

Draft dated 20 January 2022  
To become effective at settlement of the envisaged IPO

# WeTransfer Articles of association

# ARTICLES OF ASSOCIATION

## Article 1. Definitions

1.1. In these articles of association:

- **Body** (*orgaan*) is a term that applies to the Management Board, the Supervisory Board, or the General Meeting;
- **Company** means the company of which the internal organisation is governed by these articles of association;
- **Conflict of interest** (*tegenstrijdig belang*) means a direct or indirect personal interest that conflicts with the interest of the Company and its business;
- **DCC** (*BW*) means the Dutch Civil Code (*Burgerlijk Wetboek*);
- **Euroclear Nederland** means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act;
- **External Auditor** means a qualified accountant (*registeraccountant*) or other expert as referred to in Article 2:393 paragraph 1 DCC or an organisation in which such experts work together;
- **FSA** (*Wft*) means Financial Supervision Act (*Wet op het financieel toezicht*);
- **General Meeting** (*algemene vergadering*) means the Body that consists of Shareholders and all other persons with voting rights or the meeting in which the Shareholders and all other persons with Meeting Rights assemble;
- **Group** (*groep*) or **Group Company** (*groepsmaatschappij*) means the economic unity (*economische eenheid*) or legal entity as referred to in Article 2:24b DCC;
- **Management Board** (*raad van bestuur*) means the Body that consists of the Managing Directors;
- **Managing Director(s)** (*bestuurder*) means managing director(s) as referred to in Dutch law;
- **Meeting Rights** (*vergaderrecht*) means the right to attend and speak at the General Meeting, either in person or by a proxy authorised in writing;
- **person(s) with Meeting Rights** (*vergadergerechtigde(n)*) are the Shareholder(s) with Meeting Rights and usufructuaries with Meeting Rights;
- **person(s) with voting rights** (*stemgerechtigde(n)*) are the Shareholder(s) with voting rights at the General Meeting and usufructuaries with voting rights at the General Meeting;
- **Shareholder** means the holder of one or more Shares;
- **Shares** means ordinary shares in the capital of the Company;
- **Statutory Giro System** means the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*);
- **Subsidiary** means a legal entity as referred to in Article 2:24a DCC;
- **Supervisory Board** (*raad van commissarissen*) means the Body that consists of the Supervisory

- Directors;
- **Supervisory Director(s)** (*commissaris*) means supervisory director(s) as referred to in Dutch law;
  - **Works Council** (*ondernemingsraad*) means, as applicable (a) the works council of the Company, or (b) the works council of a Subsidiary of the Company, provided that a majority of the persons employed by the Company and its Group Companies works in the Netherlands, in each case on the understanding that (i) if there is more than one works council, the term shall refer to all such councils jointly and (ii) if there is a central works council, the term shall refer to such central works council.

## Article 2. Name and seat

- 2.1. The name of the Company is:  
**The Creative Productivity Group N.V.**
- 2.2. The Company has its seat in Amsterdam, the Netherlands.
- 2.3. The Company is entitled to establish offices and branches both in the Netherlands and abroad.

## Article 3. Objects

- 3.1. The objects of the Company are:
  - a. to operate as a holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind, and to vary, transpose, dispose of or otherwise deal with any of the Company's investments, as could be considered expedient;
  - b. to finance other companies, including providing financing and financial investment, management and advisory services to such companies, granting or providing credit and financial accommodation, lending and making advances and lending to or depositing with any bank or financial institutions funds or other assets to provide security (by way of mortgage, charge, pledge, lien or otherwise) for loans or other forms of financing granted to a company by such bank or financial institution;
  - c. to take up loans, lend and invest moneys and acquire, transfer and dispose of claims and assets in general;
  - d. to, through its business and operations, create a material positive impact on society and the environment, taken as a whole;
  - e. in accordance with the provisions of these articles of association and the law, to issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or as security for any obligation or amount or for any other purpose and to purchase its own shares;
  - f. to provide guarantees, to bind the Company and to encumber the assets of the Company for the benefit of both Group Companies and third parties;
  - g. to provide (financial) services to Group Companies and to third parties, to coordinate the

- administration, policies, management, supervision, control, research, planning, trading and any and all other activities of, and to act as financial advisers and consultants to, any Group Company or third party;
- h. to exploit patents, trademarks, trade names, licences, industrial property rights, designs and comparable intellectual property rights;
  - i. to buy, own, hold, lease, develop, sell and manage real estate situated in the Netherlands and elsewhere;
  - j. in accordance with the provisions of these articles of association and the law, to sell, lease, exchange or otherwise dispose of the undertaking of the Company or any part thereof as an entirety or substantially as an entirety for such consideration as the Company deems fit; and
  - k. to carry out other financial or industrial activities, as well as to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties, as well as everything that can relate to or could be conducive to the foregoing, either in the Netherlands or abroad, either individually or in cooperation with third parties and at the Company's own expense or at the expense of third parties, all in the broadest sense.

## Article 4. Capital and Shares

- 4.1. The Company's authorised capital amounts to [●] euro (EUR [●]) and is divided into [●] ([●]) Shares, each having a nominal value of one eurocent (EUR 0.01).
- 4.2. All Shares shall be registered. No share certificates shall be issued.
- 4.3. The Shares shall be numbered consecutively, starting at 1.

## Article 5. Issuance of Shares

- 5.1. Resolutions to issue Shares shall be adopted by the General Meeting or, if the General Meeting authorises the Management Board to do so, by the Management Board, subject to the approval of the Supervisory Board.
- 5.2. The Body authorised to issue Shares shall establish the price and other conditions of the issuance, with due observance of the provisions of these articles of association.
- 5.3. If the Management Board is authorised to adopt the resolution to issue Shares, the authorisation must state how many Shares can be issued.
- 5.4. Such authorisation must also state the term for which it is valid, which term cannot be no longer than five years.
- 5.5. The authorisation can be renewed in each case for another maximum period of five years. Unless provided otherwise in the authorisation, it cannot be withdrawn.
- 5.6. Within eight days of adopting a resolution by the General Meeting to issue Shares or to authorise the Management Board to issue Shares, the Management Board shall file the full text of the resolution with the Dutch commercial register.

- Within eight days of every issuance of Shares, the Management Board shall file a statement specifying the number of Shares issued with the Dutch commercial register.
- 5.7. The above provisions of this article 5 shall apply *mutatis mutandis* to the granting of rights to subscribe for Shares but do not apply to the issuance of Shares to a person exercising a previously acquired right to subscribe for Shares.
  - 5.8. Upon issuance of a Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a higher price, without prejudice to the provisions of Article 2:80 paragraph 2 DCC.
  - 5.9. With respect to Shares that are issued pursuant to a resolution of the Management Board, the Management Board is entitled to determine, subject to the approval of the Supervisory Board, that the issuance of the Shares is at the expense of the reserves of the Company.
  - 5.10. Payment on Shares shall be effectuated in cash, provided no other means of contribution has been agreed.
  - 5.11. The Management Board is, subject to the approval of the Supervisory Board, authorised to perform juristic acts as defined in Article 2:94 paragraph 1 DCC without the approval of the General Meeting.

## Article 6. Pre-emption right

- 6.1. Upon the issuance of Shares, and without prejudice to the provisions of the third sentence of Article 2:96a paragraph 1 DCC, each Shareholder shall have a pre-emption right in respect of the Shares to be issued, in proportion to the number of Shares already held.
- 6.2. No pre-emption right is attached to any Shares to be issued in exchange for a contribution of anything other than cash.
- 6.3. The General Meeting or, subject to the approval of the Supervisory Board, the Management Board, as applicable, shall, upon adopting a resolution to issue Shares and with due observance of the provisions of this article, determine how and within what period of time the pre-emption right can be exercised. This period must be at least two weeks after the notification referred to in Article 2:96a paragraph 4 DCC.
- 6.4. The pre-emption right to Shares can be restricted or excluded pursuant to a resolution of the General Meeting.
- 6.5. The proposal to this effect must explain in writing the reasons for the proposal and the intended issue price.
- 6.6. Subject to the approval of the Supervisory Board, the pre-emption right can also be restricted or excluded by the Management Board if the Management Board has been authorised by a resolution of the General Meeting for a limited period of no longer than five years to restrict or exclude the pre-emption right. Such authorisation can only be made if the Management Board is also or simultaneously authorised to resolve to issue Shares as referred to in article 5.1. The authorisation can be renewed in each case for another maximum period of five years. The authorisation shall lapse in any case if the Management Board's authorisation to issue Shares, as referred to in article

- 5.1, has expired. Without prejudice to the previous sentence, such authorisation cannot be revoked unless the authorisation provides otherwise.
- 6.7. A resolution of the General Meeting to restrict or exclude the pre-emption right to Shares as referred to in article 6.4 or to issue an authorisation shall require a majority of at least two-thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting. Within eight days of adopting such resolution, the Management Board shall file the full text of the resolution with the Dutch commercial register.
- 6.8. In granting rights to subscribe for Shares, Shareholders have a pre-emption right. The foregoing provisions of this article are applicable *mutatis mutandis* to such subscriptions. Shareholders shall have no right of pre-emption in respect of Shares to be issued to persons exercising a previously obtained right to subscribe for Shares.

## Article 7. Repurchase of Company Shares, right of pledge on Company Shares

- 7.1. Subject to the approval of the Supervisory Board, the Management Board is authorised to resolve that the Company shall acquire its own fully paid-up Shares, either gratuitously or as specified in Dutch law and this article 7.
- 7.2. Acquisition of Shares by the Company in its own capital for consideration is permitted only if the General Meeting has authorised the Management Board to do so. Such authorisation will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorisation the number of Shares that can be acquired, how they can be acquired and the limits to the repurchase price. This article does not apply to Shares which the Company acquires by operation of law.
- 7.3. The Company can, without authorisation by the General Meeting, acquire Shares in its own capital for the purpose of transferring such Shares to employees of the Company or of a Group Company under a scheme applicable to such employees, provided such Shares are quoted on the price list of a stock exchange.
- 7.4. Subject to the approval of the Supervisory Board, the Management Board is authorised to sell the Shares the Company has acquired in its own capital.
- 7.5. No dividend shall be paid to Shares held by the Company in its own capital, unless such Shares are encumbered with a right of usufruct or pledge. In calculating the profit distributions, any Shares held by the Company in its own capital shall not be taken into account, unless those Shares are encumbered with a right of usufruct or pledge that benefits a party other than the Company.
- 7.6. No votes can be cast on Shares that the Company holds in its own capital or which a Subsidiary holds in the Company's capital, unless (i) the Shares are encumbered with a right of usufruct that benefits a party other than the Company or a Subsidiary, (ii) the voting rights attached to those Shares accrue to another party than the Company or a Subsidiary, and (iii) the right of usufruct was established by a party other than the Company or a Subsidiary before the Shares belonged to the Company or the Subsidiary. The Company or a Subsidiary cannot cast votes for Shares in the

- capital of the Company if the Company or the Subsidiary holds a right of usufruct in respect of those Shares.
- 7.7. The Company is entitled to acquire a right of pledge over Shares in its own capital only if the General Meeting has approved the pledge agreement.
- 7.8. In this article the term "Shares" includes depositary receipts for Shares.

## **Article 8. Reduction of capital**

- 8.1. The General Meeting is entitled to, but only at the proposal of the Management Board, subject to the approval of the Supervisory Board, resolve to reduce the Company's issued capital by:
- a. cancellation of Shares; or
  - b. reducing the nominal value of Shares by amendment of the articles of association.
- 8.2. The Shares in respect of which a resolution to reduce the Company's issued capital is adopted must be designated therein and provisions for the implementation of such resolution must be made therein.
- 8.3. A resolution to cancel Shares can only relate to Shares held by the Company itself or of which it holds the depositary receipts.
- 8.4. Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on all Shares. The requirement of proportion can be deviated from with the consent of all Shareholders concerned.
- 8.5. Partial repayment on Shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the Shares. Such repayment or release shall take place with regard to all Shares.
- 8.6. A reduction of the issued capital of the Company is furthermore subject to the provisions of Articles 2:99 and 2:100 DCC.

## **Article 9. Register of Shareholders**

- 9.1. The Management Board shall keep a register in which the names and addresses of the Shareholders are recorded. The register of Shareholders can consist of various parts which can be kept in different places and each can be kept in more than one copy and in more than one place as determined by the Management Board.
- 9.2. Shares included in the Statutory Giro System will be registered in the name of Euroclear Nederland or an intermediary (as referred to in the Dutch Securities Giro Act). Holders of Shares that are not included in the Statutory Giro System, as well as each usufructuary and each pledgee of such Shares, are obliged to furnish their names and addresses to the Company in writing to be recorded in the register of Shareholders. The Management Board will supply anyone recorded in the register of Shareholders on request and free of charge with an extract from the register of Shareholders relating to his/her right to Shares.
- 9.3. The register of Shareholders shall be updated regularly.

- 9.4. Article 2:85 DCC applies to the register of Shareholders.
- 9.5. If any Shares form part of an undivided community of property, the joint owners can only have themselves represented towards the Company by a person jointly designated by them in writing.

## **Article 10. Holders of depositary receipts, usufructuaries, pledgees**

- 10.1. The holders of depositary receipts of Shares will not have any Meeting Rights, unless the Company expressly grants these rights, pursuant to a resolution of the Management Board, subject to the approval of the Supervisory Board.
- 10.2. The voting rights attached to Shares encumbered with a right of usufruct shall be vested in the Shareholder. In deviation of the previous sentence, the voting rights shall be vested in the usufructuary if such is provided in accordance with Article 2:88 paragraph 3 DCC.
- 10.3. The voting rights attached to Shares cannot be conferred upon pledgees. The rights referred to in Article 2:89 paragraph 4 DCC are not conferred upon pledgees.

## **Article 11. Method of transferring Shares, restricted rights**

- 11.1. The transfer of rights a Shareholder holds to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act.
- 11.2. The transfer of Shares not included in the Statutory Giro System shall require a deed drawn up for that purpose, and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the deed or by a dated statement of acknowledgement on the deed or on a copy or extract thereof and signed as a true copy by a civil-law notary or the transferor. Official service of such deed or such copy or extract on the Company is considered to have the same effect as an acknowledgement.
- 11.3. A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Giro Act and is further subject to approval of the Management Board.
- 11.4. The provisions of articles 11.1 and 11.2 apply by analogy to the establishment or transfer of a right of usufruct on Shares or the establishment of a right of pledge on Shares.

## **Article 12. Management Board**

- 12.1. The Managing Directors shall be appointed by the General Meeting.
- 12.2. The number of Managing Directors will be determined by the Supervisory Board after consultation with the Management Board.
- 12.3. The Supervisory Board will nominate one or more candidates for each vacant seat. A nomination to appoint a Managing Director will state the candidate's age and the positions he/she holds or has held, insofar as these are relevant for the performance of the duties of a Managing Director. The nomination must state the reasons on which it is based.



- 12.4. The Supervisory Board appoints a Managing Director as chair of the Management Board, with the title of Chief Executive Officer ("CEO"), and is entitled to appoint a vice-chair of the Management Board. The Supervisory Board is entitled to confer the title Chief Financial Officer ("CFO") on the managing director who will be in charge of the daily financial matters.
- 12.5. A resolution of the General Meeting to appoint a Managing Director in accordance with a nomination by the Supervisory Board shall be adopted by absolute majority of the votes cast. A resolution of the General Meeting to appoint a Managing Director other than in accordance with a nomination by the Supervisory Board requires an absolute majority of the votes cast representing at least one third of the Company's issued capital.
- 12.6. A Managing Director can be appointed for a maximum period of four years ending at the end of the annual General Meeting which is held in the fourth calendar year after the calendar year in which such Managing Director was appointed. A Managing Director whose four-year term ends in accordance with the previous sentence is immediately eligible for reappointment.
- 12.7. The General Meeting is entitled to suspend or dismiss a Managing Director at any time, provided that such suspension or dismissal does not occur before the Managing Director in question has had an opportunity to be heard by the General Meeting with regard to the intended suspension or dismissal. A resolution of the General Meeting to suspend or dismiss a Managing Director other than pursuant to a proposal by the Supervisory Board requires an absolute majority of the votes cast representing at least one third of the Company's issued capital.
- 12.8. The Supervisory Board is entitled to suspend a Managing Director at any time, provided that a suspension by the Supervisory Board can, at any time, be discontinued by the General Meeting.
- 12.9. Any suspension can be extended one or more times but cannot last longer than three months in aggregate. If, at the end of that period, no resolution has been adopted on discontinuation of the suspension or on dismissal of the Managing Director concerned, the suspension will end.
- 12.10. A suspended Managing Director shall be afforded an opportunity to be heard in a meeting of the Supervisory Board and is entitled to be assisted by a counsel at said meeting.
- 12.11. A proposal to appoint, suspend or dismiss a Managing Director shall only be submitted to the General Meeting after the Works Council has been timely granted the opportunity to determine its point of view before the date of the notice of such General Meeting. The absence of the point of view shall not affect the decision making concerning such proposal. If the Works Council determines its point of view in respect of the proposal, the Management Board shall inform the General Meeting of such point of view. The Works Council is entitled to have its point of view explained in the General Meeting.

## **Article 13. Management Board duties and adoption of resolutions by the Management Board**

- 13.1. The Management Board is entrusted with the management of the Company, with due observance of the provisions of these articles of association. In performing their duties, the Managing Directors shall be guided by the interests of the Company and its business.

- 13.2. When adopting resolutions, the Managing Directors shall also consider the social, economic, legal or any other consequences of the operations of the Company regarding (i) the employees, the Subsidiaries and the suppliers, (ii) the interests of the customers of the Company and its Subsidiaries, (iii) the communities and the society in which the Company, its Subsidiaries and suppliers operate their business, (iv) the local and global environment, and (v) the short-term and long-term interests of the Company.
- 13.3. The Management Board shall adopt resolutions by an absolute majority of the votes cast in a meeting of the Management Board. If the vote is tied, the proposal shall be deemed to have been rejected.
- 13.4. With due consideration of article 13.6, each Managing Director shall be entitled to cast one vote in meetings of the Management Board.
- 13.5. A Managing Director that has a (potential) Conflict of interest with respect to a proposed resolution of the Management Board shall immediately report this to:
- a. the other Managing Directors; and
  - b. the chair of the Supervisory Board,
- and shall provide all relevant information.
- 13.6. A Managing Director shall not participate in the deliberation and decision-making process if he/she has a Conflict of interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by the Supervisory Board.
- 13.7. A Managing Director who, due to a Conflict of interest, does not perform the duties and activities which would otherwise be due to him/her as a Managing Director, shall be considered unable to act (*belet*) as Managing Director in that respect.
- 13.8. If a Managing Director is uncertain whether or not he/she has a Conflict of interest with respect to a proposed Management Board resolution, he/she can request the chair of the Supervisory Board to have the Supervisory Board determine whether there is a Conflict of interest.
- 13.9. Unless a Managing Director has a Conflict of interest with regard to a proposed resolution, he/she can be represented in meetings of the Management Board. Such representation can only be made by another Managing Director who does not have a Conflict of interest and pursuant to a written power of attorney and within the limits of such power of attorney.
- 13.10. The Management Board can also adopt resolutions without convening a meeting, provided that all Managing Directors entitled to vote have been consulted and none of them have raised an objection to adopt resolutions in this manner. Written decision making takes place by means of written statements of all Managing Directors entitled to vote.
- To resolutions outside of a meeting article 13.2 shall apply.

## Article 14. Approval of Management Board resolutions

- 14.1. The approval of the Supervisory Board shall be required for the following Management Board resolutions:
- a. issue and acquisition of Shares and debentures at the expense of the Company or of

debentures at the expense of a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*) in respect of which the Company is a partner with full liability;

- b. cooperation in the issue of registered depository receipts for Shares;
  - c. application for admission of the securities under a. and b. above to a regulated market or a multilateral trading facility as referred to in Article 1:1 FSA or a system comparable to a regulated market or multilateral trading facility from a state that is not a member state, or, as the case can be, the application for the cancellation of such admission;
  - d. entering into or termination of a long-term cooperation of the Company with another legal entity or company or as a partner with full liability in a limited partnership or general partnership, if such cooperation or termination is of major significance for the Company;
  - e. participation by the Company in the capital of another company if the value of such participation is at least one quarter of the amount of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes, as well as significantly increasing or reducing such participation;
  - f. investments requiring an amount equal to at least one quarter of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes;
  - g. proposal to amend the articles of association;
  - h. proposal to dissolve the Company;
  - i. petition for bankruptcy or a request for suspension of payments (*surseance van betaling*);
  - j. termination of the employment of a considerable number of employees of the Company simultaneously or within a short period of time;
  - k. radical change in the employment conditions of a considerable number of employees of the Company;
  - l. proposal to reduce the Company's issued capital;
  - m. such legal acts as determined and clearly defined by the Supervisory Board and brought to the attention of the Management Board in writing.
- 14.2. The approval of the General Meeting shall be required for Management Board resolutions regarding major changes in the identity or character of the Company or the business, including in any case:
- a. the transfer of all or a substantial portion of the business and/or assets of the Company to a third party;
  - b. entering into or terminating a long-term cooperation between the Company or a Subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
  - c. acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one-third of the sum of the assets of the Company according to its consolidated balance sheet and explanatory notes set out in the last adopted annual accounts of the Company, by the Company or a Subsidiary.

- 14.3. A request for approval referred to in article 14.2 shall only be submitted to the General Meeting after the Works Council has been timely granted the opportunity to determine its point of view before the date of the notice of such General Meeting. The absence of the point of view shall not affect the decision making concerning such proposal. If the Works Council determines its point of view in respect of the proposal, the Management Board shall inform the General Meeting of such point of view. The Works Council is entitled to have its point of view explained in the General Meeting.
- 14.4. The absence of approval required pursuant to this article 14 will not affect the authority of the Management Board or the Managing Directors to represent the Company.

## **Article 15. Unavailability or inability to act of a Managing Director**

- 15.1. If one or more Managing Directors are absent or unable to act, the remaining Managing Director(s) shall be temporarily charged with the Company's management. If no Managing Director is available and able to act, the Company's management shall be temporarily vested in one or more persons designated for that purpose by the Supervisory Board.
- 15.2. The provisions in these articles of association regarding the Management Board and the Managing Directors shall, to the extent possible, apply *mutatis mutandis* to such designated person(s).
- 15.3. In determining to what extent the Managing Directors are attending, represented, consenting with the manner of decision making or voting, the designated persons will be taken into account and the vacant seats for which no person has been designated will not be taken in account.

## **Article 16. Remuneration and employment conditions of Managing Directors**

- 16.1. The Company has a policy with respect to the remuneration of the Managing Directors. This policy is adopted by the General Meeting by absolute majority of the votes cast and at the proposal of the Supervisory Board. The remuneration policy will include at least the subjects described in Article 2:135a paragraph 6 DCC. The remuneration policy shall be submitted to the General Meeting to be adopted or amended at least every four years.
- 16.2. A proposal to adopt or amend the remuneration policy shall only be submitted to the General Meeting after the Works Council has been timely granted the opportunity to render its advice to the Supervisory Board. The advice of the Works Council shall be submitted to the General Meeting at the same time as the proposal to adopt or amend the remuneration policy. If the Supervisory Board does not follow or does entirely follow the advice, it shall also explain in writing to the General Meeting why the advice was not followed. The chair of the Works Council or a member of the Works Council designated by the chair is entitled to give an explanation to the General Meeting of the advice.
- 16.3. The Supervisory Board will establish the remuneration and further conditions of employment for each Managing Director with due observance of any rules and regulations as applicable to the

Company, including aforementioned remuneration policy and the claw back provisions as referred to in Article 2:135 DCC. With respect to Shares and Share option schemes, the Supervisory Board will submit a proposal for approval to the General Meeting. This proposal must at least state the number of Shares or options that can be awarded to the Management Board as well as the criteria that apply to any award or change.

## **Article 17. Management Board rules and committees**

- 17.1. The Management Board is entitled to establish Management Board rules, allocating duties to one or more Managing Directors and regulating any such subjects as the Management Board deems necessary or appropriate. A resolution to establish Management Board rules shall be subject to the approval of the Supervisory Board.
- 17.2. The Management Board rules shall not be inconsistent with Dutch law or these articles of association.
- 17.3. The Management Board is entitled to amend or cancel the Management Board rules, taking into account the second sentence of article 17.1.
- 17.4. The Management Board is entitled to establish committees. The committees' task shall be to prepare the Management Board to adopt resolutions and to render advice to the Management Board. The Management Board shall adopt rules for each committee providing the duties of the relevant committee, in accordance with the provisions of this article 17.

## **Article 18. Representation**

- 18.1. The authority to represent the Company shall vest exclusively in:
  - the Management Board; and
  - any one of the Managing Directors.
- 18.2. The Management Board is entitled to grant one or more persons, whether or not in the Company's employ, a power of attorney or other form of authority to represent the Company or to grant one or more persons such titles as it sees fit.

## **Article 19. Supervisory Board**

- 19.1. The Company shall have a Supervisory Board, consisting of at least three Supervisory Directors. The number of Supervisory Directors will be determined by the Supervisory Board, with due observance of the previous sentence.
- 19.2. The Supervisory Board shall elect a chair and a vice-chair of the Supervisory Board from among the Supervisory Directors.
- 19.3. The General Meeting shall appoint the Supervisory Directors. The Supervisory Board will nominate one or more candidates for each vacant seat.
- 19.4. The Supervisory Board must prepare a profile for its size and composition, which will be posted

- on the Company's website.
- 19.5. A nomination to appoint a Supervisory Director shall state the candidate's age, profession, the amount of the Shares held by him/her and the positions he/she holds or has held, in as far as they are relevant for the performance of this duties as Supervisory Director. Furthermore, it shall be stated which companies he/she is already associated with as a supervisory director; if they include companies belonging to one and the same group, an indication of this group shall suffice. The nomination for appointment or reappointment shall also state reasons.
- 19.6. A resolution of the General Meeting to appoint a Supervisory Director in accordance with a nomination by the Supervisory Board shall be adopted by absolute majority of the votes cast. A resolution of the General Meeting to appoint a Supervisory Director other than in accordance with a nomination by the Supervisory Board, requires an absolute majority of the votes cast representing at least one third of the Company's issued capital.
- 19.7. A proposal to appoint, suspend or dismiss a Supervisory Director shall only be submitted to the General Meeting after the Works Council has been timely granted the opportunity to determine its point of view before the date of the notice of such General Meeting. The absence of the point of view shall not affect the decision making concerning such proposal. If the Works Council determines its point of view in respect of the proposal, the Management Board shall inform the General Meeting of such point of view. The Works Council is entitled to have its point of view explained in the General Meeting.

## **Article 20. Supervisory Board duties and adoption of resolutions by the Supervisory Board**

- 20.1. The Supervisory Board shall supervise the policy of the Management Board and the general course of affairs in the Company and the business affiliated with the Company. The Supervisory Board shall furthermore render advice to the Management Board.
- 20.2. In the fulfilment of their duties, the Supervisory Directors shall be guided by the interests of the Company and its business. The Management Board shall provide the Supervisory Board in a timely fashion with the information it needs to exercise its remit.
- 20.3. In the performance of its duties, the Supervisory Board is entitled to call upon the assistance of one or more experts for a fee chargeable to the Company.
- 20.4. The Management Board shall inform the Supervisory Board, in writing, and at least once a year, of the main outlines of the Company's strategic policy, the general and financial risks, and the management and control system.
- 20.5. The Supervisory Board is entitled to determine that one or more Supervisory Directors have access to the offices and business premises of the Company and that these persons are authorised to inspect the books and records of the Company and to inspect all acts that have taken place or are entitled to a part of these powers.

## **Article 21. Resignation, dismissal and suspension of Supervisory Directors**

- 21.1. A Supervisory Director will retire at the end of the annual General Meeting which is held in the fourth calendar year after the calendar year in which such Supervisory Director was appointed or on an earlier date as determined in the retirement schedule. Save as otherwise provided in this article 21, a Supervisory Director who retires in accordance with the previous sentence is immediately eligible for reappointment.
- 21.2. A Supervisory Director appointed to fill an interim vacancy shall stand in his/her predecessor's stead with regard to his/her date of appointment, unless the Supervisory Board stipulates otherwise upon that Supervisory Director's appointment.
- 21.3. The Supervisory Directors will retire periodically by rotation in accordance with a retirement schedule drawn up by the Supervisory Board. Any alteration to the retirement schedule cannot cause a Supervisory Director to retire against his/her will before the term of his/her appointment has lapsed.
- 21.4. The General Meeting is entitled to suspend or dismiss a Supervisory Director at any time, provided that such suspension or dismissal does not occur before the Supervisory Director in question has had an opportunity to be heard by the General Meeting with regard to the intended suspension or dismissal. A resolution of the General Meeting to suspend or dismiss a Supervisory Director other than pursuant to a proposal by the Supervisory Board requires an absolute majority of the votes cast representing at least one third of the Company's issued capital.
- 21.5. The Supervisory Board is entitled to suspend a Supervisory Director at any time, provided that a suspension by the Supervisory Board can, at any time, be discontinued by the General Meeting.
- 21.6. Any suspension can be extended one or more times but cannot last longer than three months in aggregate. If, at the end of that period, no resolution has been adopted on discontinuation of the suspension or on dismissal of the Supervisory Director concerned, the suspension will end.

## **Article 22. Adoption of resolutions by the Supervisory Board**

- 22.1. The Supervisory Board shall adopt resolutions by an absolute majority of the votes cast in a meeting of the Supervisory Board, in which at least the majority of the Supervisory Directors entitled to vote are present or represented. If the vote is tied, the proposal shall be deemed to have been rejected.
- 22.2. With due consideration of article 22.4, each Supervisory Director shall be entitled to cast one vote in meetings of the Supervisory Board.
- 22.3. A Supervisory Director that has a (potential) Conflict of interest with respect to a proposed Supervisory Board resolution should immediately report this to the chair of the Supervisory Board and provides all relevant information. If the chair of the Supervisory Board has a (potential) Conflict of interest with respect to a proposed Supervisory Board resolution, he/she should immediately report this to the vice-chair of the Supervisory Board.

- 22.4. A Supervisory Director shall not participate in the deliberation and decision-making process if he/she has a Conflict of interest. If, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by General Meeting.
- 22.5. A Supervisory Director who, due to a Conflict of interest, does not perform the duties and activities which would otherwise be due to him/her as a Supervisory Director, shall be considered unable to act (*belet*) as Supervisory Director in that respect.
- 22.6. Unless a Supervisory Director has a Conflict of interest with regard to a proposed resolution, he/she can be represented in meetings of the Supervisory Board. Such representation can only be made by another Supervisory Director who does not have a Conflict of interest and pursuant to a written power of attorney and within the limits of such power of attorney.
- 22.7. The Supervisory Board can also adopt resolutions without convening a meeting, provided that all Supervisory Directors entitled to vote have been consulted and none of them have raised an objection to adopt resolutions in this manner. Written decision making takes place by means of written statements of all Supervisory Directors entitled to vote. To resolutions outside of a meeting the majority specified in article 22.1 shall apply.  
Any resolution thus adopted shall be reported in the register of minutes of the Supervisory Board meetings taken by the secretary to the Supervisory Board. Any and all records furnishing proof that any such resolution was adopted shall be kept with said register.
- 22.8. Upon invitation, the Managing Directors shall be obligated to attend meetings of the Supervisory Board and to furnish on that occasion any and all information which the Supervisory Board should wish to have.

## **Article 23. Unavailability or inability to act of a Supervisory Director**

- 23.1. If the number of Supervisory Directors falls below three, the Supervisory Board shall take immediate measures to restore its numbers.
- 23.2. If one or more Supervisory Directors are absent or unable to act, the remaining Supervisory Director(s) shall be temporarily charged with the Company's supervision. If no Supervisory Director is available and able to act, the Company's supervision shall be temporarily vested in one or more persons designated for that purpose by the General Meeting.
- 23.3. The provisions in these articles of association regarding the Supervisory Board and the Supervisory Directors shall, to the extent possible, apply *mutatis mutandis* to such designated person.
- 23.4. In determining to what extent the Supervisory Directors are attending, represented, consenting with the manner of decision making or voting, the designated persons will be taken into account and the vacant seats for which no person has been designated will not be taken in account.



## Article 24. Remuneration of Supervisory Directors

- 24.1. The Company has a policy with respect to the remuneration of the Supervisory Directors. This policy is adopted by the General Meeting by absolute majority of the votes cast and at the proposal of the Supervisory Board. The remuneration policy will include at least the subjects described in Article 2:135a paragraph 6 DCC. The remuneration policy shall be submitted to the General Meeting to be adopted or amended at least every four years.
- 24.2. A proposal to adopt or amend the remuneration policy shall only be submitted to the General Meeting after the Works Council has been timely granted the opportunity to render its advice to the Supervisory Board. The advice of the Works Council shall be submitted to the General Meeting at the same time as the proposal to adopt or amend the remuneration policy. If the Supervisory Board does not follow or does entirely follow the advice, it shall also explain in writing to the General Meeting why the advice was not followed. The chair of the Works Council or a member of the Works Council designated by the chair is entitled to give an explanation to the General Meeting of the advice.
- 24.3. The General Meeting will establish the remuneration for each Supervisory Director with due observance of any rules and regulations as applicable to the Company, including aforementioned remuneration policy and the claw back provisions as referred to in Article 2:135 DCC. The remuneration of the Supervisory Directors will not be made dependent on the profit of the Company and shall not include Shares and/or rights to Shares.

## Article 25. Supervisory Board rules and committees

- 25.1. The Supervisory Board is entitled to establish Supervisory Board rules, allocating duties to one or more Supervisory Directors and regulating any such subjects as the Supervisory Board deems necessary or appropriate. A resolution to establish Supervisory Board rules shall be adopted by the Supervisory Board.
- 25.2. The Supervisory Board rules shall not be inconsistent with Dutch law or these articles of association.
- 25.3. The Supervisory Board is entitled to amend or cancel the Supervisory Board rules.
- 25.4. The Supervisory Board is entitled to establish committees from its midst, including but not limited to (a combination of) an audit committee, a remuneration committee and a selection and appointment committee. The committees' task shall be to prepare the Supervisory Board to adopt resolutions and to render advice to the Supervisory Board. The Supervisory Board shall adopt rules for each committee providing the duties of the relevant committee, in accordance with the provisions of this article 25.

## Article 26. Indemnification

- 26.1. To the extent permissible by the rules and regulations applicable to the Company, the following shall be reimbursed to current and former Managing Directors and Supervisory Directors:
- a. the reasonable costs of conducting a defence against claims for damages or of conducting defence in other legal proceedings;
  - b. any damages payable by them;
  - c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former Managing Directors or Supervisory Directors, except proceedings primarily aimed at pursuing a claim on their own behalf,
- 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 – in the latter situation only if and to the extent that these costs and damages are not reimbursed on account of these other duties.
- 26.2. There shall be no entitlement to reimbursement as referred to under article 26.1 and any person concerned will have to repay the reimbursed amount if and to the extent that:
- a. a Dutch court, or in the case of arbitration, an arbitrator, has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness;
  - b. the costs or damages directly relate to or arise from legal proceedings between a current or former Managing Director or Supervisory Director and the Company or its Group Companies, with the exception of legal proceedings that have been brought by one or more Shareholders, according to Dutch law or otherwise, on behalf of the Company; or
  - c. 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.
- 26.3. The Company will obtain liability insurance for the benefit of the current and the former Managing Directors and Supervisory Directors, regardless of whether or not the Company would have the power to indemnify them against such liability under the provisions of articles 26.1 and 26.2.

## Article 27. General Meetings

- 27.1. The annual General Meeting shall be held within six months after the close of each financial year.
- 27.2. The agenda of the General Meeting shall list which items are up for discussion and which items are to be voted on. The following items, if applicable, are dealt with as separate agenda items:
- a. review of the management report;
  - b. adoption of the annual accounts;
  - c. amendments to these articles of association;
  - d. proposals relating to the appointment of Managing Directors and Supervisory Directors;

- e. any proposal to distribute dividend;
  - f. the policy of the Company on additions to reserves and on dividends;
  - g. discharge of Managing Directors for their management;
  - h. discharge of Supervisory Directors for their supervision;
  - i. each substantial change in the corporate governance structure of the Company;
  - j. the appointment of the External Auditor.
- 27.3. Other General Meetings shall be held as often as the Management Board or the Supervisory Board considers such to be necessary, without prejudice to Articles 2:108a, 2:111 and 2:112 DCC.

## **Article 28. Location, convening, notices**

- 28.1. General Meetings shall be held in Amsterdam, Rotterdam, The Hague, Utrecht or Haarlemmermeer (Schiphol).
- 28.2. Shareholders and other persons with Meeting Rights shall be convened to the General Meeting by the Management Board or the Supervisory Board.  
Notice of the meeting must be given with due observance of the statutory notice period.
- 28.3. Shareholders and/or other persons with Meeting Rights, who, alone or jointly, meet the requirements set forth in Article 2:114a paragraph 1 DCC will have the right to request the Management Board or the Supervisory Board to place items on the agenda of the General Meeting, provided the reasons for the request must be stated therein and the request must be received by the chair of the Management Board in writing at least sixty (60) days before the date of the General Meeting.
- 28.4. The notice of the meeting will state:
- a. the agenda items;
  - b. the venue and time of the General Meeting;
  - c. the requirements for admittance to the General Meeting as described in articles 29.2 and 29.3, as well as the information referred to in article 32.2 (if applicable); and
  - d. the address of the Company's website,
- as well as other information as required by law.
- 28.5. Further communications which must be made to the General Meeting pursuant to the law or these articles of association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 28.6. All convening notices of, or notifications or communications to, Shareholders or other persons with Meeting Rights will be given in accordance with the requirements of the law and the requirements of the regulations applicable to the Company pursuant to the listing of its Shares on the stock exchange of Euronext Amsterdam N.V.
- 28.7. The Management Board is entitled to determine that Shareholders and other persons with Meeting Rights will be given notice of meetings exclusively by announcement on the Company's website and/or through other means of electronic public announcement, with due observance of

article 28.6.

- 28.8. Shareholders and other persons with Meeting Rights can also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person with Meeting Rights to the Company will constitute evidence of that person's consent to the sending of notices electronically.

## **Article 29. Meeting rights and admittance**

- 29.1. Each Shareholder and each other person with Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his/her voting rights in the General Meeting. They can be represented by a proxy holder authorised in writing.
- 29.2. For each General Meeting a statutory record date will be applied, to determine in which persons voting rights and Meeting Rights are vested. The record date and how persons with Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.
- 29.3. A person with Meeting Rights or his/her proxy holder will only be admitted to the meeting if he/she has notified the Company of his/her intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting. The proxy is also required to produce written evidence of his/her mandate.
- 29.4. The Management Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that each person with Meeting Rights, or his/her proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting rights. The Management Board is entitled to determine that the electronic means of communication used must allow each person with Meeting Rights or his/her proxy holder to participate in the discussions.
- 29.5. The Management Board is entitled to determine further conditions to the use of electronic means of communication as referred to in article 29.4, provided that such conditions are reasonable and necessary for the identification of persons with Meeting Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chair of the meeting as referred to in article 30.1 to take such action as he/she deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the person with Meeting Rights using the same.
- 29.6. The Company secretary will arrange for the keeping of an attendance list in respect of each General Meeting. The attendance list will contain in respect of each person with voting rights present or represented: his/her name, the number of votes that can be exercised by him/her and, if applicable, the name of his/her representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with article 29.4 or which have cast their votes in the manner referred to in article 32.2. The chair of the meeting is entitled to decide that also the name and other

information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons with Meeting Rights and, where applicable, the identity and authority of representatives.

- 29.7. The Supervisory Directors and the Managing Directors will have the right to attend the General Meeting in person and to address the meeting. They will have the right to provide their advice in the meeting. Also, the External Auditor is authorised to attend and address the General Meeting.
- 29.8. Another language than Dutch can be used in the General Meeting, if so decided by the chair of the meeting.
- 29.9. The chair of the meeting will decide upon the admittance to the meeting of persons other than those mentioned in this article 29.

## **Article 30. Chair and secretary**

- 30.1. The General Meeting shall be chaired by the chair of the Supervisory Board or, if he/she is absent, by the vice-chair of the Supervisory Board. If the chair or, as applicable, the vice-chair of the Supervisory Board wishes another person to chair the General Meeting, or if both the chair and the vice-chair are absent from the General Meeting, the Supervisory Directors present at the General Meeting shall appoint a chair from their midst.
- 30.2. If all of the Supervisory Directors are absent, the General Meeting shall choose its own chair, provided that for the period this has not been done, a Managing Director, appointed by the Managing Directors attending, will be the chair of the General Meeting.
- 30.3. The chair of the General Meeting shall designate the secretary of the General Meeting.
- 30.4. Unless a notarial record thereof is prepared, minutes shall be kept of the matters addressed during the General Meeting. Said minutes shall be confirmed, and signed in evidence thereof, by the chair and the secretary of the meeting in question or, if this does not occur, confirmed by a following General Meeting. In the latter case, they shall be signed for confirmation by the chair and secretary of said following General Meeting.
- 30.5. The chair of the meeting and any Managing Director or Supervisory Director are at any time entitled to instruct that a notarial record of the meeting be prepared at the expense of the Company. The instruction to prepare a notarial record shall be made timely.

## **Article 31. Votes**

- 31.1. Without prejudice to article 7.6, each Share confers a right to cast one vote at the General Meeting.
- 31.2. Blank and invalid votes shall be deemed not to have been cast.

## Article 32. Resolutions

- 32.1. All resolutions of the General Meeting shall be adopted by an absolute majority of the votes cast unless these articles of association or the law require a larger majority.
- 32.2. The Management Board is entitled to determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes cannot be cast before the record date referred to in article 29.2. Without prejudice to article 29 the notice convening the General Meeting must state how Shareholders can exercise their rights prior to the meeting.
- 32.3. In determining to what extent the Shareholders are voting, attending, being represented or to what extent the issued capital of the Company is represented, no account shall be taken of Shares in respect of which the law prescribes that no votes can be cast.
- 32.4. Within fifteen days of a General Meeting, the Company shall with respect to every voted item at the relevant General Meeting make the following information available on its website:
- the number of Shares which have been validly voted;
  - the percentage of the entire issued capital of the Company that the number in the preceding subparagraph represents;
  - the total number of validly exercised votes; and
  - the number of (i) votes in favour, (ii) votes against, and (iii) abstentions.

## Article 33. Financial year, annual accounts

- 33.1. The financial year shall coincide with the calendar year.
- 33.2. The Management Board shall prepare the annual financial statements annually within four months of the close of each financial year. The annual accounts shall be accompanied by an auditor's statement as referred to in article 34.2, the management report and – to the extent applicable to the Company – the other data referred to in Article 2:392 paragraph 1 DCC. Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the management report. The annual accounts shall be signed by all Managing Directors and all Supervisory Directors. If one or more of their signatures are missing, that fact shall be stated, together with the reasons for the omission.
- 33.3. The Company shall ensure that the prepared annual financial statements, the management report, and the other information referred to in article 33.2 are available at the Company's offices, at the place stated in the convening notice, from the day the notice is sent convening the General Meeting intended to discuss these documents and information. The Shareholders and other holders of Meeting Rights are entitled to inspect those documents there and obtain copies free of charge. Third parties are entitled to obtain a copy at the aforesaid locations at cost price.
- 33.4. The General Meeting shall adopt the annual accounts. The Management Board shall submit the annual accounts simultaneously for adoption by the General Meeting and for discussion by the

- Works Council.
- 33.5. After the proposal to adopt the annual accounts has been discussed, a proposal shall be made to the General Meeting, in connection with the annual accounts and the statements made regarding them at the General Meeting, to discharge the Managing Directors for their management and the Supervisory Directors for their supervision in the last financial year.
- 33.6. The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor referred to in article 34.2, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

## **Article 34. External Auditor**

- 34.1. The General Meeting shall instruct an External Auditor to audit the annual accounts as drawn up by the Management Board in accordance with the provisions of Article 2:393 paragraph 3 DCC. The External Auditor shall notify the Supervisory Board and the Management Board of the results of his/her investigation. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.
- 34.2. The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.
- 34.3. The External Auditor is entitled to inspect all the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company. Both the Management Board and the Supervisory Board are entitled to engage the External Auditor at the expense of the Company.

## **Article 35. Profits and losses**

- 35.1. The Management Board, subject to the approval of the Supervisory Board, is entitled to decide that the profits realised during a financial year are fully or partially appropriated to increase or form reserves.
- 35.2. The profits remaining after application of article 35.1 shall be put at the disposal of the General Meeting. The Management Board, subject to the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to distribute dividends shall be dealt with as a separate agenda item at the General Meeting.
- 35.3. The Company's policy on reserves and dividends shall be determined and can be amended by the Management Board, subject to the approval of the Supervisory Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting as a separate agenda item.
- 35.4. The Company is entitled to distribute profits to Shareholders and other persons eligible to receive any share of the distributable profits only insofar as the Company's equity exceeds the total

- amount of the paid-up and called-up capital plus the statutory reserves.
- 35.5. In calculating the amount that will be distributed on each Share, only the amount of the mandatory payment on the nominal amount of the Shares is eligible.
- 35.6. The Company is entitled to make any and all distributions in another currency than euro.

## **Article 36. Distributions**

- 36.1. Distributions become eligible and payable with effect from the date established by the Management Board.
- 36.2. Any Shareholder's claim to payment of dividend shall lapse five years after it first originated.
- 36.3. Provided it appears from an interim statement of assets signed by the Management Board that the requirement mentioned in article 35.4 concerning the position of the Company's assets has been fulfilled, the Management Board can, subject to the approval of the Supervisory Board, make one or more interim distributions to the Shareholders.
- 36.4. The Management Board can, subject to the approval of the Supervisory Board, decide that a distribution on Shares shall not take place as a cash payment but as a payment in Shares, or decide that Shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profit and/or at the expense of reserves, provided that the Management Board is designated by the General Meeting pursuant to article 5.1. Subject to the approval of the Supervisory Board, the Management Board shall establish the conditions under which such choice can be made.
- 36.5. The Management Board can, subject to the approval of the Supervisory Board, resolve to make Distributions from the Company's distributable reserves and resolve to cease maintaining all or part of these reserves.
- 36.6. For all dividends and other distributions in respect of Shares included in the Statutory Giro System the Company will be discharged from all obligations towards the relevant Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Nederland.

## **Article 37. Amendment to the articles of association, dissolution**

- 37.1. The General Meeting is entitled to adopt a resolution to amend the articles of association or to dissolve the Company, but only at the proposal of the Management Board, subject to the approval of the Supervisory Board. Any such proposal must be stated in the notice of the General Meeting.
- 37.2. In the event of a proposal to the General Meeting to amend the articles of association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons with Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons with Meeting Rights from the day it was deposited until the day of the meeting.



## **Article 38. Liquidation**

- 38.1. If the Company is dissolved, the liquidation shall be handled with due observance of the law. During the Company's liquidation, these articles of association shall remain in force to the extent possible.
- 38.2. The balance of the Company's assets after payment of all debts and the costs of the liquidation, if any, shall be distributed to the Shareholders. All distributions shall be made in proportion to the number of Shares held by each Shareholder.
- 38.3. After the close of the liquidation, the accounts and records of the Company shall remain in the custody of the person designated for that purpose by the liquidators for the stationary period.