

*In the event of any difference of interpretation, the Dutch original of this English translation shall apply throughout these Articles of Association of Roto Smeets Group NV*

Name, registered office and rules applicable to statutory two-tier entities.

Article 1.

1. The company's name is: Roto Smeets Group NV. It has its registered office in Deventer.
2. Sections 158 to 162 and 164 of Book 2 of the Civil Code apply to the company.

Objects.

Article 2.

The company's objects are:

1. To incorporate, participate in, cooperate with and manage and finance companies and enterprises conducted in other legal forms which are active in the communications and information industry, all in the broadest sense;
2. To promote the sound continuity of enterprises within and outside the Netherlands conducted by the company and its direct or indirect participations.

Capital, shares, share register and transfer of shares.

Article 3.

1. The company's authorized capital is seventy-five million euros (EUR 75,000,000) and is divided into seven million five hundred thousand ordinary shares (7,500,000) and seven million five hundred thousand preference shares (7,500,000), each with a value of five euros (EUR 5).
2. The ordinary and preference shares are bearer shares. The preference shares are registered. Where reference is made in the articles of association to shares and shareholders, these are understood to mean both classes of shares and holders of these shares, unless the contrary is shown.
3. No share certificates will be issued for ordinary and preference shares. If bearer shares are part of a collective or giro deposit, they can be placed in the name of a member institution ('Member Institution') within the meaning of the Securities (Bank Giro Transactions) Act ('Securities Act') or Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam (henceforth referred to by its business name Euroclear Nederland), the central institution within the meaning of the Securities Act, with a record that the shares are part of the collective depot of securities of the class concerned at the Member Institution or of the giro depot of securities of the class concerned at Euroclear Nederland, all with due observance of the provisions of paragraphs 8 to 13 of this article.
4. The Management Board must keep a register showing the names and addresses of all the holders of ordinary and preference shares, stating the date on which they acquired the shares, the date of acknowledgement or service and the amount paid up on each share. It must also contain the names and addresses of those who have a right of usufruct or pledge in these shares, stating the date on which they acquired the right, the date of acknowledgement or service and stating which of the rights attaching to the shares they are entitled to in accordance with subsections 2 and 4 of Sections 88 and 89 of Book 2 of the Dutch Civil Code.
5. The register must be kept up to date regularly; an entry must also be made of each discharge from liability granted for payments not yet made.
6. On request the Management Board must provide a shareholder, usufructuary or pledgee free of charge with an extract from the register relating to his right to a preference share. If a right of usufruct or a pledge has been established on the share, the extract must state in whom the rights referred to in subsections 2 and 4 of Sections 88 and 89 of Book 2 of the Civil Code are vested.
7. The Management Board must make the register available at the company's offices for inspection by the shareholders as well as by the usufructuaries and pledgees in whom the rights referred to in subsection 4 of Sections 88 and 89 of Book 2 of the Civil Code are vested. The information in the register concerning shares not fully paid is available for inspection by all; a copy of or extract from this information is provided at no more than cost.

8. A transfer of shares or a transfer or termination of a right of usufruct in shares, or the creation or granting of a right of usufruct in or a pledge on shares is effected with due observance of the provisions of Section 86 or as the case may be Section 86c of Book 2 of the Civil Code.
9. If a share is transferred for inclusion in a collective depot, transfer is accepted by the Member Institution concerned. If a share is transferred for inclusion in the giro depot, transfer is accepted by Euroclear Nederland. Transfer and acceptance can be effected without the cooperation of the other parties in the collective depot and without the cooperation of the other Member Institutions. In the event of the issue of a new share, transfer is effected by the company for inclusion in the giro depot or for inclusion in a collective depot at Euroclear Nederland or the Member Institution concerned without the cooperation of the other parties in the collective depot and of other Member Institutions, by recording the share in the share register in the name of Euroclear Nederland or the Member Institution concerned, stating that the share will form part of the giro depot or a collective depot respectively.
10. Pursuant to a resolution of the Management Board which is subject to the approval of the Supervisory Board, the company can render impossible delivery of shares within the meaning of Section 26 of the Securities Act. The resolution for that purpose cannot be invoked against a party earlier than six months after its publication in at least one national newspaper. By a resolution which is subject to the approval of the Supervisory Board, the company can revoke such a resolution. In such a case delivery is possible from the day following that on which such a resolution has been announced in at least one national newspaper.
11. A Member Institution is authorized to transfer shares for inclusion in the giro depot and, insofar as delivery has not been made impossible, to deliver shares from a collective depot without the co-operation of other parties. Insofar as delivery has not been made impossible, Euroclear Nederland is authorised to deliver shares from the giro deposit for inclusion in the collective depot without the co-operation of the other parties.
12. The provisions of paragraph 8 of this article apply mutatis mutandis as regards (i) the apportionment of shares on the division of any form of community property, (ii) the transfer of a share as a result of the levying of execution of a pledge and the creation of real rights in a share.
13. The company is entitled to charge amounts to be determined by the Management Board, not exceeding cost, to those at whose request actions are carried out on the grounds of the provisions of this Article 9.

#### Issue of shares.

##### Article 4.

1. Shares are issued pursuant to a resolution of the General Meeting of Shareholders or of another company body designated for that purpose by a resolution of the General Meeting of Shareholders or by the articles of association for a specific period not exceeding five years.
2. The designation of the body authorized to issue shares can be extended each time by not more than five years pursuant to the articles of association or by a resolution of the General Meeting of Shareholders. In the designation it must be determined how many shares may be issued. A designation given in the articles of association may be withdrawn by an amendment to the articles of association. A designation given pursuant to a resolution of the General Meeting of Shareholders may not be withdrawn, unless provided otherwise in the designation.
3. Any resolution of the Management Board concerning the issue of shares is subject to the approval of the Supervisory Board.
4. In the case of an issue of preference shares pursuant to a resolution of a body other than the General Meeting of Shareholders, an explanation of the reason will be given at a General Meeting within four weeks of the issue.
5. For a resolution of the General Meeting of Shareholders to issue shares or to designate a company body to be valid, a prior or simultaneous approving resolution of each group of holders of shares of the same class whose rights are affected by the issue is required.
6. Within eight days of a resolution of the General Meeting of Shareholders to issue shares or to designate a company body, the full text of the resolution concerned must be filed at the office of the trade register.

7. Within eight days of each issue of shares, the issue must be reported to the office of the trade register, stating the number and class.
8. The provisions of this article - with the exception of the provisions of paragraph 5 above - apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply to the issue of shares to a person who exercises a right to subscribe for shares acquired previously.
9. The price and the other conditions of issue are determined in the resolution to issue shares. Except in the case of subsection 2 of Section 80 of Book 2 of the Civil Code, the issue price may not be lower than par.
10. If the amount to be issued has been announced and only a lower amount can be placed, this latter amount will only be placed if the conditions of issue explicitly provide for this.
11. On the issue of ordinary shares each holder of ordinary shares will have a pre-emptive right in proportion to the aggregate amount of his ordinary shares. He will, however, have no pre-emptive right in respect of shares issued for a contribution other than [...] money, nor will he have a pre-emption right in respect of shares issued to employees of the company or of a legal person or company with which it is affiliated in a group.
12. The issue with a pre-emptive right and the period in which this can be exercised will be announced in the Netherlands Government Gazette, in a nationally distributed newspaper, and in the Daily Official List of Euronext Amsterdam N.V.
13. The pre-emptive right can be exercised for at least two weeks after the date of publication in the Government Gazette.
14. The pre-emptive right can be restricted or excluded by a resolution of the General Meeting of Shareholders. The pre-emptive right may also be restricted or excluded by the company body designated pursuant to paragraph I. The Management Board is hereby designated as such. Paragraphs I, 2, 3 and 4 of this article apply mutatis mutandis. If the authority of the Management Board to issue shares ends, its authority to restrict and exclude the pre-emptive right will also end.
15. If a motion is made to the General Meeting of Share holders to restrict or exclude the pre-emptive right, the reasons for the motion and the choice of the intended issue price must be explained in writing in the motion.
16. A resolution of the General Meeting of Shareholders to restrict or exclude the pre-emptive right or to designate a competent company body requires a majority of at least two thirds of the votes cast, if less than half of the issued capital is represented at the meeting. The full text of the resolution must be filed at the office of the trade register within eight days of its adoption.
17. In granting rights to subscribe for ordinary shares, the holders of ordinary shares have a pre-emptive right; paragraphs 12 to 17 of this article apply mutatis mutandis. Shareholders have no pre-emptive right in respect of shares issued to a person exercising a previously acquired right to subscribe for shares.
18. In subscribing for any ordinary share the entire nominal amount must be paid up on it - subject to the provisions of subsection 2 of Section 80 of Book 2 of the Civil Code - as well as, if the share is subscribed to for a higher amount, the difference between these amounts.
19. When a preference share is subscribed for, at least a quarter of the nominal amount must be paid up on it. Further payment on preference shares will not be made until the company has made a call on the shares. Further calls on the shares will be made pursuant to a resolution of the Management Board subject to the approval of the Supervisory Board.
20. Payment on a share must be made in money if no other contribution has been agreed. Payment on preference shares may only be made in money.
21. Payment in money must be made in euros or in a currency which is a unit of the euro pursuant to Article 109(L), paragraph 4 of the Treaty on European Union, without prejudice to the provisions of Section 80(a), subsection 3 of Book 2 of the Civil Code.
22. The Management Board is authorized to enter into juristic acts concerning contributions on ordinary shares other than in money, and other juristic acts referred to in Section 94 of Book 2 of the Civil Code, without the prior approval of the General Meeting of Shareholders. The substance of these juristic acts must be included in the annual accounts for the financial year in which they were entered into.

23. If contributions other than in money have been agreed, it must be possible to determine the market value of what is contributed. A right to work to be carried out or services to be performed cannot be contributed.
24. Contributions other than in money must be made immediately after subscribing for the share.
25. If, on the day on which the shares are subscribed for, the value of what is contributed other than in money is lower than the payment obligation expressed in money that must be fulfilled, the contributor must pay the difference in money, with due observance of the provisions of paragraph 21 of this article. He is not obliged to do this if this difference no longer exists at the end of the financial year in which the contribution is made.
26. A description must be made of what is contributed other than in money, stating the value attributed to it and the valuation methods applied, as prescribed in Section 94(a), subsection 1 of Book 2 of the Civil Code. The description relates to the situation on a date not earlier than five months before the date on which the shares were subscribed for. The description must be signed by the members of the Management Board; if the signature of one or more of them is missing, this must be mentioned, stating reasons.
27. Before the contribution is made, a registered accountant must make a statement in accordance with Section 94(a), subsection 2 of Book 2 of the Civil Code concerning the description of what is contributed, unless the exception set out in Section 94(b), subsection 3 of Book 2 of the Civil Code applies.
28. Within eight days of the date on which the shares were subscribed for, the documents referred to in paragraphs 27 and 28 of this article and a copy of them must be filed with the office of the trade register, stating the names of the contributors and the amount of the part of the issued capital paid up.
29. The provisions of paragraphs 27 and 28 of this article do not apply if the contribution consists of shares in another legal person or depositary receipts therefore on which the company has made a public offer, provided these shares or depositary receipts are included in the official list of a stock exchange or are regularly traded over the counter.
30. The provisions of paragraph 29 of this article do not apply to debt instruments of the company included in the official list of a stock exchange or which are regularly traded over the counter.

#### Own shares.

##### Article 5.

1. The company may not subscribe for shares in its own capital. Shares, which the company has subscribed for in conflict with the preceding sentence, will be transferred at the time of subscribing to the members of the Management Board as a whole. Each member of the Management Board is jointly and severally liable for the payment in full of these shares with the statutory interest from that time onwards. If another party subscribes for a share in its own name but at the company's expense, he will be deemed to be subscribing for it at his own expense.
2. Acquisition by the company of shares in its capital which are not fully paid or depositary receipts therefore will be null and void.
3. The company may acquire paid-up own shares or certificates thereof, but only at no cost or if the company's own equity capital after deduction of the costs of acquisition is no less than the capital subscribed and on call, plus legal or statutory reserves. The provisions of the foregoing sentence notwithstanding, should the company's shares be admitted for trading on an authorised market or a multilateral trading facility as set down in Section 1:1 of the Financial Supervision Act (Wet op financieel toezicht) or a regulated market or multilateral trading facility in a country not a Member State, the nominal price of the shares in the company's capital obtained, holds as security or is held as security by a subsidiary shall not total more than one half of the placed capital. When applying the provisions of this section, the company's own shares or certificates thereof shall be counted inclusive of such shares in its capital or certificates thereof as are held by or on account of subsidiary companies.
4. Acquisition at other than no charge may only occur in- and for as much as the general [shareholders'] meeting shall authorise the board. Said authorisation shall remain valid for at most 5 (five) years. In departure from the foregoing sentence, in case the company's

shares are admitted for trading on an authorised market or a multilateral trading facility as set down in Section 1:1 of the Financial Supervision Act (Wet op financiële toezicht) or a regulated market or multilateral trading facility in a country not a Member State, said authorisation shall remain valid for at most 18 (eighteen) months. The general meeting shall set down in its authorisation the number of shares that may be acquired, how they may be acquired, and the limits between which the price may lie. The statutes can prohibit or limit the acquisition by the company of its own shares.

5. The acquisition of registered shares in conflict with paragraph 3 or 4 of this article will be null and void. The members of the Management Board are jointly and severally liable to the bona fide alienator who suffers a loss by such voidness.
6. The company is permitted to acquire shares in its own capital or depositary receipts therefore without the authorization of the General Meeting of Shareholders in order to transfer them to employees employed by the company or by a legal person with which it is affiliated in a group pursuant to a scheme applicable to them, provided the shares or depositary receipts therefore are included in a stock exchange official list.
7. Paragraphs 2, 3 and 4 of this article do not apply to shares or depositary receipts therefore which the company acquires under universal title.
8. Subject to the approval of the Supervisory Board, the Management Board is authorized to dispose of the shares held by the company in its own capital or depositary receipts therefore.
9. No vote may be cast at the General Meeting in respect of a share belonging to the company or to one of the company's subsidiaries, nor in respect of a share of which one of them holds the depositary receipts. Usufructuaries and pledgees of shares belonging to the company and its subsidiaries, however, are not excluded from their voting right if the usufruct or pledge had been established before the share belonged to the company or a subsidiary of the company.
10. In determining to what extent the shareholders vote, are present or represented, or to what extent the share capital is present or represented, no account is taken of shares in respect of which the law provides that no vote can be cast.
11. The company may only take in pledge shares in its own capital or depositary receipts therefore if:
  - a. the shares to be taken in pledge are fully paid;
  - b. the nominal amount of the shares in its own capital and depositary receipts therefore to be taken in pledge and already held or held in pledge together do not exceed one tenth of the issued capital, and
  - c. the General Meeting of Shareholders has approved the contract of pledge.
12. If another party acquires shares in the company's capital or depositary receipts therefore in his own name at the company's expense, he must transfer them to the company for payment immediately. If these shares are registered, if and in so far as such a transfer should be in conflict with paragraphs 3 and 4 of this article, the shares concerned or the depositary receipts therefore will pass to the members of the Management Board as a whole at the time they are acquired by the company. Each member of the Management Board is jointly and severally liable for the payment to the company of the acquisition price of shares or depositary receipts therefore thus passed to the members of the Management Board as a whole together with the statutory interest from the time of the passing onwards.
13. A. The company may not, with a view to the subscription or acquisition by others of shares in its capital or depositary receipts therefore, grant loans, provide security, give price guarantees or warrant performance by or bind itself jointly or severally in addition to or for others.
  - B. 1. The company and its subsidiaries may not make loans in respect of the acceptance or acquisition by others of shares in the capital of the company or certificates thereof, unless the board shall so decide and the following conditions are fulfilled:
    - a. the loan inclusive of interest received by the company and the sureties supplied to the company shall be made under fair market conditions;
    - b. the company's own capital minus the amount of the loan is no less than the capital subscribed and on call, plus legal or statutory reserves;
    - c. the creditworthiness of the third party or each party involved in a multi-

- party transaction, as the case may be, has been subjected to careful scrutiny;
- d. should the loan be made with a view to taking up shares to increase the company's placed capital or with a view to acquiring shares for the company to hold as part of its own capital, then the price paid for said shares must be fair.
- B 2. The provisions of part 13B part 1 sub b are determined by the size of the company's own assets according to the latest published balance minus the price paid to acquire the shares in the company's capital and payments from profits or reserves to those and their subsidiaries who remain creditors after the balance date. If more than six months of the accounting year have passed without settlement of the annual accounts, then any such transaction as set down in part 13B part 2 is prohibited.
- B 3. The company shall maintain a non-issuable reserve equal to the sum of the loans set down in part 1.
- B 4. Any decision by the board to make a loan as set down in 13B part 1 shall be subject to the prior approval of the general meeting. The motion to approve shall be passed by a majority of at least two-thirds of the votes recorded, if less than one-half of the placed capital is represented at the meeting. In departure from the previous sentence, in case shares or certificates thereof are admitted for trading on an authorised market or a multilateral trading facility as set down in Section 1:1 of the Financial Supervision Act (Wet op financieel toezicht) or a regulated market or multilateral trading facility as set down in Section 1:1 of the Financial Supervision Act (Wet op financieel toezicht), the motion to approve shall pass with at least 95% (ninety-five per cent) of the votes recorded.
- B 5. The call for a general meeting shall include mention that the general meeting's approval as set down under 13B part 4 is to be requested. Simultaneously with the call to a general meeting, a report shall be lodged at the company's head office for the inspection of the holders of shares and certificates of shares issued with the company's co-operation, said report to include the reasons for making the said loan, the company's interests in doing so, the conditions against which the loan shall be made, the price against which the shares shall be taken or acquired by third parties, and the risks posed by the loan to the company's liquidity and solvency.
- B 6. Within a period of eight (8) days after approval as set down in 13B part 4 the report described in part 5 or a copy thereof shall be deposited at the offices of the trade register. 13 B Parts 1 up to and including 6 shall not hold provided shares or certificates thereof are taken or acquired by of for employees in the company's service or that of a group corporation.
14. A subsidiary may not subscribe for shares in the company's capital or cause them to be subscribed for at its own expense. Such shares or depositary receipts therefore may only be acquired by it or at its expense in so far as the company may itself acquire shares in its own capital or depositary receipts therefore pursuant to paragraphs 2, 3, 4, 6 and 7 of this article.
15. The balance sheet or the explanatory notes must show the number, the class and the nominal amount of shares and depositary receipts therefore held and held in pledge by the company in its own capital and the part of the issued capital that they represent, stating this information separately concerning shares and depositary receipts therefore acquired pursuant to paragraph 6 of this article.
16. If the company holds shares or depositary receipts therefore in its own capital at its expense in any financial year, the balance sheet or the explanatory notes must state:
- a. the number and the nominal amount of the shares and depositary receipts therefore held in the company's own capital with each acquisition and disposal thereof during the year;
  - b. the price paid or received for each acquisition and disposal;
  - c. the reasons for the acquisitions, and

- d. the part of the issued capital represented by the shares and depositary receipts therefore acquired in that year.
17. The company itself must state in the balance sheet or in the explanatory notes the number, the class and the nominal amount of the shares in its capital or depositary receipts therefore which are held by or at the expense of subsidiaries, stating separately the information about shares or depositary receipts therefore which it has acquired pursuant to paragraph 6 of this article.
  18. If acts have been performed in conflict with paragraph 14 of this article, each member of the Management Board of the company will be jointly and severally liable to pay the subsidiary the acquisition price together with the statutory interest payable from the time when these shares were subscribed for or acquired.  
The price must be paid when the shares are transferred. A managing director is not required to pay the acquisition price if he can prove that the public limited company cannot be blamed for subscribing for or acquiring the shares.
  19. If at the expense of a subsidiary:
    - a. after it has become a subsidiary;
    - b. after the company of which it is a subsidiary has been converted into a public limited company, or
    - c. after it as a subsidiary has acquired shares in the capital of the public limited company for no consideration by universal title, no longer than for a period of three years together with the public limited company and its other subsidiaries holds or causes to be held at its expense more of these shares than one tenth of the issued capital.  
The managing directors of the public limited company are jointly and severally liable for paying to the subsidiary the value of the shares which it holds in excess or causes to be held at the end of the last day of these three years, together with the statutory interest from that time onwards. Payment is made on transfer of the shares. A managing director is not required to make the payment if he can prove that the public limited company cannot be blamed for still holding the shares.
  20. In this article 'subsidiary' means:
    - a. a legal person of which the company or one or more of its subsidiaries, whether or not under an agreement with other persons entitled to vote, can exercise alone or jointly more than half of the voting rights at the General Meeting;
    - b. a legal person of which the company or one or more of its subsidiaries are shareholder and, whether or not under an agreement with other persons entitled to vote, can appoint or dismiss, alone or jointly, more than half of the managing directors or the supervisory directors, even if all those entitled to vote do so.
  21. A resolution of the Management Board concerning the acquisition of shares in its own capital is subject to the approval of the Supervisory Board.

Capital reduction.

Article 6.

1. The General Meeting of Shareholders may, but only following a motion to that effect of the Management Board, approved by the Supervisory Board, approve resolutions to reduce the issued capital:
  - a. by cancelling shares, or
  - b. by reducing the amount of shares by amending the articles of association. This resolution must identify the shares to which the resolution relates and must regulate the implementation of the resolution.
2. A resolution to cancel shares may only relate to:
  - a. shares held by the company or of which it holds the depositary receipts;
  - b. all preference shares, with repayment.
3. A reduction in the amount of the shares without repayment and without exemption from the obligation to pay up must be made in proportion to all the shares of the same class.
4. A partial repayment on shares or exemption from the obligation to pay up is only possible in implementation of a resolution to reduce the amount of the shares. Such a repayment or exemption must be effected:
  - a. with respect to all shares, or

- b. with respect to the preference shares.  
Repayment or exemption must be effected in proportion to the shares involved.
5. A resolution of the General Meeting of Shareholders to reduce the capital requires a prior or simultaneous resolution giving approval by each group of holders of shares of the same class whose rights are affected.
  6. A resolution of the General Meeting of Shareholders to reduce the company's capital requires a majority of at least two thirds of the votes cast, if less than half of the issued capital is represented at the meeting. This provision applies mutatis mutandis to a resolution as referred to in paragraph 5.
  7. The notice convening a General Meeting of Shareholders at which a resolution is adopted as mentioned in this article must state the purpose of the capital reduction and the manner in which it will be implemented.
  8. The company must file the resolutions referred to in this article at the office of the trade register and announce the filing in a nationally distributed newspaper.
  9. A resolution to reduce the issued capital will not take effect as long as an objection can be made to it as referred to in Section 100, subsection 3 of Book 2 of the Civil Code. If an objection is filed in good time, the resolution will not become effective before the objection has been withdrawn or lifted irrevocably. A deed of amendment to the articles of association required for the reduction of the capital cannot be executed before that.

#### Management Board.

##### Article 7.

1. The company will be managed by a Management Board, consisting of one or more members.
2. The number of members of the Management Board, as well as the titles of the members of the Management Board, will be determined by the Supervisory Board.
3. The Supervisory Board will appoint the members of the Management Board. It will notify the General Meeting of Shareholders - hereinafter referred to as the General Meeting - of an intended appointment.
4. A member of the Management Board reaching the age of sixty-five must resign at the next annual General Meeting. The General Meeting may grant an exemption from this provision each time for a period until the next annual General Meeting.
5. The Supervisory Board may dismiss a member of the Management Board, but only after the General Meeting has been consulted on the intended dismissal.  
The Supervisory Board must enable the member of the Management Board that it intends to dismiss to render account to the General Meeting or the committee of shareholders, which must be heard concerning the intended dismissal. The Supervisory Board must inform the member of the Management Board involved not later than one month after consulting the General Meeting of Shareholders whether or not it will carry out its intention to dismiss, failing which the Supervisory Board will be deemed to have withdrawn its intention to dismiss.
6. The Supervisory Board may suspend a member of the Management Board. A suspension may be extended one or more times, but may not last more than three months in total.
7. The Management Board can adopt further rules concerning its way of working and internal organisation together with the division of the tasks with which each of the members of the Management Board is particularly charged. Rules as referred to in the previous sentence require the approval of the Supervisory Board. The Supervisory Board can adopt rules concerning the method of decision-making by the Management Board.
8. The Management Board adopts resolutions by an absolute majority of the votes cast. In the case of a tie [...] of votes, the chairman of the Management Board shall have the casting vote, provided that there are more than two Management Board members present or represented.
9. If there is more than one member of the Management Board, the Supervisory Board may appoint one of the members of the Management Board as chairman. The chairman of the Management Board may be granted the title of CEO.
10. The company has a policy concerning the remuneration of the Management Board. The policy is adopted by the General Meeting of Shareholders. To enable them to take cognizance of the remuneration policy, it shall be submitted in writing, at the same time as

it is submitted to the General Meeting of Shareholders, to the works council(s) designated by law for that purpose.

11. The remuneration of the members of the Management Board is determined by the Supervisory Board duly observing the policy referred to in the previous paragraph. The Supervisory Board shall submit to the General Meeting of Shareholders for its approval a proposal regarding arrangements for remuneration in the form of shares or rights to subscribe for shares. This proposal shall state at least how many shares or rights to subscribe for shares may be granted to the Management Board and what criteria apply to the grant or change. The fact that the approval of the General Meeting of Shareholders is lacking does not affect the Supervisory Board's authority to represent the company.

Approval by General Meeting of Shareholders/approval by Supervisory Board.

Article 8.

1. Without prejudice to what is provided elsewhere in the articles of association, resolutions of the Management Board concerning a significant change to the identity or character of the company or business, including in any event:
  - a. the transfer of the business or virtually the whole business to a third party;
  - b. entering into or cancelling a long-term collaboration by the company or a subsidiary with another legal person or company or as a fully liable partner in a limited or general partnership, if the collaboration or cancellation of the collaboration is of radical importance to the company;
  - c. the taking up or disposal by the company or a subsidiary of a participation in the capital of a company to the value of at least a third of the amount of the assets according to the consolidated balance sheet with explanatory notes pursuant to the company's most recently adopted annual accounts are subject to the approval of the General Meeting of Shareholders.
2. The following resolutions of the Management Board are subject to the approval of the Supervisory Board:
  - a. issuing and acquiring shares in and the granting of rights to subscribe for shares (including receivables convertible into shares in the company) and (ii) debt instruments payable by the company or debt instruments payable by a limited partnership or a general partnership of which the company is a fully liable partner;
  - b. cooperation in the issue of depositary receipts for shares;
  - c. filing or listing or delisting the securities referred to under a. and b. in the official list of any stock exchange;
  - d. entering into or terminating long-term cooperation of the company or a dependent company with another legal person or company or as a fully liable partner in a limited partnership or a general partnership, if this cooperation or termination is of far-reaching significance to the company;
  - e. acquiring a participating interest to a value of at least a quarter of the amount of the issued capital plus the reserves in accordance with the company's balance sheet with explanatory notes by the company or a dependent company in the capital of another company, as well as a major increase or reduction in such a participating interest;
  - f. investments requiring an amount equal to at least a quarter of the company's issued capital plus the reserves in accordance with its balance sheet with explanatory notes;
  - g. a resolution to amend the articles of association;
  - h. a resolution to dissolve the company;
  - i. petitions for liquidation and a moratorium on payment;
  - j. termination of the employment of a considerable number of employees of the company or of a dependent company simultaneously or within a short period of time;
  - k. a far-reaching change to the working conditions of a considerable number of employees of the company or of a dependent company;
  - l. conducting legal proceedings, with the exception of attaching property before judgment;
  - m. concluding compromises;
  - n. establishing and closing branch offices;

- o. granting pension rights other than pursuant to current schemes;
  - p. a resolution to reduce the issued capital.
  - q. the important change to the identify or character of the company or business referred to in paragraph 1.
3. The fact that the approval of a resolution as referred to in paragraph 1 and/or paragraph 2 is lacking does not affect the authority of the Management Board or members of the Management Board to represent the company.
  4. In these articles of association 'dependent company' means:
    - a. a legal person to which the company or one or more dependent companies alone or together provide at least half of the issued capital at its or their own expense;
    - b. a company of an enterprise which is listed in the trade register and for which the company or a dependent company is fully liable as a partner for all debts to third parties.

#### Representation.

##### Article 9.

1. The company is represented by the Management Board, in so far as the law does not provide otherwise. The authority to represent is also vested in each member of the Management Board.
2. If the company has a conflicting interest with one of the members of the Management Board, the company will be represented by each of the other members of the Management Board.
3. If the company has a conflicting interest with all members or the only member of the Management Board, it will be represented by the Supervisory Board or by the delegated supervisory director, if the latter has been appointed.
4. Without prejudice to its own responsibility, the Management Board is authorised to appoint persons with such authority to represent the company and - by granting of a power of attorney - conferring such titles and powers as shall be determined by the Management Board.

##### Article 10.

1. In the event of the absence or inability to act of a member of the Management Board, the other members of the Management Board or the remaining member will be charged with the management of the company.
2. In the event of the absence or inability to act of all members of the Management Board or the only member of the Management Board, the Supervisory Board will be charged temporarily with the management of the company, without prejudice to the authority of this Board to entrust the management temporarily to another person whether or not from its own members.

#### Supervisory Board.

##### Article 11.

1. The company has a Supervisory Board consisting of at least three natural persons. If the number of supervisory directors is less than three, the Supervisory Board will take immediate action to supplement its membership.
2. The number of members of the Supervisory Board is determined by the Supervisory Board itself with due observance of the prescribed minimum.
3. Supervisory directors cannot be:
  - a. persons employed by the company;
  - b. persons employed by a dependent company;
  - c. managing directors and persons employed by an employees' organization which is customarily involved in deciding the terms of employment of the persons referred to under a. and b.
4. The Supervisory Board adopts a profile for its size and composition, taking into account the nature of the business, its activities and the desired expertise and background of the supervisory directors. The Supervisory Board discusses the profile and any changes to it in the General Meeting of Shareholders and with the Works Council referred to in Section 158 subsection 11 of Book 2 of the Civil Code, hereinafter referred to as the Works Council..
5. The supervisory directors are appointed by the General Meeting of Shareholders on the nomination of the Supervisory Board; in the case referred to in the last sentence of paragraph 10

of this article they are appointed by the Supervisory Board.

The Supervisory Board notifies the General Meeting of Shareholders and the Works Council of the nomination simultaneously.

6. The General Meeting of Shareholders and Works Council can recommend persons to the Supervisory Board for nomination as supervisory directors. For that purpose the Supervisory Board notifies them in good time of when, for what reason and in accordance with which profile a place on the Supervisory Board must be filled. If the place is subject to the strengthened right of recommendation referred to in paragraph 8 of this article, the Supervisory Board will also state this.
7. In the case of a recommendation or nomination for the appointment of a supervisory director, notice must be given of the candidate's age, occupation, the amount of shares in the company's capital held by him and the positions he holds or has held in as far as they are relevant to his carrying out the duties of a supervisory director. The names of the legal persons where he already holds the post of supervisory director must also be included; if these include legal persons belonging to the same group, the name of that group will suffice. Reasons must be given for the recommendation and the nomination for an appointment or reappointment. In the case of a re-appointment the way in which the candidate has fulfilled his role as a supervisory director will be taken into account.
8. For a third of the number of members of the Supervisory Board, the Supervisory Board will place on the list of nominations a person recommended by the Works Council, unless the Supervisory Board objects to this recommendation on the grounds of an expectation that the person recommended will be unsuited to fulfil the role of supervisory director or that if an appointment is made in accordance with the recommendation the composition of the Supervisory Board will not be as it should be. If the number of members of the Supervisory Board is not divisible by three, the next lower figure which is divisible by three will be taken in determining the number of members to which this strengthened right of recommendation applies.
9. If the Supervisory Board objects to a person recommended by the Works Council, it shall notify the Works Council of its objection, giving reasons. The Supervisory Board will consult with the Works Council without delay with a view to reaching agreement on the nomination. If the Supervisory Board ascertains that no agreement can be reached, a representative of the Supervisory Board designated for that purpose will request the Enterprise Section of the Amsterdam Court of Appeal to declare the objection well-founded. The request will not be submitted before four weeks have passed since the start of consultations with the Works Council. The Supervisory Board will place the person recommended on the list of nominations if the Enterprise Section declares that the objection is unfounded. If the Enterprise Section declares the objection well-founded, the Works Council can make a new recommendation in accordance with the provisions above in paragraph 8 of this article.
10. The General Meeting of Shareholders can reject the nomination by an absolute majority of the votes cast representing at least a third of the issued capital. The provisions of Section 158 subsection 158 of Book 2 of the Civil Code apply regarding the convening of a fresh General Meeting of Shareholders to appoint the nominated person. If the nomination is rejected, the Supervisory Board will make a new nomination. Paragraphs 6 to 9 of this article apply. If the General Meeting of Shareholders does not appoint the nominated person and does not resolve to reject the nomination, the Supervisory Board will appoint the nominated person.

#### No supervisory directors in office.

##### Article 12.

1. If there are no supervisory directors other than pursuant to the provisions of Article 14 below, they will be appointed by the General Meeting of Shareholders.
2. The Works Council may recommend persons for appointment as supervisory director. The person who convenes the General Meeting of Shareholders must inform the Works Council in good time that the appointment of supervisory directors will be a matter for discussion at the General Meeting and state whether a supervisory director is to be appointed in accordance with the Works Council's right of recommendation on the grounds of Article 11 paragraph 8.
3. Article 11 paragraphs 8 and 9 apply mutatis mutandis.

### Retirement of supervisory directors.

#### Article 13.

1. A supervisory director must retire not later than on the day of the first General Meeting held four years after his most recent appointment has expired. A supervisory director retiring by rotation does so at the time of the closure of the annual General Meeting. A supervisory director retiring by rotation is eligible for reappointment immediately. If an interim vacancy occurs on the Supervisory Board, the Board will be regarded as fully constituted; definitive arrangements to fill the vacancy will, however, be made as soon as possible. The person appointed to fill an interim vacancy will be a member of the Board for a period identical to the unexpired term of office of his predecessor.
2. Notwithstanding the aforementioned provisions, a supervisory director must retire in accordance with a schedule during an annual General Meeting. This schedule is drawn up by the Supervisory Board in such a way that the retirement of supervisory directors with due observance of paragraph 1 takes place as evenly as possible. For this purpose the schedule may also be changed by the Supervisory Board. A change to the schedule may not result in a sitting supervisory director resigning against his will before the expiry of the period for which he was appointed.
3. The Enterprise Section of the Amsterdam Court of Appeal may dismiss a supervisory director on an application to that effect for neglecting his duties, for other serious reasons or for far-reaching changes in circumstances on the grounds of which the company cannot be reasonably required to maintain him as a supervisory director.  
The request can be submitted by the company, represented for this purpose by the Supervisory Board, as well as by a representative of the General Meeting or of the Works Council designated for that purpose.
4. A supervisory director can be suspended by the Supervisory Board; the suspension will terminate by operation of law if the company has not submitted an application as referred to in the preceding paragraph to the Enterprise Section within one month of the commencement of the suspension.

### Motion of no confidence in the Supervisory Board.

#### Article 14

1. The General Meeting of Shareholders can pass a motion of no confidence in the Supervisory Board by an absolute majority of the votes cast, representing at least a third of the issued capital. If at least a third of the issued capital was not represented at the meeting, a fresh meeting cannot be called. The reasons for the motion of no confidence in the Supervisory Board must be given. The motion cannot be adopted with regard to supervisory directors who were appointed by the Enterprise Section of the Enterprise Court of Appeal in accordance with paragraph 3 of this article.
2. A motion as referred to in paragraph 1 cannot be adopted until after the Management Board has notified the Works Council of the motion and the reasons for it. Notification shall be given at least thirty days before the General Meeting of Shareholders at which the motion will be considered. If the Works Council adopts a standpoint on the motion, the Management Board will notify the Supervisory Board and the General Meeting of Shareholders of it. The Works Council can have its standpoint explained at the General Meeting.
3. Adoption of the resolution referred to in paragraph 1 results in the immediate dismissal of the members of the Supervisory Board. The Management Board will then without delay request the Enterprise Section of the Amsterdam Court of Appeal temporarily to appoint one or more Supervisory Directors. The Enterprise Section will regulate the consequences of the appointment.
4. The Supervisory Board will promote a situation in which a new Board will be composed duly observing Article 11, within a period to be determined by the Enterprise Section.

### Tasks, division of tasks, procedure and decision-making.

#### Article 15.

1. The Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs in the company and the enterprise associated with it. The Supervisory Board will assist the Management Board with advice. In the performance of their duties the supervisory directors will be guided by the interests of the company and the enterprise associated with it.

2. The Management Board must provide the Supervisory Board in good time with the information necessary for the performance of its duties. At least once a year the Management Board must update the Supervisory Board in writing as regards the broad outlines of the company's strategic policy, the general and financial risks and the company's management and control system.
3. Each member of the Supervisory Board must have access to the buildings and sites of the company.
4. The Supervisory Board is authorized to inspect the company's books and documents and to inspect the funds and may request information from the Management Board.
5. The Supervisory Board may arrange for the powers vested in it pursuant to the fourth paragraph of this article to be exercised by one or more members from its midst appointed for this purpose, or by a registered accountant appointed by it.
6. If requested, the members of the Management Board will be obliged to attend the meetings of the Supervisory Board.
7. The Supervisory Board may appoint one of its members as delegated supervisory director, who will in particular be responsible for the everyday supervision and advice.
8. The Supervisory Board must choose a chairman and a deputy chairman from its midst, and a secretary whether or not from its midst. In the absence of the chairman at a meeting of the Supervisory Board, this meeting will be chaired by the deputy chairman who shall have the same power as the chairman in such meeting. If the deputy chairman is also absent, the meeting will appoint its own chairman.
9. The Supervisory Board must meet whenever the chairman or another supervisory director considers it necessary.
10. Minutes must be kept of the proceedings at each meeting of the Supervisory Board by the secretary or in his absence by one of the other persons present, designated for this purpose by the chairman. The minutes must be signed after approval by the Supervisory Board by those who acted as chairman and secretary at the meeting at which the approval was given.
11. The resolutions of the Supervisory Board are adopted by an absolute majority of the votes cast, with the proviso that, if there are more than two supervisory directors, the chairman will have a casting vote if the votes are equally divided.
12. The Supervisory Board may only adopt valid resolutions if the majority of the supervisory directors holding office are present or represented at the meeting.  
A supervisory director may be represented at a meeting by a co-supervisory director authorized in writing or by telegraph. A supervisory director may not cast more than two votes in total for himself and as mandatory.
13. The Supervisory Board may also adopt resolutions without holding a meeting, provided that all the supervisory directors have been given the opportunity to express their views in writing or by telegraph and none of them has opposed this manner of adopting resolutions. A record is made by the secretary of a resolution so adopted, which will be co-signed by the chairman and added to the minutes, together with the answers received.
14. Further rules concerning the holding of meetings, the calling of meetings and decision-making at meetings, together with the division of the Supervisory Board's tasks and its committees together with their procedure are laid down in a set of standing orders.
15. The remuneration of the supervisory directors is determined by the General Meeting.
16. In the event of the absence or inability to act of one or more supervisory directors, the other supervisory directors or the remaining supervisory director will be charged with the duties of the Supervisory Board.

Financial year, annual accounts, profit appropriation.

Article 16.

1. The financial year coincides with the calendar year.
2. Annually, not later than May, the Management Board must draw up annual accounts, consisting of a balance sheet and a profit and loss account, together with explanatory notes.
3. The company must instruct a registered accountant to audit the annual accounts. The General Meeting is authorized to give the instruction. If it does not do so, the Supervisory Board will be authorized or, if there is no Supervisory Board or if it fails to give the instruction, the Management Board. The appointment of an auditor will not be restricted by any recommendation; the

instruction can be withdrawn at any time by the General Meeting and by the person who gave it; the instruction given by the Management Board may also be withdrawn by the Supervisory Board. The auditor must report on his audit to the Supervisory Board and to the Management Board. The auditor must record the results of his audit in a statement.

4. The annual accounts must be signed by the members of the Management Board and the members of the Supervisory Board; if the signature of one or more of them is lacking, this must be mentioned and the reason stated.
5. The company will submit the annual accounts to the General Meeting of Shareholders for its consideration. The Management Board must also send the annual accounts to the Works Council.
6. The General Meeting of Shareholders adopts the annual accounts. As soon as possible after the annual accounts have been adopted, the Management Board must supply a copy of the annual accounts and the annual report in Dutch with the other information to be appended as referred to in Section 392 of Book 2 of the Civil Code to the Works Council for discussion.
7. From the date of the notice convening the General Meeting intended for consideration of the annual accounts until the end of that meeting, the annual accounts, the statement of the auditor as referred to in paragraph 3 of this article, as well as the annual report of the Management Board referred to in Article 18, paragraph 2, under a. will be available at the company's offices for inspection by the shareholders.
8. The company must make a copy of the annual accounts and of the annual report available free of charge to the holders of its shares and to the holders of depositary receipts for its shares issued with its cooperation at the location mentioned in the notice and at the company's offices.

The company must make a copy of the annual accounts and of the annual report available to third parties at no more than cost. In these articles of association 'holders of depositary receipts for shares issued with the company's cooperation' also means the persons in whom the rights are vested which are conferred by law on such holders of depositary receipts..

#### Profit.

##### Article 17.

1. The company may only make distributions to the shareholders and other persons entitled to the profit intended for distribution to the extent that its equity capital exceeds the amount of the paid-up and called-up part of the capital plus the reserves, which must be maintained by law.
2. From the profit to the extent that it may be distributed, payment is first made on the preference shares on an annual basis in the percentage mentioned below of the amount to be paid on these shares. The aforementioned percentage is equal to the refinancing interest rate determined by the European Central Bank - weighted for the number of days for which this percentage applied - during the financial year for which the payment is made, plus two and a quarter per cent (2.25%). No further profit distributions are made on the preference shares.
3. Subject to the prior approval of the Supervisory Board, the Management Board will be authorized to reserve all or part of the profit remaining after application of the preceding paragraph.
4. Any profit remaining after reservation as referred to in the preceding paragraph will be at the disposal of the General Meeting.
5. Profit distribution will be made after adoption of the annual accounts showing that this is permitted.
6. If the General Meeting does not resolve to distribute profit for any financial year, this profit will be added to the reserves.
7. The Management Board may, subject to the approval of the Supervisory Board, adopt interim resolutions to make a distribution if the requirement of paragraph 1 of this article has been met and if this is apparent from an interim statement of assets and liabilities as referred to in Section 105, subsection 4 of Book 2 of the Civil Code. This statement of assets and liabilities must be filed at the office of the trade register within eight days of the day on which the resolution for

distribution was made known. The provisions of paragraph 9 of this article apply mutatis mutandis to the payment of a distribution.

- 8 The General Meeting may, only on the ground of a motion of the Management Board approved by the Supervisory Board, resolve to distribute profit out of a distributable reserve.
- 9 The General Meeting may on the ground of a motion of the Management Board approved by the Supervisory Board resolve to make distributions in shares and/or depositary receipts for shares of the company, without prejudice to the provisions of Article 4 of these articles of association.
10. Distributions are available for payment fourteen days after their adoption, unless determined otherwise by the General Meeting, at the place and time to be determined by the Management Board.
11. Claims of the shareholders, which have not been received within five years of the commencement of the second day on which they became claimable, will revert to the company.

#### General Meetings of Shareholders.

##### Article 18.

- 1 The annual General Meeting is held not later than in June.
- 2 During this meeting the business discussed shall include:
  - a. the annual report;
  - b. the adoption of the annual accounts;
  - c. the profit appropriation;
  - d. the filling of any vacancies;
  - e. the granting of a discharge to the members of the Management Board for their management during the past financial year;
  - f. the granting of a discharge to the members of the Supervisory Board for the supervision exercised by them during the past financial year;
  - g. any proposals from the Management Board, Supervisory Board or shareholders or holders of depositary receipts for shares, provided they have been brought up for discussion with due observance of the statutory rules or the rules in the articles of association.
- 3 Extraordinary General Meetings are held as often as considered desirable by the Management Board or the Supervisory Board.
4. Proposals from shareholders and holders of depositary receipts for shares will only be included on the agenda if they have been submitted to the Management Board in writing not later than on the sixtieth day before that of the meeting by one or more holders of shares/depositary receipts for shares who alone or together represent at least a hundredth part of the issued capital or who represent a market value of at least fifty million euros (EUR 50,000,00) and provided an important interest of the company does not oppose this.
- 5 General Meetings, the ordinary as well as the extraordinary, are held in Deventer or in Amsterdam.
- 6 Shareholders as well as holders of depositary receipts for shares issued with the company's cooperation are called to the General Meetings.
7. General Meetings are convened by the chairman of Supervisory Board or the chairman of the Management Board, or by the Supervisory Board or the Management Board, by means of an advertisement in the Daily Official List of Euronext Amsterdam N.V., at least fifteen days before the date of the meeting. In addition, notices and announcements are made in compliance with applicable exchange rules. Persons entitled to attend meetings with respect to a registered share, may be convened by convocation letters addressed to the addresses entered into the shareholders register. Contrary to the above provisions of this paragraph and without prejudice to the regulations of Euronext Amsterdam N.V., the persons entitled to attend meetings with respect to registered shares who are not registered in the shareholders' register, are convened by means of an advertisement in the Daily Official List of Euronext Amsterdam N.V., as well as by a publication by electronical means, which publication will be directly and permanent accessible until the General Meeting. Notwithstanding the preceding paragraph, a person registered in the shareholders' register and entitled to attend meetings with respect to registered shares

- may, if he agrees to this, be convened by a readable message send by electronical means to an address he has made known to the company for this purpose.
8. The convocation notice must specify the subjects to be discussed or state that shareholders and holders of depositary receipts issued with the company's cooperation may inspect them at the company's offices. The place where copies of the agenda can be obtained by them free of charge must also be stated.
  9. Every holder of shares which do not form part of a collective depot and every usufructuary of such shares who is entitled to vote in respect of such shares is authorized to attend the General Meeting, either in person or by proxy authorized in writing, to speak at it and, provided he is entitled to vote, exercise his right to vote, provided he has notified the Management Board in writing of his intention to attend the meeting.
  10. Every person who as a party as referred to in the Securities Act is an entitled party in a collective share depot is authorized, either in person or by a written proxy, to attend the General Meeting of Shareholders, to speak at it and, provided he is entitled to vote, exercise his right to vote up to the number of shares specified in the declaration referred to below if, not later than the time specified in paragraph 11, he has filed at the company's offices or elsewhere at the place specified in the convocation notice a written declaration from a Member Institution that the number of shares specified in the declaration forms part of a collective depot and that the person specified in the declaration is a party for the number of shares specified and will continue to be a party until after the end of the meeting. The provisions of the preceding sentence applies mutatis mutandis to everyone who has a usufruct in respect of a share in a collective depot, in so far as the rights referred to in the previous sentence are vested in him by law.
  11. The day by which the notification referred to in paragraph 9 and, where applicable, the declaration referred to in paragraph 10 must have been received by the company must be stated in the convocation notice. This day cannot be set earlier than the seventh day before that of the meeting.
  12. The provisions of the foregoing paragraphs apply mutatis mutandis with regard to holders of depositary receipts for shares issued with the company's cooperation.
  13. The Management Board has the authority as referred to in article 2:119 Dutch Civil Code and can adopt a registration date in connection with the notice convening a General Meeting [...]. The last day for registration must not be earlier than the thirtieth day before the day of the meeting. The registration date can be applied to one or more classes of shares as referred to in article 3 of the articles of association. The notice convening the meeting must state the day and time of registration [...], which day can not be set earlier than the day of the convocation, as well as the way in which those entitled to [...] attend the meeting, to whom the registration date applies, can arrange to be registered and the way [...] they can exercise their rights.

#### Article 19.

1. The General Meetings of Shareholders are chaired by the chairman of the Supervisory Board and in his absence by the deputy chairman of the Supervisory Board.
2. If both officers are absent, the meeting itself will provide for its chairmanship.

#### Article 20.

1. Each share confers the right to cast one vote, unless provided otherwise by law.
2. Valid votes may be cast for shares held by those whom the resolution to be adopted would assign any right vis-à-vis the company on another basis than as shareholders of the company or who as a result would be discharged from any liability towards it.
3. All resolutions must be adopted by an absolute majority of votes validly cast, in so far as no larger majority is prescribed by the law or the articles of association.
4. Business matters will be decided verbally, matters concerning persons will be voted on by ballot, unless the meeting determines otherwise.
5. Blank votes and invalid votes will be deemed not to have been cast.
6. In the event of an equality of votes on business matters, the motion will be rejected.
7. If the Management Board has resolved thereto and provided such has been indicated in the convocation, votes that are cast prior to the general meeting of shareholders by way

of an electronic means of communication will be deemed to have been cast at the meeting. The Management Board may only resolve this under the condition that with respect to shares or depositary receipts a registration date has been set in accordance with article 18 in such way that votes can be cast at the general meeting of shareholders by those persons who were entitled to cast a vote at such record date, notwithstanding who at the moment of the shareholders' meeting is entitled to the shares or depositary receipts for shares.

8. If nobody has gained an absolute majority in a vote between persons, a second free vote will be held. If then again nobody has gained an absolute majority, a revote will be taken between the two persons receiving the largest number of votes in the second vote.
9. If this situation occurs with more than two persons, it will be decided by lot, which two of them qualify for a revote. If the largest number of votes is obtained by only one person, a revote will be taken between this person and a person who has obtained a number of votes which is the closest to the largest number of votes, and if this situation occurs with more than one person, it will be decided by lot who of them qualifies for a revote.
10. In this third vote he who has obtained the most votes will be elected, while if in this revote there is an equality of votes, the matter will be decided by lot.

#### Article 21.

1. The minutes of the General Meeting of Shareholders must be drawn up by a person appointed by the chairman and signed by this person together with the chairman. The minutes are adopted by signing as described in the first or second paragraph.
2. If a notarial record is made of the proceedings, its signing by the civil-law notary with the witnesses will suffice.

#### Article 22.

The Management Board and the Supervisory Board must provide the General Meeting with all requested information, unless an important interest of the company opposes this.

#### Amendment to the articles of association [...], dissolution, merger (*fusie*) and demerger (*splitsing*)

#### Article 23.

1. The General Meeting may only resolve to amend the articles of association or to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*) or to dissolve the company [...], on a proposal of the Management Board and subject to the approval of the Supervisory Board.
2. If a motion to amend the articles of association is put before the General Meeting, this must always be included in the convocation notice.  
Those who have convened the meeting in this way must simultaneously file a copy of the motion in which the proposed changes are set out verbatim at the company's offices for inspection by any shareholder and holders of depositary receipts for shares issued with the company's cooperation until after the end of the meeting.  
The convocation notice must also specify at what place, which must in any case include Amsterdam, such a copy is available free of charge for shareholders and holders of depositary receipts.

#### Article 24.

1. If it is resolved to dissolve the company, the Management Board will be charged with its winding-up and the Supervisory Board with the supervision of this.  
The provisions of these articles of association concerning the appointment of members of the Management Board apply mutatis mutandis to the appointment of liquidators. The General Meeting of Shareholders will determine the remuneration of the liquidators.
2. Of what remains of the assets after all debts have been paid, the nominal paid-up amount on preference shares is first distributed to the holders of these shares.  
The remaining assets are then distributed to the holders of ordinary shares in proportion to the aggregate amount of the ordinary shares held by each of them.
3. To the extent possible, the provisions of these articles of association will also remain in force during the winding-up.

#### Transitional provision.

Article 25.

1. After these changes to the company's articles of association have come about, a shareholder, a usufructuary and a pledgee who derive their rights from a bearer share cannot exercise or arrange for a third party to exercise the rights connected with that share as long as they (a) are not registered in the share register or (b) have not transferred that share to a Member Institution for inclusion in a collective depot.
2. Registration and transfer as referred to in the previous paragraph can only take place against the release of the share certificates to the company.

After the expiry of a period of four months after the ordinary bearer shares have been converted into ordinary registered shares, the company can charge costs for the registration in the share register referred to above in this article.