



Allen & Overy LLP

Alliander N.V. – statement about articles of association

JL/LB/0031821-0000747

STATEMENT ABOUT ARTICLES OF ASSOCIATION

Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands,

hereby declares:

the attached document is a fair English translation of the Articles of Association of:

Alliander N.V.,

having its official seat in Arnhem, the Netherlands,

as they read after execution of the deed of amendment on 30 April 2019 before J.J.C.A. Leemrijse, civil law notary aforementioned.

Alliander N.V. is a public company under Dutch law, having its office address at Utrechtseweg 68, 6812 AH Arnhem, the Netherlands and registered in the Dutch Commercial Register under number 34108286.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Amsterdam, 9 July 2019.



ARTICLES OF ASSOCIATION

CHAPTER I.

Definitions

Article 1.

1. In these articles of association the following terms have the following meanings:
 - a. general meeting: the body which is comprised of shareholders;
 - b. general meeting of shareholders: the meeting of shareholders;
 - h. distributable part of the equity: the part of the equity which exceeds the issued capital plus the reserves it must maintain by law;
 - d. accountant: a registered accountant or other expert as referred to in Section 393, Book 2 of the Dutch Civil Code, as well as an organisation within which such experts cooperate;
 - e. annual meeting: the annual meeting of shareholders, which is held to discuss and adopt the annual accounts.
 - f. dependent company:
 - a legal entity to which the company or one or more dependent companies, solely or jointly and for its or their own account, contribute at least one half of the issued capital;
 - a partnership having a business which is registered in the Commercial Register and for which the company or a dependent company is fully liable as a partner towards third parties for all debts;
 - g. works council: the works council of the company.
 - h. committee of shareholders: the committee of shareholders as referred to in Section 158 paragraph 10, Book 2 of the Dutch Civil Code, if this has been designated by the general meeting.
2. The term **in writing** means by letter, telecopier, e-mail or any other electronic means of communication, provided the message is legible and reproducible, and the term **written** will be interpreted accordingly.

CHAPTER II.

Name, official seat, objects.

Article 2. Name and official seat.

1. The company's name is:
Alliander N.V
2. The official seat of the company is in Arnhem, the Netherlands.

Article 3. Objects.

1. The objects of the company are to incorporate alone or with others, to cooperate with, to participate in, to manage alone or with others, to supervise and to take over and finance other businesses, provided that this relates to the objects stated in paragraph 2.
2. The objects of the company are furthermore:
 - to meet the demand for energy by transporting and distributing energy;
 - to manage and operate electricity networks and gas networks;

- to provide or arrange for the provision of other products and services related to energy, water and the environment;
 - to provide or arrange for the provision of information services related to the above activities;
 - to perform or arrange for the performance of other activities related to the objects described above in the broadest sense of the word.
3. The company is authorised to perform all acts that may be conducive for the attainment of its objects, which includes the provision of security for the debts of legal persons and companies with which the company forms an organisational group.
4. In carrying out the activities referred to in the previous paragraphs, the company will, within the framework of a balanced policy:
- aim for a harmonious development of the interests of its customers, employees and shareholders, the environment and society as a whole;
 - take into account the welfare of society and insofar as this is in its power to do so, the views that exist in that society as to what is ethically and democratically acceptable.

CHAPTER III.

Capital and shares. Register.

Article 4. Authorised capital. Quality requirement.

1. The authorized capital amounts to one billion seven hundred and fifty million euro (EUR 1,750,000,000).
2. It is divided into three hundred and fifty million (350,000,000) shares of five euro (EUR 5) each.
3. All shares are registered. No share certificates will be issued.
4. Shares can only be held by the State, a province, a municipality, as well as public companies and private limited liability companies, the shares of which, according to the articles of association, are only held directly or indirectly by the State, a province or a municipality.

Article 5. Register of shareholders.

1. The management board must keep a register containing the names and addresses of all shareholders, stating the date on which they acquired the shares, the date of acknowledgement of the transfer of the shares or service thereof as well as the amount paid for each share.
2. Section 85, Book 2 of the Dutch Civil Code applies to the register.

CHAPTER IV.

Article 6. Issue of shares. Authorised body.

1. Shares may only be issued pursuant to a resolution of the general meeting or another corporate body designated to do so by a resolution of the general meeting for a fixed period not exceeding five years.
2. A resolution as referred to in paragraph 1 may only be adopted by the general meeting on the proposal of the management board that has been approved by the supervisory board.
3. The issue of a share furthermore requires a notarial deed to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance must be a party.

Article 7. Conditions of issue. Pre-emptive right.

1. The resolution to issue shares must stipulate the price and the other conditions of the issue.
2. Upon issuance of shares, each shareholder will have a right of pre-emption in proportion to the aggregate amount of his shares, with due observance of the provisions of Section 96a, Book 2 of the Dutch Civil Code.
3. The shareholders will have a similar right of pre-emption when rights are granted to subscribe to shares.
4. The right of pre-emption may, with due observance of the relevant legal provisions, be restricted or excluded by the general meeting or by another corporate body that has been designated for such purpose by resolution of the general meeting for a fixed term not exceeding five (5) years.
A resolution as referred to in the preceding sentence may only be adopted by the general meeting on the proposal of the management board that has been approved by the supervisory board.

Article 8. Payment on shares.

1. Upon subscription of each share, the full nominal value thereof must be paid up, and, in addition, if the share is issued at a higher amount, the difference between such amounts.
2. Payment of a share must be made in cash insofar no other form of contribution has been agreed.

Article 9. Own shares.

1. Upon issuance of shares the company may not subscribe for own shares.
2. The company may, with due observance of the relevant statutory provisions, acquire fully paid-up shares in its own capital or depositary receipts thereof.
3. An acquisition other than gratuitously can only take place if the management board has been authorised to do so by the general meeting. This authorisation is valid for a maximum period of five (5) years. The general meeting must specify in the authorisation the number of shares or

depository receipts thereof that may be acquired, the manner in which they may be acquired and the upper and lower limits of the price.

4. Shares held by the company in its own capital or depository receipts thereof may be disposed of pursuant to a management board resolution that has been approved by the general meeting.

A resolution to dispose must stipulate the conditions for the disposal.

Disposal of own shares is furthermore effected with due observance of the provisions of Article 7 of these articles of association on the issue of shares.

5. In the general meeting, no voting rights may be exercised for any share held by the company or a subsidiary (*dochtermaatschappij*) thereof; nor for any share for which the company or a subsidiary thereof holds the depository receipts.
6. Shares to which no voting rights are attached by virtue of the law will be disregarded when determining the extent to which shareholders vote or are present or represented, or the extent to which the share capital is provided or represented.
7. The shares held by the company in its own capital will be disregarded in the calculation of the profit distribution.

CHAPTER V.

Transfer of shares.

Article 10. Transfer of shares. Shareholders rights. Restricted rights. Depository receipts for shares.

1. The transfer of shares or the transfer of a restricted right thereto requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer must be parties.
2. Unless the company itself is a party to the transfer, the rights attached to the share can only be exercised after the company has acknowledged said transfer or said deed has been served upon it, in accordance with the relevant provisions of the law.
3. Upon the creation of a right of usufruct on a share, the voting right attached to such share cannot accrue to the usufructuary. The usufructuary does not have the rights conferred by law upon holders of depository receipts for shares issued with the co-operation of the company.
4. No right of pledge may be established on the shares.
5. The company will not cooperate in the issuance of depository receipts for its shares.

Article 11. Notice. Loss of quality.

Sub-chapter A. Notice of intended transfer.

1. A transfer or disposal of shares by a shareholder, as well as the entering into an obligation to do so, can only be effected in the manner set out below. The shareholder who wishes to transfer or dispose of one or more of his shares, or who wishes to enter into an obligation to do so, is obliged to inform the management board of his intention to do so by sending a registered letter to the management board. The shareholder cannot proceed with the transfer or disposal of shares until after six (6) weeks from the date on which the above notice was sent. This notice should include, to the extent reasonably possible, relevant information about the potential purchaser and an indication of the price that the purchaser is willing to pay.
2. However, the notice referred to in paragraph 1 is not required if the management board has waived its right to be informed in writing in the manner set out above.

Sub-chapter B. Loss of quality.

1. In the event that a shareholder no longer meets the quality requirement as referred to in Article 4 paragraph 4, such shareholder has the obligation to notify to the management board the transfer of his shares within one month. This notice constitutes an offer to the co-shareholders of the company and to the company itself.
2. The price at which the shares can be taken over by the co-shareholders is determined by the offeror and his co-shareholders who wish to take over these shares ("the prospective purchasers") in mutual consultation. The company itself may also be a prospective purchaser. If they fail to reach agreement, the price will be set as follows, at the option of the offeror:
 - a. the price is equal to the price that a third party, including a co-shareholder, is prepared to pay in good faith; the offeror will provide the management board with complete information about this third party and the price that this third party is prepared to pay; this price must include all elements of the consideration that the third party wishes to provide in good faith;
 - b. unless the offeror and the prospective party or parties unanimously agree otherwise, by one or more independent experts, to be appointed by the offeror and the prospective party or parties in joint consultation. If they fail to reach agreement within six weeks of the notice to the management board referred to in paragraph 1 of this Sub-chapter B, the price will be set by one or more experts who, at the request of one of the parties involved, will be nominated by the chairman of the Netherlands Institute of Chartered Accountants (NBA).

The costs associated with this appointment and the work to be performed by the experts will be borne by the company.

3. If the prospective purchasers jointly wish to purchase more shares than offered, the offered shares will be distributed among them, as much as possible in proportion to the number of shares already held by them. Under this arrangement, no party can acquire more shares than it has expressed an interest in.
4. The offeror is not authorised to withdraw his offer.
If it is established that the co-shareholders and/or the company do not accept the offer or that not all the shares to which the offer pertains will be purchased for payment in cash, the offeror will be deemed to have received an irrevocable exemption from the quality requirement referred to in article 4 paragraph 4.
5. From the moment that a shareholder is obliged to register his shares for transfer pursuant to paragraph 1 of this Sub-chapter B, the shareholder concerned is no longer entitled to exercise the right to attend meetings and vote. The right to distributions is suspended as long as the shareholder has not complied with his obligation to register.
6. If, on the basis of the provisions of this article, a shareholder can only transfer his shares to the company, the price must include the tax loss suffered by the transferor as a result of the transfer to the company instead of to another party.

CHAPTER VI.

Management.

Article 12. Management board.

1. The management board is comprised of two or more members.
2. The supervisory board determines the number of members of the management board.
3. Sections 158 through 164, Book 2 of the Dutch Civil Code apply to the company.
4. Members of the management board may not be persons who directly or indirectly have ties with:
 - a. a manufacturer, supplier or trader of electricity within the meaning of the Dutch Electricity Act 1998 (*Elektriciteitswet 1998*);
 - b. a legal entity that is engaged in the production, purchase or supply of gas as referred to in the Dutch Gas Act (*Gaswet*).

Article 13. Appointment.

1. The members of the management board are appointed by the supervisory board.

2. The supervisory board must notify the general meeting of an intended appointment of a member of the management board. The provisions of Section 158 paragraph 10, Book 2 of the Dutch Civil Code apply by analogy.
3. The supervisory board appoints one of the members of the management board as chairman of the management board.

Article 14. Suspension and dismissal.

1. The supervisory board may suspend and dismiss a member of the management board.
2. Suspension is always for a fixed period. Each suspension may be postponed one or more times but may not last for more than three months in all. If on expiry of this period no decision has been taken with respect to the lifting of the suspension or the dismissal, the suspension is terminated.
3. The supervisory board must immediately inform the management board member concerned in writing of a suspension, stating the reasons thereof. The supervisory board will within fourteen days after such notification give the suspended member concerned the opportunity to account for his actions orally or in writing.
4. The supervisory board may not dismiss a member of the management board until the general meeting has been consulted on the intended dismissal. The supervisory board will give the management board member it intends to dismiss the opportunity to account for his actions to the general meeting that is heard on the intended dismissal. He may be assisted by a legal adviser. The provisions of Section 158 paragraph 10, Book 2 of the Dutch Civil Code apply by analogy.

Article 15. Remuneration.

1. The company has a policy on the remuneration of the management board. The policy will be proposed by the supervisory board and adopted by the general meeting. The remuneration policy will include at least the subjects described in Sections 383c up to and including 383e, Book 2 of the Dutch Civil Code, insofar as these relate to the management board. The proposal to adopt a remuneration policy will be submitted to the general meeting only after the works council, prior to the date of the convocation as referred to in Section 114, Book 2 of the Dutch Civil Code, has been given timely the opportunity to determine its position in respect thereof. The position of the works council will be submitted to the general meeting simultaneously with the proposal for the adoption of the remuneration policy. The chairman or a member of the works council designated by him may give an explanation at the general meeting of the position of the works council. The

absence of a position does not affect the adoption of a resolution in respect of the remuneration policy.

2. The remuneration and further terms of employment of each member of the management board will be determined by the supervisory board, with due observance of the policy referred to in paragraph 1.

Article 16. Duties. Decision-making process. Allocation of duties.

1. The management board is entrusted with the management of the company, subject to the restrictions imposed by these articles of association. In performing their duties, the members of the management board will act in accordance with the interests of the company and its affiliated business.
2. The management board will draw up by-laws which contain further rules regarding the decision-making by the management board. The by-laws and each amendment thereof requires the approval of the supervisory board. In addition, amendments to the by-laws concerning the rights of the committee of shareholders on the appointment of members of the management board and on dealing with shareholders require the approval of the committee of shareholders.
3. The management board determines an allocation of duties, reflecting the duties each member of the management board will be charged with in particular. The allocation of duties and each amendment thereto require the approval of the supervisory board.

Article 17. Serious difference of opinion within the management board.

1. In the event of a serious difference of opinion within the management board, each member of the management is authorised to present the issue to which the serious difference of opinion relates to the chairman of the supervisory board. Before exercising this authority, the management board member concerned will inform the other management board members thereof.
2. If an issue as referred to in paragraph 1 has not been resolved after it has been presented to the chairman of the supervisory board, the chairman of the supervisory board is authorised to present the issue concerned to the supervisory board, after having informed the members of the management board hereof. Thereupon, the supervisory board has the authority to resolve on the issue concerned. The decision of the supervisory board will then also be considered to be a decision of the management board.

Article 18. Representation.

1. The management board has the authority to represent the company. Each member of the management board is also authorised to represent the company.

2. The management board may appoint officers with general or limited power to represent the company. Each officer will be competent to represent the company, with due observance of the restrictions imposed on their powers. The management board determines their titles.

Article 19. Conflicts of interest.

1. A member of the management board who has a direct or indirect personal interest that conflicts with the interests set out in Article 16 paragraph 1 may not participate in the deliberations and decision-making. A conflict of interest only exists if, in the given situation, a management board member cannot be considered capable of looking after the interests of the company and its affiliated business with the required integrity and objectivity. If a transaction is proposed in which, in addition to the company, a group company of the company also has an interest, the mere fact that a member of the management board holds a position with the company concerned or another group company, regardless whether he receives remuneration for this, does not mean that there is a conflict of interest. If this means that no management board resolution can be adopted, the resolution will be adopted by the supervisory board.
2. A member of the management board with a conflict of interest or with an interest that may appear to have a conflict of interest will inform the other members of the management board as well as the chairman of the supervisory board of this.
3. A member of the management board who does not exercise the duties and powers that would otherwise accrue to him as a member of the management board in connection with a conflict of interest will as such be considered a member of the management board who is unable to act.
4. A conflict of interest does not affect the representative authority referred to in Article 18. The supervisory board may determine that, in addition, one or more persons are authorised to represent the company in matters in which there is a conflict of interest between the company and one or more members of the management board.

Article 20. Approval of resolutions of the management board.

1. Without prejudice to the other relevant provisions of these articles of association, resolutions of the management board entailing a significant change in the identity or character of the company or its business will be subject to the approval of the general meeting, including in any case:
 - a. the transfer of (nearly) the entire business of the company to a third party;

- b. the entering into or termination of a long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such cooperation or termination is of a major significance for the company;
- c. the acquisition or disposal of a participation worth at least one hundred million euro (EUR 100,000,000) or, if this is lower, at least one third of the sum of the assets shown on the consolidated balance sheet with the explanatory notes thereto according to the most recently adopted annual accounts of the company, by it or a subsidiary in the capital of another company, as well as the drastic increase or decrease of such a participation;
- d. (dis)investments involving an amount equal to at least fifty million euros (EUR 50,000,000).

The request for approval will not be presented to the general meeting until the works council has been given the opportunity to adopt a position on the request timely before the date of the convocation as referred to in Section 114, Book 2 of the Dutch Civil Code. The position of the works council will be submitted to the general meeting simultaneously with the request for approval. The chairman or a member of the works council designated by him may give an explanation at the general meeting of the position of the works council. The absence of this position does not affect the adoption of a resolution in respect of the request for approval.

- 2. The management board resolutions with respect to any of the following matters are subject to the approval of the supervisory board:
 - a. issue and acquisition of shares in the capital of the company or debentures at the expense of the company or of debentures at the expense of a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) of which the company is the general partner with full liability;
 - b. the application for admission of the securities referred to under a. to trading on a trading platform as referred to in section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or a trading facility system that is comparable to a trading platform from a state that is not a member state, or the application or withdrawal of such admission;
 - c. entering into or termination of long-term cooperation of the company or a dependent company with another legal entity or

- company or, as fully liable partner in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*) if such cooperation or termination is of fundamental importance of the company;
- d. the acquisition or disposal of a participation by the company or a dependent company in the capital of another company for an amount of at least twenty-five million euro (EUR 25,000,000) or any other sum set (annually) by the supervisory board and communicated in writing to the management board of at least twenty-five million euro (EUR 25,000,000) as well as any substantial increase or decrease of such a participation;
 - e. (dis)investments involving an amount equal to at least fifty million euro (EUR 50,000,000);
 - f. a petition for bankruptcy or a request for a suspension of payments;
 - g. a proposal to reduce the issued capital of the company;
 - h. the adoption of the (multi-annual) business plan which is adopted annually (including the policy on rates and balancing) with the related operating budget belonging, an investment plan and a financing plan;
 - i. termination of the employment contract of a considerable number of employees of the company or of a dependent company at the same time or within a short period of time;
 - j. a radical change in the employment conditions of a considerable number of the employees of the company or of a dependent company;
 - k. the appointment of supervisory board members of a legal entity in which the company holds all the shares, if that appointment deviates from the procedure for nominations as prepared by third parties under in the articles of association of that legal person;
 - l. a proposal to amend the articles of association;
 - m. a proposal to dissolve the company;
 - n. a proposal for a merger or demerger within the meaning of Title 7, Book 2 of the Dutch Civil Code;
 - o. insofar not already covered above under a. up to and including n.: resolutions of the management board that the chairman voted against.
3. For the application of paragraphs 1 and 2, a management board resolution to perform an act will be treated the same as a management board resolution to

approve a resolution from any corporate body of any subsidiary of the company, if such resolution is subject to this approval.

4. The supervisory board may resolve that a management board resolution referred to in paragraph 3 in conjunction with paragraphs 1 and 2 to approve a resolution of any corporate body of a subsidiary of the company will not be subject to its approval or will only be subject to its approval if the resolution that is to be approved concerns an interest exceeding a sum set by the supervisory board and communicated in writing to the management board.
5. After consulting the management board, the supervisory board is authorised to subject other management board resolutions than those listed in paragraphs 1 and 2 to its approval. Such other resolutions must be clearly specified and notified to the management board in writing.

Article 21. Vacancy or inability to act.

1. If a seat on the management board is vacant (*ontstentenis*) or a member of the management board is unable to perform his duties (*belet*), the remaining member(s) of the management board is/will be temporarily entrusted with the management of the company. If all seats on the management board are vacant or all members of the management board, or the sole member of the management board, as the case may be, are unable to perform their duties, one or more persons appointed by the supervisory board, whether or not from their midst, are temporarily entrusted with the management of the company.
2. When determining to which extent members of the management board are present or represented, consent to a manner of adopting resolutions, or vote, no account will be taken of vacant board seats and members of the management board who are unable to perform their duties.

CHAPTER VII.

Supervisory board.

Article 22. Number of members. Eligibility for appointment. Quality requirements. Profile.

1. The company has a supervisory board consisting of a minimum of three and a maximum of seven natural persons.
2. With due observance of the minimum and maximum number referred to in the first paragraph, the number of members of the supervisory board is determined by the general meeting.
3. Supervisory board members cannot be:
 - a. persons in the service of the company;
 - b. persons in the service of a dependent company;

- c. officials and persons in the service of a trade union which is usually involved in determining the terms of employment of the persons referred to under a. and b.
- 4. Supervisory board members may also not be persons who directly or indirectly have ties with:
 - a. a manufacturer, supplier or trader of electricity within the meaning of the Dutch Electricity Act 1998; or
 - b. a legal person that is engaged in the production, purchase or supply of gas as referred to in the Dutch Gas Act,if, after their appointment, the supervisory board would consist by a majority of persons with such ties.
- 5. The supervisory board will adopt a profile of its size and composition, taking into account the nature of the business, its activities and the required expertise and background of the supervisory board members. The supervisory board will discuss the profile with each amendment thereof in the general meeting of shareholders and with the works council.

Article 23. Appointment.

- 1. Notwithstanding the provision of paragraph 6, supervisory board members are appointed by the general meeting on a nomination of the supervisory board. The supervisory board must simultaneously inform the general meeting and the works council of the nomination. Reasons must be given for the nomination. The nomination may not be presented to the general meeting until the works council has been given the opportunity to adopt a position on the nomination timely before the date of the convocation as referred to in Section 114, Book 2 of the Dutch Civil Code. The chairman or a member of the works council designated by him may give an explanation at the general meeting of the position of the works council. The absence of this position does not affect the adoption of a resolution on the nomination.
- 2. The general meeting and the works council may recommend persons to the supervisory board to nominate as supervisory board members. The supervisory board must inform them in time, when and why and in accordance with what profile a vacancy has to be filled in its midst. The supervisory board will also state when an enhanced right to make a recommendation applies as referred to in paragraph 3. The provisions of Section 158 paragraph 10, Book 2 of the Dutch Civil Code apply to the authority of the general meeting to make a recommendation.
- 3. With respect to one-third of the total number of members of the supervisory board, the supervisory board will put a person recommended by the works council on the nomination, unless the supervisory board objects to the

recommendation on the basis that the recommended person will not be suitable for the performance of his duties as member of the supervisory board or that the supervisory board will not be properly composed upon appointment in accordance with the recommendation. If the number of members of the supervisory board cannot be divided by three, the adjacent lower number that can be divided by three is taken into account for determining the number of members of the supervisory board to whom this enhanced right of recommendation applies.

4. If the supervisory board objects to a recommendation as referred to in paragraph 3, it will inform the works council of its objections, stating its reasons. The supervisory board will forthwith engage in consultation with the works council with a view to reaching agreement on the nomination. If the supervisory board establishes that no agreement can be reached, a representative of the supervisory board designated for that purpose will request the Netherlands Enterprise Court of the Amsterdam Court of Appeal to declare the objection well-founded. The application may be lodged no earlier than four weeks after the start of the consultation with the works council. The supervisory board will place the recommended person on the list of nominees if the Enterprise Court declares the objection unfounded. If the Enterprise Court declares the objection well-founded the works council may make a new recommendation in accordance with the provisions of paragraph 3.
5. With respect to one-third of the total number of members of the supervisory board, the supervisory board will put a person recommended by the general meeting on the nomination, unless the supervisory board objects to the recommendation on the basis that the recommended person will not be suitable for the performance of his duties as member of the supervisory board or that the supervisory board will not be properly composed upon appointment in accordance with the recommendation. If the supervisory board objects to a recommendation as referred to in paragraph 5, it will inform the general meeting of its objections, stating its reasons. The supervisory board will forthwith consult the general meeting in order to reach agreement on the nomination. If the supervisory board determines that no agreement can be reached, the general meeting will be given the opportunity to recommend another person to be placed on the list of nominees. Paragraph 2 last sentence and paragraph 3 last sentence apply *mutatis mutandis*.
6. A nomination or a recommendation as referred to in this article 23 must state the candidate's age, his profession, the number of the shares he holds

in the capital of the company and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a supervisory board member. Furthermore, the names of the legal entities where he is already a supervisory board member must be indicated; if those include legal entities which belong to the same group, reference of that group will be sufficient. Reasons will be given for the recommendation and the nomination for appointment or reappointment. In case of reappointment, the performance in the past period of the candidate as a supervisory board member is taken into account.

7. The general meeting can reject the nomination by an absolute majority of the votes cast, representing at least one third of the issued capital. If the general meeting resolves by an absolute majority of the votes cast to reject the nomination but this majority does not represent at least one third of the issued capital, a new meeting will be convened where the nomination can be rejected by an absolute majority of the votes cast. The supervisory board will then prepare a new nomination. Paragraphs 2 through 5 apply. If the general meeting does not appoint the nominated person and does not resolve to reject the nomination, the supervisory board will appoint the nominated person.

Article 24. Decision-making in the general meeting of shareholders.

1. The making of a recommendation as referred to in Article 23 paragraph 2 as well as the resolution to appoint or reject, can be discussed in one and the same general meeting of shareholders, provided that the following provisions of this Article 24 are taken into account.
2. The agenda for the meeting must at least contain the following items:
 - a. notice of the date on which the vacancy shall arise, the reason and in accordance with which profile the vacancy is to be filled;
 - b. opportunity for the general meeting to make a recommendation;
 - c. on the condition precedent that the general meeting will not recommend another person: the announcement by the supervisory board of the nominated person;
 - d. on the condition precedent that the general meeting does not recommend another person: proposal for the appointment of the nominated person.
3. The name of the person the supervisory board intends to nominate and the information referred to in Article 23 paragraph 4 must be stated in the convening notice or in the agenda deposited at the company's offices, in which case the convening notice must refer to the agenda.
4. Notice of this meeting may not be given unless it is certain:

- a. that the works council has either made a recommendation as referred to in Article 23 paragraph 2, or – if applicable – Article 23 paragraph 3, or it has indicated it will not make such recommendation, or if a reasonable period of time, as determined by the supervisory board for making a recommendation has expired; and
- b. if it concerns a recommendation from the works council as referred to in Article 23 paragraph 3, or – if applicable – Article 23 paragraph 5, the supervisory board has nominated the recommended person.

Article 25. Retirement, suspension and dismissal of supervisory board members.

1. A supervisory board members retires not later than the day on which the first general meeting of shareholders is held after four years have elapsed since his appointment.
2. The supervisory board may draw up a retirement schedule with due observance of the provisions of the preceding paragraph. Any amendment of the retirement schedule can not require a supervisory board member to resign against his will before the term of his appointment has lapsed.
3. A retiring supervisory board member may be reappointed subject to the provisions of Article 22 paragraphs 3 and 4.
4. If a supervisory board member directly or indirectly develops ties within the meaning of Article 22 paragraph 4, and as a result the majority of the supervisory board members have such ties, the general meeting of shareholders and the supervisory board will immediately ensure that the majority of the supervisory board members no longer consist of persons with such ties.
5. The Netherlands Enterprise Court of the Amsterdam Court of Appeal may upon a request to that effect remove a supervisory board member for neglecting his duties, for other important reasons or for fundamental change of circumstances on the basis of which in all reasonableness the company cannot be required to keep him on as member of the supervisory board. The application can be submitted by the company, represented in this matter by the supervisory board, as well as by a representative of the general meeting or of the works council, designated for that purpose.
6. A supervisory board member may be suspended by the supervisory board; such suspension will lapse by law if, within one month after the commencement of the suspension, the company has not filed an application

with the Netherlands Enterprise Court within the meaning of the preceding paragraph.

7. The general meeting can, by an absolute majority of the votes cast, representing at least one-third of the issued capital, resolve to abandon its trust (*het vertrouwen opzeggen*) in the entire supervisory board. The resolution must state reasons. The resolution cannot be adopted with respect to supervisory board members who were appointed by the Netherlands Enterprise Court in accordance with the provisions of paragraph 9.
8. A resolution referred to in paragraph 7 may only be adopted after the management board has first notified the works council and the supervisory board of the proposal for the resolution and its grounds. The notice must be given to the works council and the supervisory board at least thirty days in advance of the general meeting in which the proposal will be discussed. If the works council determines its position on the proposal, the management board will inform the supervisory board and the general meeting of this position. The works council may have its position explained in the general meeting. If the supervisory board determines a position on the proposal, the management board will inform the works council and the general meeting of this position. The supervisory board may have its position explained in the general meeting.
9. The resolution referred to in paragraph 7 results in the immediate removal of the supervisory board members. The management board will request the Netherlands Enterprise Court of the Amsterdam Court of Appeal without delay to temporarily appoint one or more supervisory board members. The Netherlands Enterprise Court will handle the consequences of the appointment.
10. The supervisory board will make efforts to ensure that a new supervisory board has been set up within the term set by the Enterprise Court in accordance with the provisions of Article 23.

Article 26. Duties supervisory board.

1. Without prejudice to the other provisions of these articles of association and without prejudice to the relevant provisions in Book 2 of the Dutch Civil Code, it is the duty of the supervisory board to supervise the management by the management board and the general course of affairs in the company and its affiliated business. It will assist the management board by giving advice. In performing their duties, the supervisory board members will act in accordance with the interests of the company and its affiliated business.
2. The management board must provide the supervisory board in due time with the information required for the exercise of their duties.

3. At least once a year, the management board must provide the supervisory board with a written outline of the strategic policy, the general and financial risks and the company's management and control systems.

Article 27. Appointment of chairman and deputy chairman.

The supervisory board appoints from among its midst a chairman and a deputy chairman and arranges for the replacement of the chairman and deputy chairman in their absence or inability to act.

Article 28. Remuneration members of the supervisory board.

1. The general meeting of shareholders is authorised to grant members of the supervisory board remuneration for their work.
2. The members of the supervisory board are entitled to reimbursement of travel and accommodation expenses incurred by them in the performance of their duties.

Article 29. Meeting supervisory board.

1. The supervisory board will meet at least three times a year and furthermore as often as the chairman, three or more other members or a member of the management board deem necessary.
2. The meetings must be convened in writing by or on behalf of the chairman, unless three or more members or a member of the management board considered a meeting necessary and it has not been held within fourteen days after the request to that effect was submitted to the chairman. In that case, the meeting will be convened in writing by the person(s) who submitted the request(s).
In the absence of a chairman in office, each member of the supervisory board is authorised to convene a meeting.
3. Unless the supervisory board decides otherwise, its meetings are attended by the management board.
4. The meetings will be held in Arnhem, unless the chairman designates a different venue.
5. The minutes of the meetings must be drawn up by or under the responsibility of the secretary. After they have been adopted by the supervisory board, they are signed by the chairman and the secretary.

Article 30. Decision-making supervisory board. Committees.

1. In order to be legally valid, resolutions of the supervisory board must be adopted at a meeting at which more than half of the members of the supervisory board are present and by an absolute majority of votes, insofar as the law or these articles of association do not prescribe a larger majority. If the required number of supervisory board members is not present, a new meeting will be convened at which, irrespective of the number of

supervisory board members present, resolutions can be adopted on the items stated on the agenda for the preceding meeting.

2. The meetings must be convened in writing by or on behalf of the chairman or the deputy chairman, unless three or more members or a member of the management board deems a meeting necessary and it has not been held within fourteen days of the request being submitted to the chairman or the deputy chairman. In that case, the meeting will be convened in writing by the person(s) who submitted the request(s).
In the absence of a chairman in office, each member of the supervisory board is authorised to convene a meeting.
3. Blank votes do not count as votes cast.
4. Each supervisory board member may cast one vote. A supervisory board member may be represented by another supervisory board member by written proxy. A supervisory board member may not represent more than one other member of the supervisory board. A written proxy means any proxy dispatched by customary means of communication and received in writing.
5. Supervisory board members may also adopt a resolution without having a meeting, provided the proposal concerned has been submitted to all the members of the supervisory board in office and none of them objects to this form of adopting resolutions. Written decision-making takes place by means of written statements from all supervisory board members, which may also be issued by proxy. A statement from a supervisory board member who wishes to abstain from voting on a resolution to be adopted in writing, must also state that he does not object to this manner of adopting resolutions.
6. The supervisory board will draw up by-laws concerning the manner in which its meetings are held and the decision-making process. Amendments to the by-laws concerning the rights of the committee of shareholders in connection with the recommendation for the appointment of members of the supervisory board and concerning dealing with the shareholders require the approval of the committee of shareholders.
7. The supervisory board may, without prejudice to its responsibilities, appoint one or more committees from among its midst, with the responsibility to deal with issues specified by the supervisory board.
8. The composition of such committee(s) is determined by the supervisory board.
9. The general meeting may grant remuneration to the members of the committee(s).

10. The supervisory board will draw up by-laws for each committee concerning the manner in which meetings are held and the decision-making process. These by-laws and material amendments thereto will be discussed with the committee of shareholders.

Article 31. Conflicts of interest.

1. A supervisory board member who has a direct or indirect personal interest that conflicts with the interests set out in article 26 paragraph 1 may not participate in the deliberations and decision-making. A conflict of interest only exists if, in the given situation, a supervisory board member cannot be considered capable of looking after the interests of the company and its affiliated business with the required integrity and objectivity. If a transaction is proposed in which, in addition to the company, a group company of the company has an interest, the mere fact that a member of the supervisory board holds a position with the company concerned or another group company, regardless whether he receives remuneration for this, does not mean that there is a conflict of interest. If this means that no resolution can be adopted by the supervisory board, the resolution will be adopted by the general meeting.
2. A member of the supervisory board with a conflict of interest or with an interest that may appear to have such a conflict of interest must inform the chairman of the supervisory board accordingly. If the chairman of the supervisory board has a conflict of interest or an interest that may appear to have such a conflict of interest, he must inform the other members of the supervisory board accordingly.
3. The provisions of Article 19 paragraph 3 apply mutatis mutandis.

Article 32. Vacancy and inability to act.

1. If a seat on the supervisory board is vacant or a member of the supervisory board is unable to perform his duties, the remaining members or member of the supervisory board will be temporarily entrusted with the duties and powers of the supervisory board.
2. If all seats on the supervisory board are vacant or all members of the supervisory board or the sole member of the supervisory board, as the case may be, are unable to perform their/his duties, the general meeting will decide to what extent and in what manner the duties and powers of the supervisory board will be temporarily looked after.
3. In determining the extent to which supervisory board members are present or represented, consent to a manner of adopting resolutions, or vote, no account will be taken of any vacant seats or supervisory board members who are unable to perform their duties.

CHAPTER VIII.

Article 33. Indemnification and compensation.

1. The company indemnifies and compensates each member of the management board and the supervisory board, both former members and members currently in office (each of them, for the purpose of this article 33 only, the "indemnified person") in respect of any and all liability and all claims, actions, penalties and damage (the "claims"), incurred by the indemnified person as a result of any threatening, pending or completed claim or petition, investigation or other proceedings, whether civil, criminal or administrative (the "legal action"), brought by any party other than the company itself or its group companies, in relation to acts or omissions in his capacity of indemnified person or any capacity related thereto.
Claims include derivative actions brought on behalf of the company or its group companies against the indemnified person and claims of the company itself (or one of its group companies) for the reimbursement of claims of third parties caused by the fact that the indemnified person was, in addition to the company, jointly liable toward that third party.
2. The indemnified person will not be indemnified in respect of claims insofar as they relate to gaining personal profits, benefits or remuneration he was not legally entitled to, or if the liability of the indemnified person has been established at law because of gross negligence or intentional recklessness.
3. All expenses (including reasonable attorneys' fees, reasonable costs of third party experts, and the costs of proceedings) (together the "expenses") incurred by the indemnified person in connection with any legal action, will be reimbursed by the company, but only upon receipt of a written undertaking from the indemnified person that he will repay such expenses if a competent court should determine that he is not entitled to be indemnified in such manner. Expenses are deemed to include any tax liability which the indemnified person may be subject to as a result of his indemnification.
4. Also in case of a legal action against the indemnified person by the company itself or its group companies, the company will advance to the indemnified person his reasonable attorneys' fees, costs of third party experts and costs of the proceedings, but only upon receipt of a written undertaking from that indemnified person that he will repay such fees and costs if a competent court should resolve the legal action in favour of the company or its group companies rather than the indemnified person.
5. The indemnified person may not accept any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the company's prior written consent.

The company and the indemnified person will make reasonable endeavours to cooperate with a view to agreeing on the defence against any claims. However, in the event that the company and the indemnified person would fail to reach such agreement, the indemnified person must comply with all directions given by the company at its sole discretion.

6. The indemnification referred to in this Article 33 does not apply if and to the extent that compensation has been paid for claims and expenses under a director's and officers' liability insurance and/or legal assistance insurance and/or a comparable insurance which can be claimed by the indemnified person. In the event that the insurer(s) concerned refuses to compensate such claims and expenses in whole or in part, while in the opinion of the company such a claim for compensation does exist in part or in full, the company will indemnify the indemnified person on the condition that the indemnified person assigns his claims against the insurer(s) concerned to the company.
7. Without prejudice to the above provisions in this article, claims and expenses will be paid by the company to the indemnified person within five working days after they become payable by the indemnified person, on the condition that the indemnified person assigns to the company all his claims he may have against third parties and/or insurer(s) that relate to the claims and expenses.
8. This Article 33 may be amended without the consent of the indemnified person as such. However, the indemnification and obligation to compensate that it contains, will nevertheless continue to apply to claims and/or expenses incurred in relation to the acts or omissions of the indemnified person during the period in which this provision was in effect.

CHAPTER IX.

Works council.

Article 34. Position adopted and right to explain.

1. The following proposals and nominations may not be put to the general meeting unless the works council has been given the opportunity to, timely prior to the date on which the general meeting concerned is convened, adopt a certain position:
 - a. a proposal for the adoption or amendment of the remuneration policy as referred to in Article 15;
 - b. a proposal to adopt a resolution as referred to in Article 20 paragraph 1; and
 - c. a proposal to appoint a supervisory board member as referred to in Article 23 paragraph 1.

2. The chairman or a member of the works council designated thereto by him, may explain the position of the works council as referred to in Article 34 paragraph 1 at the general meeting. The absence of such position does not affect the adoption of a resolution regarding the proposal.
3. The powers of the works council referred to in Article 34 paragraph 1 apply insofar and to the extent prescribed by Sections 107a, 135 and 158 paragraph 4, Book 2 of the Dutch Civil Code.

Article 35. Works council and large company regime.

1. After the annual accounts have been drawn up, they will be sent by the management board to the works council.
2. An amendment of the articles of association following which, in accordance with Section 158 paragraph 12, Book 2 of the Dutch Civil Code, the articles of association deviate from the statutory provisions regarding appointment of members of the supervisory board, is subject to the approval of the works council.

CHAPTER X.

Annual accounts. Profits.

Article 36. Financial year. Preparation of the annual accounts. Making available for inspection.

1. The financial year of the company is the calendar year.
2. Annually, not later than five months after the end of the financial year, save where this period is extended by the general meeting by not more than five months by reason of special circumstances, the management board must prepare the annual accounts.
3. Within the term specified in paragraph 2 the annual accounts will be made available for inspection by the shareholders at the offices of the company. Within this period, the management board will also make the report of the management board available for inspection by the shareholders and send the annual accounts to the works council.
4. The annual accounts must be signed by the members of the management board and the supervisory board; if the signature of one or more of them is missing, this must be stated, as well as the reasons for this.
5. Annually, the supervisory board will prepare a report, which will be enclosed with the annual accounts and the report of the management board. The provisions of paragraph 3 apply by analogy.

Article 37. External auditor.

1. The company will instruct an external auditor to audit the annual accounts.
2. The general meeting is authorised to make such assignment. If it fails to make the assignment, the supervisory board has this authority or, if absent,

the management board. The assignment of an external auditor is not restricted by any nomination; the assignment may be withdrawn at any time by the general meeting and by the person who made the assignment; assignments made by the management may also be withdrawn by the supervisory board.

3. The external auditor will report on his audit to the supervisory board and the management board.
4. The external auditor will report on the results of its examination in an auditor's statement regarding the accuracy of the annual accounts.

Article 38. Adoption.

1. The company ensures that the prepared annual accounts, the report of the management board and the other records that must be added pursuant to Section 392 paragraph 1, Book 2 of the Dutch Civil Code, will be available at its offices as of the date of convening of the annual meeting. Shareholders may inspect the documents there and obtain a copy free of charge.
2. The general meeting adopts the annual accounts. The annual accounts cannot be adopted if the general meeting has not received the auditor's statement referred to in Article 37 paragraph 4, unless Section 393 paragraph 6, Book 2 of the Dutch Civil Code applies.
3. At the general meeting of shareholders at which is resolved to adopt the annual accounts, it will be separately be proposed that the members of the management board and the supervisory board be released for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the general meeting prior to the adoption of the annual accounts. The scope of a discharge from liability is subject to limitations by virtue of the law.

Article 39. Publication.

1. The company must publish the annual accounts within eight days after their adoption. Publication is effected by the filing of a copy, in the Dutch language, at the offices of the trade register where the company is registered. The copy must state the date of adoption.
2. If the annual accounts have not been adopted within seven months after the end of the financial year in accordance with the statutory regulations, the management board will immediately publish the annual accounts in the manner set out in paragraph 1; the annual accounts will state that they have not yet been adopted.
3. If the annual meeting has extended the time period for the preparation of the annual accounts, in accordance with Article 36 paragraph 2, the previous

paragraph will apply as of two months after expiry of the time period thus extended.

4. Simultaneously and in the same manner as the annual accounts, a management report will be published in the Dutch language; added to this management report will be the information that must be added by law.

Article 40. Profits. Distribution charged to the reserves.

1. The management board will annually, with the approval of the supervisory board, determine which part of the distributable profits – the positive balance on the profit and loss account – is added to the reserves.
2. The profits remaining after application of the preceding paragraph is at the disposal of the general meeting.
3. Profit distributions may be made only up to an amount which does not exceed the amount of the distributable part of the equity.
4. Any distribution of profits will be made after the adoption of the annual accounts from which it appears that the same is permitted.
5. Subject to the approval of the supervisory board, the management board may resolve to pay an interim dividend, provided that it does so with due observance of the provisions of paragraph 3 and with due observance of the other provisions of the law.
6. The general meeting may on the proposal of the management board, with approval of the supervisory board, resolve to make distributions to shareholders from the distributable part of its equity.

CHAPTER XI

General meetings of shareholders.

Article 41. Annual meeting.

1. Annually, not later than six months after the end of the financial year, the annual meeting will be held.
2. The agenda for such meeting will include the following items:
 - a. the report of the management board;
 - b. adoption of the annual accounts;
 - c. determination of dividend;
 - d. discharge from liability to the members of the management board;
 - e. discharge from liability to the members of the supervisory board;
 - f. filling of any vacancies;
 - g. other proposals from the supervisory board, the management board or the shareholders, jointly representing at least one percent (1%) of the issued capital, proposed and announced with due observance of Article 43.

Article 42. Other meetings.

1. Other general meetings of shareholders are held as often as deemed necessary by the management board or the supervisory board.
2. Shareholders jointly representing at least one-tenth of the company's issued capital have the right to request the management board or the supervisory board to convene a general meeting of shareholders, stating specifically the business to be discussed.

If the management board or the supervisory board has not given proper notice of such request in such manner that the meeting can be held within six weeks after receipt of the request, the applicants are authorised to convene a meeting themselves.

Article 43. Convening of meetings. Agenda.

1. General meetings of shareholders will be convened by the supervisory board or the management board.
2. Notice of the meeting will be given no later than on the fifteenth day prior to the date of the meeting.
3. The notice convening the meeting must specify the business to be discussed or it will be announced that the shareholders may be informed thereof at the offices of the company.
4. Shareholders who alone or jointly represent at least one percent (1%) of the issued capital have the right to request the management board or the supervisory board to place items on the agenda of the general meeting of shareholders.

These requests will be taken over by the management board and the supervisory board on the condition that the request has been submitted in writing to the chairman of the management board or the chairman of the supervisory board at least sixty days before the date of the general meeting of shareholders.

5. The notice will be given in the manner stated in Article 51.

Article 44. The entire capital is represented.

As long as the entire issued capital is represented in a general meeting of shareholders, valid resolutions may be adopted concerning all matters that are raised, provided they are adopted with unanimous votes, even if the provisions of the law or the articles of association for convening and holding meetings have not been observed.

Article 45. Venue of meetings

The general meetings of shareholders can be held in Amsterdam, Arnhem, Utrecht, Leiden, Apeldoorn, Duiven or Haarlem.

Article 46. Chairmanship.

1. The general meetings of shareholders will be presided over by the chairman of the supervisory board. In his absence, the supervisory board members present at the meeting appoint a chairman for the meeting from among their midst.
2. If the chairmanship of the meeting is not provided for in accordance with paragraph 1, the meeting will itself elect a chairman. As long as such election has not taken place, the chairmanship will be held by a member of the management board designated for that purpose.

Article 47. Minutes. Notes.

1. Minutes are kept at each general meeting of shareholders of the proceedings at the meeting. The minutes must be adopted by the chairman and the secretary of the meeting and as evidence thereof be signed by them.
2. The supervisory board, the chairman or the person who convened the meeting may determine that a notarial minutes be drawn up of the proceedings at the meeting. The notarial minutes must also be signed by the chairman.
3. The management board will take notes of the resolutions adopted. If the management board is not represented at the meeting, a copy of the resolutions adopted will be furnished to the management board by or on behalf of the chairman of the meeting as soon as possible after the meeting. The notes will be kept available for inspection by the shareholders at the offices of the company. A copy or an extract of those notes is provided at no more than cost to anyone requesting them.

Article 48. Right to attend meetings. Admittance.

1. Each shareholder is entitled to attend the general meeting of shareholders, to speak at the meeting and to exercise his voting rights.
2. Each share confers the right to cast one vote.
3. Each shareholder or his representative must sign the attendance list.
4. The rights referred to in paragraph 1 may be exercised by a proxy appointed in writing. Article 30 paragraph 4 fourth sentence applies by analogy.
5. The members of the supervisory board and the management board are as such entitled to attend the general meeting of shareholders and have the right to cast an advisory vote.
6. The members of the works council also have the right to attend. The general meeting may decide otherwise by a majority of at least two-thirds of the votes cast, provided that this is permitted by law or these articles of association.
7. The general meeting decides on the admittance of other persons to the meeting.

Article 49. Votings.

1. Except where the law or the articles of association require a qualified majority, all resolutions are adopted by absolute majority of the votes cast.
2. If there is a tie in voting, the proposal will be rejected.
3. All voting must take place orally. The chairman is, however, entitled to decide that votes be cast by a ballot. If it concerns an election of persons, any person who is present at the meeting and entitled to vote can demand a vote by ballot. Votes by ballot must be cast by means of secret, unsigned ballot papers.
4. Blank votes and invalid votes will not be counted as votes.
5. Voting by acclamation is possible if none of the persons present and entitled to vote objects to this.
6. The chairman's decision at the meeting on the result of a vote is final and conclusive. The same applies to the contents of an adopted resolution if a vote is taken on an unwritten proposal. However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote must be taken if either the majority of the persons with voting rights present at the meeting or, if the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, has so demands. The legal consequences of the original vote will be made null and void by the new vote.

Article 50. Adoption of resolutions without holding a meeting. Notes.

1. Shareholders' resolutions may also be adopted in writing instead of in general meetings of shareholders, provided they are adopted by unanimous votes of all shareholders entitled to vote. Article 30, paragraph 4, fourth sentence, applies by analogy.
2. The management board will take notes of the resolutions thus adopted. Each of the shareholders has the duty to ensure that the management board receives written notice of the resolutions adopted in accordance with paragraph 1 as soon as possible. The notes will be kept available for inspection by the shareholders at the offices of the company. Upon request, each of them will be provided with an extract of these notes at no more than cost.

CHAPTER XII.

Notices and announcements.

Article 51.

All notices for the general meetings of shareholders and all announcements to shareholders must be made in writing to the addresses as entered in the shareholders register. However, if a shareholder has provided the company with another address

(including an electronic address) for the purpose of receiving notices and announcements, the notice or announcement may alternatively be sent to such other address.

CHAPTER XIII.

Amendment of articles of association and dissolution. Legal merger. Legal demerger.

Article 52. Amendment of articles of association and dissolution. Legal merger. Legal demerger.

1. Without prejudice to the provisions of paragraph 2, a resolution to amend the articles of association, to dissolve or effect a statutory merger or demerger of the company may only be adopted by the general meeting on a proposal of the management board which has been approved by the supervisory board. A resolution as referred to in the previous sentence can only be adopted by the general meeting with a majority of at least two-thirds of the votes cast.
2. A resolution to amend the articles of association other than on a proposal of the management board that has been approved by the supervisory board may only be adopted by the general meeting with due observance of the provisions of this paragraph 2.

A proposal to amend the articles of association that has not been approved by both the management board and the supervisory board will, at the written request of shareholders representing at least two-thirds of the issued capital, be brought up for discussion in a general meeting of shareholders to be convened by the management board and/or the supervisory board. At this first general meeting of shareholders, the applicants, co-shareholders and other persons entitled to attend the meeting, the management board and the supervisory board will have the opportunity to exchange views on the proposed amendment to the articles of association.

Subsequently, in a second general meeting of shareholders to be convened by the management board and/or the supervisory board after this first general meeting of shareholders and to be held preferably within three months after the first meeting, a resolution may be adopted on the proposal to amend the articles of association as this subject was discussed in the first general meeting of shareholders. The resolution to amend the articles of association to be adopted at such time can only be adopted by the general meeting with a majority of votes representing at least two-thirds of the issued capital. A new meeting as referred to in Section 120 paragraph 3, Book 2 of the Dutch Civil Code cannot be convened.

3. A resolution to effect a statutory merger or a statutory demerger may, also if the company acts as the acquiring company, only be adopted by the general meeting.
4. If a proposal to amend the articles of association or to dissolve the company is submitted to the general meeting, the notice convening the general meeting of shareholders must always state so while the notice, if it concerns a proposal for amendment of the articles of association, must be accompanied by a copy of the proposal containing the verbatim text of the proposed amendment, which must be made available at the offices of the company for inspection by the shareholders until the end of the meeting.

Article 53. Liquidation.

1. In the event of dissolution of the company pursuant to a resolution of the general meeting, the management board will be charged with the liquidation of the company's affairs and the supervisory board with the supervision of the liquidation.
2. During liquidation, the provisions of these articles of association will remain in force as far as possible.
3. Any balance which remains after payment of the debts will be transferred to the shareholders in proportion to the aggregate amount of their shares.
4. The provisions of Title 1, Book 2 of the Dutch Civil Code also apply to the liquidation.