

TRIPTYCH UNOFFICIAL ENGLISH TRANSLATION AMENDMENT TO THE ARTICLES OF ASSOCIATION PEPCO GROUP N.V.

Pepco Group N.V. (the "**Company**") proposes to amend its articles of association in accordance with the draft articles of association included in this triptych. The proposals are also explained in the agenda and notes thereto relating to the annual general meeting of the Company to be held on 12 March 2025.

This triptych contains the amendments proposed in connection with the amendment of the articles of association. The first column sets out the current text of the articles of association. The second column contains the proposed amendments compared to the current text of the articles of association. The third column provides an explanation to the proposed amendments.

¹ This is an unofficial translation of the prevailing Dutch version of this triptych. The Dutch triptych is also available and can be viewed and downloaded via https://www.pepcogroup.eu. In the event of any differences, either in interpretation or otherwise between this English translation and the Dutch version, the Dutch language will prevail.



THE ARTICLES OF ASSOCIATION OF PEPCO GROUP N.V. <u>CURRENT TEXT AND PROPOSED TEXT</u>

	Current text	Proposed text	Explanation
<u>1.</u>	<u>interpretations</u>	1. interpretations	
	general meeting the corporate body formed by	general meeting the corporate body formed by	
	shareholders and other holders of meeting rights;	shareholders and other holders of meeting rights;	
	annual accounts a balance sheet with profit and loss	annual accounts a balance sheet with profit and loss	
	account and the explanatory notes thereto, drawn up in	account and the explanatory notes thereto, drawn up in	
	accordance with applicable legislation and regulations; in	accordance with applicable legislation and regulations; in	
	writing (or written) includes electronic means of	writing (or written) includes electronic means of	
	communication that can be reproduced;	communication that can be reproduced;	
	holders of meeting rights shareholders, holders of	holders of meeting rights shareholders, holders of	
	depository receipts to whom meeting rights accrue, as well	depository receipts to whom meeting rights accrue, as well	
	as usufructuaries and pledgees to whom meeting rights	as usufructuaries and pledgees to whom meeting rights	
	accrue; and	accrue; and	
	meeting rights the right to attend and address the general	meeting rights the right to attend and address the general	
	meeting either in person or by means of a written proxy.	meeting either in person or by means of a written proxy.	
2.	name and official seat	2. name and official seat	
	1. The name of the company is:	The name of the company is:	
	Pepco Group N.V.	Pepco Group N.V.	
	2. The company has its official seat in Amsterdam, the	The company has its official seat in Amsterdam, the	
	Netherlands.	Netherlands.	
	3. The place of effective management of the company is	The place of effective management of the company is	
	in London, the United Kingdom.	in London, the United Kingdom.	
3.	<u>objects</u>	3. objects	
	The objects of the company are to perform holding and	The objects of the company are to perform holding and	
	financing activities, in the broadest meaning, and in relation	financing activities, in the broadest meaning, and in relation	
	thereto to acquire, to hold, to encumber and to alienate any	thereto to acquire, to hold, to encumber and to alienate any	
	type of asset (including registered property), liabilities and	type of asset (including registered property), liabilities and	



		Current text			Proposed text	Explanation
	prop	perty rights for its own account, and for the benefit of		prope	erty rights for its own account, and for the benefit of	
	grou	up entities and third parties. The activities include		group	entities and third parties. The activities include	
	borr	owing, lending funds, issuing bonds, promissory notes		borrowing, lending funds, issuing bonds, promissory notes		
	and	other letters of credit as well as rendering guarantees,		and o	other letters of credit as well as rendering guarantees,	
	prov	riding security and otherwise binding itself for the		provi	ding security and otherwise binding itself for the	
	oblig	gations of others.		obliga	ations of others.	
4.	сар	<u>ital</u>	4.	сар	<u>ital</u>	
	The	authorised capital amounts to seventeen million two		The a	authorised capital amounts to seventeen million two	
	hund	dred and fifty thousand euros (€ 17,250,000) and is		hund	red and fifty thousand euros (€ 17,250,000) and is	
	divid	ded into one billion seven hundred twenty-five million		divide	ed into one billion seven hundred twenty-five million	
	(1,72	25,000,000) shares with a nominal value of one		(1,72	5,000,000) shares with a nominal value of one eurocent	
	euro	ocent (€ 0.01) each, numbered consecutively from 1		(€ 0.0	01) each, numbered consecutively from 1 onwards.	
	onw	ards.				
<u>5.</u>	sha	<u>res</u>	<u>5.</u>	sha	<u>res</u>	Clerical change
	1.	All shares are registered. No share certificates shall		1.	All shares are registered. No share certificates shall	
		be issued.			be issued.	
	2.	When a share belongs to a community of property,		2.	When a share belongs to a community of property,	
		the company shall allow only one person, designated			the company shall allow only one person, designated	
		by the persons concerned, to exercise the rights			by the persons concerned, to exercise the rights	
		attributable to such share.			attributable to such share.	
	3.	The board of directors shall keep a register including		3.	The board of directors shall keep a register including	
		the names and addresses of all shareholders. The			the names and addresses of all shareholders. The	
		register may be kept in an electronic form. The board			register may be kept in an electronic form. The board	
		of directors may appoint a registrar to keep the			of directors may appoint a registrar to keep the	
		register on behalf of the company.			register on behalf of the company.	
	4.	Shares that are part of a collective deposit or a book-		4.	Shares that are part of a collective deposit or a book-	
		entry deposit of shares, must be recorded in the			entry deposit of shares, must be recorded in the	
		register in the name of the relevant intermediary or			register in the name of the relevant intermediary or	
		the Central Securities Depository of Poland (Krajowy			the Central Securities Depository of Poland (Krajowy	
		Depozyt Papierów Wartościowych S.A.), together with			Depozyt Papierów Wartościowych S.A.), together with	



	Current text		Proposed text	Explanation
	the date as per which they belong to the collective		the date as per which they belong to the collective	
	deposit or the book-entry deposit.		deposit or the book-entry deposit.	
5.	Holders of shares that are not part of a collective	5.	Holders of shares that are not part of a collective	
	deposit or a book-entry deposit of shares, shall		deposit or a book-entry deposit of shares, shall	
	promptly inform the board of directors, or the registrar		promptly inform the board of directors, or the registrar	
	if applicable, in writing of any changes thereof.		if applicable, in writing of any changes thereofof their	
6.	The board of directors, and the registrar if applicable,		details in the register.	
	shall be authorised to disclose information and data	6.	The board of directors, and the registrar if applicable,	
	contained in the register and/or have the same		shall be authorised to disclose information and data	
	inspected to the extent that this is requested to		contained in the register and/or have the same	
	comply with applicable legislation or rules of a stock		inspected to the extent that this is requested to comply	
	exchange where the company's shares are listed from		with applicable legislation or rules of a stock exchange	
	time to time		where the company's shares are listed from time to	
			time	
	ight of usufruct and right of pledge		ht of usufruct and right of pledge	
1.	The shares may be encumbered with a right of	1.	The shares may be encumbered with a right of	
	usufruct or right of pledge.		usufruct or right of pledge.	
2.	The board of directors, or the registrar as applicable,	2.	The board of directors, or the registrar as applicable,	
	shall include the names and addresses of all		shall include the names and addresses of all	
	usufructuaries and pledgees in the register.		usufructuaries and pledgees in the register.	
	Usufructuaries and pledgees shall promptly inform the		Usufructuaries and pledgees shall promptly inform the	
	board of directors, or the registrar as applicable, in		board of directors, or the registrar as applicable, in	
	writing of any changes thereof.		writing of any changes thereof.	
3.	The shareholder shall be entitled to exercise the	3.	The shareholder shall be entitled to exercise the	
	voting rights attributable to shares in respect of which		voting rights attributable to shares in respect of	
	a usufruct has been created or which have been		which a usufruct has been created or which have	
	pledged. However, the voting rights shall accrue to		been pledged. However, the voting rights shall	
	the usufructuary or pledgee if this has been stipulated		accrue to the usufructuary or pledgee if this has been	
	at the creation of the usufruct or pledge. The		stipulated at the creation of the usufruct or pledge.	
	shareholder who has no voting rights and the		The shareholder who has no voting rights and the	



Current text	Proposed text	Explanation
usufructuary or pledgee who does have the voting	usufructuary or pledgee who does have the voting	
rights shall have the rights which the law confers	rights shall have the rights which the law confers	
upon holders of depository receipts issued for shares	upon holders of depository receipts issued for shares	
with the company's co-operation. The rights referred	with the company's co-operation. The rights referred	
to in the foregoing sentence shall not accrue to the	to in the foregoing sentence shall not accrue to the	
usufructuary or pledgee of shares who has no voting	usufructuary or pledgee of shares who has no voting	
rights.	rights.	
7. depository receipts	7. depository receipts	
The company cannot lend its cooperation to the issuance of	The company cannot lend its cooperation to the issuance of	
depository receipts (certificaten van aandelen) for shares in	depository receipts (certificaten van aandelen) for shares in	
its share capital.	its share capital.	
8. issuance of shares	8. issuance of shares	Technical change to allow newly
 The general meeting is authorised to issue shares and to grant rights to subscribe for shares. The general meeting may delegate that authority to the board of directors. The general meeting shall, for as long as any such delegation to the board of directors is in force, no longer have authority to itself decide on the issuance of shares. A resolution of the general meeting to issue shares or to delegate that authority to the board of directors, can only be adopted at the proposal of the board of directors. The resolution of the general meeting to delegate the authority shall specify the maximum number of shares that can be issued under such delegation and the duration of the delegation, which shall not be for more 		issued shares to be paid up from the Company reserves
than five (5) years. The delegation of authority may be extended from time to time for periods not exceeding five (5) years. The designation may not be withdrawn	than five (5) years. The delegation of authority may be extended from time to time for periods not exceeding five (5) years. The designation may not be withdrawn	



		Current text		Proposed text	Explanation
		unless otherwise provided in the resolution in which		unless otherwise provided in the resolution in which	
		the designation is made.		the designation is made.	
	4.	Within eight (8) days after the adoption of a resolution	4.	Within eight (8) days after the adoption of a resolution	
		of the general meeting to issue shares or to delegate		of the general meeting to issue shares or to delegate	
		such authority to the board of directors, the company		such authority to the board of directors, the company	
		shall deposit the complete text of such resolution at		shall deposit the complete text of such resolution at	
		the offices of the trade register. Within eight (8) days		the offices of the trade register. Within eight (8) days	
		after the end of each quarter of the financial year, the		after the end of each quarter of the financial year, the	
		company shall notify the trade register of each		company shall notify the trade register of each	
		issuance of shares which occurred during such		issuance of shares which occurred during such	
		quarter, including the number of issued shares.		quarter, including the number of issued shares.	
	5.	The resolution to issue shares or to grant rights to	5.	The resolution to issue shares or to grant rights to	
		subscribe for shares shall stipulate the price and		subscribe for shares shall stipulate the price and	
		further conditions.		further conditions.	
	6.	Neither the company nor its subsidiaries can	6.	Neither the company nor its subsidiaries can	
		subscribe to shares in the company (or depository		subscribe to shares in the company (or depository	
		receipts thereof) upon issuance. The company cannot		receipts thereof) upon issuance. The company cannot	
		grant itself rights to subscribe for its own shares.		grant itself rights to subscribe for its own shares.	
	7.	The nominal amount of each share shall be paid-up	7.	The nominal amount of each share shall be paid-up	
		upon issuance as well as any premium if the share is		upon issuance as well as any premium if the share is	
		subscribed for at a higher price.		subscribed for at a higher price. The board of directors	
	8.	Shares shall be paid up in cash. The board of		is authorised to resolve that shares are paid up from the	
		directors is authorised to enter into legal acts for		company's distributable reserves.	
		contributions on shares other than in cash without the	8.	Shares shall be paid up in cash. The board of	
		prior approval of the general meeting.		directors is authorised to enter into legal acts for	
				contributions on shares other than in cash without the	
				prior approval of the general meeting.	
9.	pre	-emptive rights	9. pre	-emptive rights	
	1.	Upon issuance of shares, each shareholder shall	1.	Upon issuance of shares, each shareholder shall	
		have pre-emptive rights proportionate to the		have pre-emptive rights proportionate to the	



	Current text		Proposed text	Explanation
	aggregate nominal amount of his shares. A		aggregate nominal amount of his shares. A	
	shareholder shall not have a pre-emptive right in		shareholder shall not have a pre-emptive right in	
	respect of shares issued against a non- cash		respect of shares issued against a non- cash	
	contribution. He shall also not have a pre-emptive		contribution. He shall also not have a pre-emptive	
	right in respect of shares issued to directors or		right in respect of shares issued to directors or	
	employees of the company or of a group company.		employees of the company or of a group company.	
2.	The issuance of shares with pre-emptive rights and	2.	The issuance of shares with pre-emptive rights and	
	the period during which such rights can be exercised		the period during which such rights can be exercised	
	shall be announced in the Dutch State Gazette		shall be announced in the Dutch State Gazette	
	(Staatscourant), in a nationally distributed daily		(Staatscourant), in a nationally distributed daily	
	newspaper and on the company's corporate website.		newspaper and on the company's corporate website.	
	The exercise period shall be at least two (2) weeks		The exercise period shall be at least two (2) weeks	
	from the day of the announcement in the Dutch State		from the day of the announcement in the Dutch State	
	Gazette (Staatscourant).		Gazette (Staatscourant).	
3.	The pre-emptive rights may be restricted or excluded	3.	The pre-emptive rights may be restricted or excluded	
	by the corporate body authorised to issue shares prior		by the corporate body authorised to issue shares prior	
	to each issuance. The delegation of authority shall		to each issuance. The delegation of authority shall	
	end on the date on which the delegation of the		end on the date on which the delegation of the	
	authority to issue shares ends, whatever the		authority to issue shares ends, whatever the	
	circumstances.		circumstances.	
4.	A resolution of the general meeting to restrict or	4.	A resolution of the general meeting to restrict or	
	exclude the pre-emptive rights or to delegate that		exclude the pre-emptive rights or to delegate that	
	authority to the board of directors, can only be		authority to the board of directors, can only be	
	adopted at the proposal of the board of directors. The		adopted at the proposal of the board of directors. The	
	resolution of the general meeting shall require a		resolution of the general meeting shall require a	
	majority of not less than two-thirds of the votes cast, if		majority of not less than two-thirds of the votes cast, if	
	less than one-half of the company's issued and		less than one-half of the company's issued and	
	outstanding capital is represented at the meeting.		outstanding capital is represented at the meeting.	
	Within eight (8) days after adoption of the resolution,		Within eight (8) days after adoption of the resolution,	



		Current text		Proposed text	Explanation
		the complete text thereof must be deposited at the		the complete text thereof must be deposited at the	
		offices of the trade register.		offices of the trade register.	
	5.	The provisions of this article apply accordingly to the	5.	The provisions of this article apply accordingly to the	
		issuance of rights to subscribe for shares.		issuance of rights to subscribe for shares.	
		Shareholders shall not have pre-emptive rights in		Shareholders shall not have pre-emptive rights in	
		case of issuance of shares to a person exercising its		case of issuance of shares to a person exercising its	
		previously acquired right to subscribe for shares.		previously acquired right to subscribe for shares.	
<u>10.</u>	acq	uisition of own shares	10. ad	cquisition of own shares	
	1.	The company may acquire its own shares (or	1.	The company may acquire its own shares (or	
		depository receipts thereof), provided that either such		depository receipts thereof), provided that either such	
		acquisition is made for no consideration (om niet) or		acquisition is made for no consideration (om niet) or	
		that:		that:	
		(a) the company's equity after deduction of the		(a) the company's equity after deduction of the	
		acquisition price for the relevant shares or		acquisition price for the relevant shares or	
		depository receipts thereof, is not less than the		depository receipts thereof, is not less than the	
		sum of the paid-up and called-up part of the		sum of the paid-up and called-up part of the	
		issued capital and the reserves which must be		issued capital and the reserves which must be	
		maintained by virtue of the law, and		maintained by virtue of the law, and	
		(b) the aggregate nominal value of the shares or		(b) the aggregate nominal value of the shares or	
		depository receipts thereof, which the company		depository receipts thereof, which the company	
		acquires, holds, holds in pledge or which are		acquires, holds, holds in pledge or which are	
		held by a subsidiary, does not amount to more		held by a subsidiary, does not amount to more	
		than half of the company's issued share capital.		than half of the company's issued share capital.	
		The acquisition of non-fully paid-up shares (or		The acquisition of non-fully paid-up shares (or	
		depository receipts thereof) is null and void.		depository receipts thereof) is null and void.	
	2.	Decisive is the amount of equity shown in the last	2.	Decisive is the amount of equity shown in the last	
		adopted balance sheet, reduced by the acquisition		adopted balance sheet, reduced by the acquisition	
		price for the relevant shares or depository receipts		price for the relevant shares or depository receipts	
		thereof and further reduced by the amount of the		thereof and further reduced by the amount of the	
		loans as referred to in article 13 (financial assistance),		loans as referred to in article 13 (financial assistance),	



	Current text		Proposed text	Explanation
	distributions of profits or on account of reserves to		distributions of profits or on account of reserves to	
	others, which have become due from the company		others, which have become due from the company	
	and its subsidiaries after the balance sheet date. If		and its subsidiaries after the balance sheet date. If	
	more than six (6) months have passed since the end		more than six (6) months have passed since the end	
	of a financial year without annual accounts having		of a financial year without annual accounts having	
	been adopted, an acquisition of its own shares by the		been adopted, an acquisition of its own shares by the	
	company is not permitted.		company is not permitted.	
3.	Any acquisition of own shares (other than for no	3.	Any acquisition of own shares (other than for no	
	consideration) shall be permitted only if the general		consideration) shall be permitted only if the general	
	meeting will have authorised the board of directors to		meeting will have authorised the board of directors to	
	do so. A resolution of the general meeting to		do so. A resolution of the general meeting to	
	authorise the board of directors shall determine the		authorise the board of directors shall determine the	
	number of shares or depository receipts thereof which		number of shares or depository receipts thereof which	
	may be acquired, the manner in which they may be		may be acquired, the manner in which they may be	
	acquired, the limits within which the price must be set		acquired, the limits within which the price must be set	
	and the duration of the authorisation, which shall not		and the duration of the authorisation, which shall not	
	be for more than eighteen (18) months.		be for more than eighteen (18) months.	
4.	No authorisation by the general meeting is required,	4.	No authorisation by the general meeting is required,	
	for an acquisition of own shares or depository receipts		for an acquisition of own shares or depository receipts	
	thereof for the purpose of transferring such shares or		thereof for the purpose of transferring such shares or	
	depository receipts to employees of the company or		depository receipts to employees of the company or of	
	of a group company under a scheme applicable to		a group company under a scheme applicable to such	
	such employees, provided such shares or depository		employees, provided such shares or depository	
	receipts thereof are quoted on the price list of a stock		receipts thereof are quoted on the price list of a stock	
	exchange.		exchange.	
5.	A resolution of the general meeting to acquire own	5.	A resolution of the general meeting to acquire own	
	shares, can only be adopted at the proposal of the		shares, can only be adopted at the proposal of the	
	board of directors.		board of directors.	



Current text			Proposed text	Explanation
6. The board of directors shall be a	authorized to dispose	6. The	board of directors shall be authorized to dispose	
of shares held by the company of	or depository receipts	of s	hares held by the company or depository receipts	
thereof.		ther	reof.	
11. capital reduction	11.	capital red	duction_	
 The general meeting may, but o 	nly at the proposal of	1. The	general meeting may, but only at the proposal of	
the board of directors, resolve to	reduce the	the b	oard of directors, resolve to reduce the	
company's issued capital:		com	pany's issued capital:	
(a) by cancellation of shares;	or	(a)	by cancellation of shares; or	
(b) by reducing the nominal v	value of shares by	(b)	by reducing the nominal value of shares by	
amendment of the articles	s of association,		amendment of the articles of association,	
provided that the issued capital	or the paid-up part of	prov	ided that the issued capital or the paid-up part of	
it will not drop below statutory m			I not drop below statutory minimum amount of	
issued and paid up share capita			ed and paid up share capital. The resolution of	
the general meeting must specif	*	-	general meeting must specify the relevant shares	
and state how the capital reduct	ions is to be		state how the capital reductions is to be	
implemented.		-	emented.	
2. A resolution to cancel shares ma	* *		solution to cancel shares may only relate to	
shares held by the company itse			es held by the company itself in its own share	
capital or for which it holds the c		-	al or for which it holds the depository receipts.	
3. A reduction of the nominal value			duction of the nominal value of shares without	
repayment is made pro rata on a	•	•	yment is made pro rata on all shares. A partial	
repayment on shares shall only		•	yment on shares shall only be possible by way of	
reduction of the nominal value o	· ·		ction of the nominal value of shares, which is to	
be effected in proportion to all sl			ffected in proportion to all shares.	
4. The resolution of the general me	• .		esolution of the general meeting requires a	
majority of at least two- thirds of		•	rity of at least two- thirds of the votes cast if less	
than half of the company's issue	<u> </u>		half of the company's issued and outstanding	
capital is represented at the rele	•	<u>'</u>	al is represented at the relevant meeting.	
12. transfer of shares and creation of li	-		f shares and creation of limited rights on	
<u>shares</u>	share	<u>res</u>		



		Current text			Proposed text	Explanation
	1.	The transfer of shares (and the creation of a limited		1.	The transfer of shares (and the creation of a limited	
		right on shares) requires a private instrument to be			right on shares) requires a private instrument to be	
		drawn up for that purpose and intended for such			drawn up for that purpose and intended for such	
		purpose and executed by the relevant parties.			purpose and executed by the relevant parties.	
	2.	The rights attached to a share can only be exercised		2.	The rights attached to a share can only be exercised	
		after the company has acknowledged the legal act or			after the company has acknowledged the legal act or	
		the private instrument has been served upon it,			the private instrument has been served upon it,	
		unless the company is a party to the legal act.			unless the company is a party to the legal act.	
	3.	The transfer of the rights of a participant with respect		3.	The transfer of the rights of a participant with respect	
		to shares which are included in a securities			to shares which are included in a securities	
		depository system shall be effected in accordance			depository system shall be effected in accordance	
		with the provisions of applicable law.			with the provisions of applicable law.	
<u>13.</u>	fina	uncial assistance	<u>13.</u>	fina	ncial assistance	
	The	company may not give security, guarantee the price, or		The c	company may not give security, guarantee the price, or	
	in ar	ny other way answer to or bind itself either severally or	in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a			
	joint	ly for or on behalf of third parties, with a view to a				
	subs	scription for or an acquisition of shares or depository		subso	cription for or an acquisition of shares or depository	
		ipts thereof by others. The company may only give			ots thereof by others. The company may only give loans	
		s in this respect if the requirements of Section 2:98c of			s respect if the requirements of Section 2:98c of the	
	the I	Dutch Civil Code have been met. This prohibition shall	Dutch Civil Code have been met. This prohibition shall not			
		apply if the shares or depository receipts thereof are			if the shares or depository receipts thereof are	
	subs	scribed for or acquired by or for employees of the		subso	cribed for or acquired by or for employees of the	
	com	pany or of a group company. These provisions equally		comp	any or of a group company. These provisions equally	
		y to subsidiaries			to subsidiaries	
<u>14.</u>	boa	ard of directors	<u>14.</u>	boa	rd of directors	Amendment to reflect that directors
	1.	The board of directors shall consist of both executive		1.	The board of directors shall consist of both executive	are appointed for up to four
		directors having responsibility for the day-to-day			directors having responsibility for the day-to-day	consecutive three-year terms
		management of the company as well as non-			management of the company as well as non-	(previous position was three
		executive directors not having such day-to-day			executive directors not having such day-to-day	consecutive three-year terms)



	Current text		Proposed text	Explanation
2.	responsibility. The board of directors as a whole will be responsible for the strategy of the company. The number of directors shall be determined by the board of directors. The number of executive directors must at all times be less than the number of non-	2.	responsibility. The board of directors as a whole will be responsible for the strategy of the company. The number of directors shall be determined by the board of directors. The number of executive directors must at all times be less than the number of non-	
	executive directors. If the number of directors in office is less than the number determined by the board of directors, the board of directors shall remain competent, but the board of directors shall proceed to supplement the number of directors as soon as reasonably possible.		executive directors. If the number of directors in office is less than the number determined by the board of directors, the board of directors shall remain competent, but the board of directors shall proceed to supplement the number of directors as soon as reasonably possible.	
3.	The general meeting shall appoint the directors upon a binding nomination prepared by the board of directors. The general meeting may at all times deprive such a nomination of its binding character by a resolution passed by at least two-thirds of the votes cast representing more than one-half of the company's issued share capital, following which the board of directors shall draw up a new binding nomination.	3.	The general meeting shall appoint the directors upon a binding nomination prepared by the board of directors. The general meeting may at all times deprive such a nomination of its binding character by a resolution passed by at least two-thirds of the votes cast representing more than one-half of the company's issued share capital, following which the board of directors shall draw up a new binding nomination.	
4.	When a nomination for appointment of a person as an executive director is made, the following particulars shall be stated: age of the nominee and the positions he/she holds or has held, insofar as these are relevant for the performance of the duties of an executive director. The nomination must state the reasons on which it is based.	4.	When a nomination for appointment of a person as an executive director is made, the following particulars shall be stated: age of the nominee and the positions he/she holds or has held, insofar as these are relevant for the performance of the duties of an executive director. The nomination must state the reasons on which it is based.	
5.	When a nomination for appointment of a person as a non-executive director is made, the following particulars shall be stated: age of the nominee,	5.	When a nomination for appointment of a person as a non-executive director is made, the following particulars shall be stated: age of the nominee,	



	Current text		Proposed text	Explanation
	profession of the nominee, the number of shares		profession of the nominee, the number of shares	
	he/she holds and the positions he/she holds or has		he/she holds and the positions he/she holds or has	
	held, insofar as these are relevant for the		held, insofar as these are relevant for the	
	performance of the duties of a non-executive director.		performance of the duties of a non-executive director.	
	Furthermore, the names of the legal entities of which		Furthermore, the names of the legal entities of which	
	he/she is already a supervisory board member or a		he/she is already a supervisory board member or a	
	non-executive member of the board of directors shall		non-executive member of the board of directors shall	
	be indicated; if those include legal entities which		be indicated; if those include legal entities which	
	belong to the same group, a reference of that group		belong to the same group, a reference of that group	
	will be sufficient. The nomination must state the		will be sufficient. The nomination must state the	
	reasons on which it is based.		reasons on which it is based.	
6.	Directors are appointed for a maximum term of three	6.	Directors are appointed for a maximum term of three	
	years at a time. Directors may be reappointed for up		years at a time. Directors may be reappointed for up	
	to two consecutive three year periods		to two consecutive three year periods.	
7.	Each director may be suspended or dismissed at any	7.	Each director may be suspended or dismissed at any	
	time by the general meeting. Each executive director		time by the general meeting. Each executive director	
	may also, at any time, be suspended by the board of		may also, at any time, be suspended by the board of	
	directors. Such suspension may be discontinued by		directors. Such suspension may be discontinued by	
	the general meeting at any time. A resolution of the		the general meeting at any time. A resolution of the	
	general meeting to dismiss a member of the board of		general meeting to dismiss a member of the board of	
	directors other than in accordance with a proposal of		directors other than in accordance with a proposal of	
	the board of directors shall require a majority of at		the board of directors shall require a majority of at	
	least two-thirds of the votes cast representing at least		least two-thirds of the votes cast representing at least	
	one-half of the company's issued share capital.		one-half of the company's issued share capital.	
8.	Any suspension may be extended one or more times,	8.	Any suspension may be extended one or more times,	
	but may not last longer than three (3) months in the		but may not last longer than three (3) months in the	
	aggregate. If at the end of that period no decision has		aggregate. If at the end of that period no decision has	
	been taken on termination of the suspension, or on		been taken on termination of the suspension, or on	
	dismissal, the suspension shall end.		dismissal, the suspension shall end.	



	Current text		Proposed text	Explanation
9.	The company shall have a policy in respect of the	9.	The company shall have a policy in respect of the	
	remuneration of the members of the board of		remuneration of the members of the board of	
	directors, on proposal of the non-executive directors.		directors, on proposal of the non-executive directors.	
	Such remuneration policy shall be adopted by the		Such remuneration policy shall be adopted by the	
	general meeting with a simple majority of votes every		general meeting with a simple majority of votes every	
	three years. The remuneration policy shall at least		three years. The remuneration policy shall at least	
	raise the items referred to in Section 2:135a		raise the items referred to in Section 2:135a	
	paragraph 6 of the Dutch Civil Code, to the extent		paragraph 6 of the Dutch Civil Code, to the extent	
	they concern the board of directors.		they concern the board of directors.	
10.	With due observation of the remuneration policy	10.	With due observation of the remuneration policy	
	referred to in paragraph 9 of this article 14 above and		referred to in paragraph 9 of this article 14 above and	
	the provisions of law, including those in respect of		the provisions of law, including those in respect of	
	allocation of responsibilities between executive and		allocation of responsibilities between executive and	
	non-executive directors, the board of directors may		non-executive directors, the board of directors may	
	determine the remuneration for the directors in		determine the remuneration for the directors in	
	respect of the performance of their duties, provided		respect of the performance of their duties, provided	
	that nothing herein contained shall preclude any		that nothing herein contained shall preclude any	
	directors from serving the company or any subsidiary		directors from serving the company or any subsidiary	
	or related company thereof in any other capacity and		or related company thereof in any other capacity and	
	receiving compensation therefor.		receiving compensation therefor.	
11.	In case of an award of shares or rights to subscribe	11.	In case of an award of shares or rights to subscribe	
	for shares to directors, the general meeting must		for shares to directors, the general meeting must	
	approve the number of shares and rights to subscribe		approve the number of shares and rights to subscribe	
	for shares that may be awarded to the directors as		for shares that may be awarded to the directors as	
	well as the criteria under which they may be awarded		well as the criteria under which they may be awarded	
	to directors and how to deal with any changes thereto.		to directors and how to deal with any changes thereto.	
12.	The company shall not grant its directors any	12.	The company shall not grant its directors any	
	personal loans, guarantees or the like unless in the		personal loans, guarantees or the like unless in the	
	normal course of business and, as it comes to the		normal course of business and, as it comes to the	
	executive directors on terms applicable to the		executive directors on terms applicable to the	



Current text				Proposed text	Explanation
		personnel as a whole, and after approval of the non-		personnel as a whole, and after approval of the non-	
		executive directors.		executive directors.	
<u>15.</u>	allo	cation of tasks and duties among the executive	<u>15.</u> a	llocation of tasks and duties among the executive	
directo	rs and	the non- executive directors	directors a	and the non- executive directors	
	1.	The executive directors shall be entrusted with the	1.	The executive directors shall be entrusted with the	
		management of the company.		management of the company.	
	2.	It shall be the duty of the non-executive directors to	2	It shall be the duty of the non-executive directors to	
		supervise the management of the executive members		supervise the management of the executive members	
		of the board of directors and the general course of		of the board of directors and the general course of	
		affairs in the company and the business connected		affairs in the company and the business connected	
		with it. The non-executive directors shall assist the		with it. The non-executive directors shall assist the	
		executive directors by giving advice.		executive directors by giving advice.	
	3.	In performing their respective duties both the	3	In performing their respective duties both the	
		executive directors as well as the non-executive		executive directors as well as the non-executive	
		directors shall act in the interest of the company and		directors shall act in the interest of the company and	
		its affiliated enterprise.		its affiliated enterprise.	
	4.	Subject to paragraph 1 of article 14 and paragraphs 1	4	Subject to paragraph 1 of article 14 and paragraphs 1	
		and 2 of this article 15, the board of directors shall		and 2 of this article 15, the board of directors shall	
		establish rules which shall include an allocation of		establish rules which shall include an allocation of	
		tasks amongst the executive directors and non-		tasks amongst the executive directors and non-	
		executive directors and which may provide for		executive directors and which may provide for	
		delegation of powers. In this context, the board of		delegation of powers. In this context, the board of	
		directors shall also determine the duties for which		directors shall also determine the duties for which	
		each executive director in particular shall be		each executive director in particular shall be	
		responsible. Such rules and allocation of duties must		responsible. Such rules and allocation of duties must	
		be put in writing.		be put in writing.	
	5.	The board of directors shall appoint one of its non-	5.		
		executive directors as chair of the board of directors.		executive directors as chair of the board of directors.	
		Furthermore, the board of directors may appoint one		Furthermore, the board of directors may appoint one	
		or more deputy chairs from among its other non-		or more deputy chairs from among its other non-	



		Current text			Proposed text	Explanation
		executive directors. The board of directors may grant			executive directors. The board of directors may grant	
		titles to the executive directors, including but not			titles to the executive directors, including but not	
		limited to chief executive officer and chief financial			limited to chief executive officer and chief financial	
	_	officer.		_	officer.	
	6.	The executive directors shall supply the non-	(6.	The executive directors shall supply the non-	
		executive directors in due time with the information			executive directors in due time with the information	
		required for the performance of their duties.			required for the performance of their duties.	
	7.	The non-executive directors may request assistance	·	7.	The non-executive directors may request assistance	
		from experts. The costs of such assistance shall be			from experts. The costs of such assistance shall be	
		for the account of the company.			for the account of the company.	
	8.	The non-executive directors may decide that one or		8.	The non-executive directors may decide that one or	
		more non-executive directors and/or experts shall			more non-executive directors and/or experts shall	
		have access to the office and the other buildings and			have access to the office and the other buildings and	
		premises of the company and that such persons shall			premises of the company and that such persons shall	
		be authorised to inspect the books and records of the			be authorised to inspect the books and records of the	
		company			company	
<u>16.</u>	mee	tings of the board of directors and decision-making	<u>16.</u>	mee	tings of the board of directors and decision-making	
process			process			
	1.	The rules referred to in article 15, paragraph 4, shall	,	1.	The rules referred to in article 15, paragraph 4, shall	
		further provide for the decision-making process and			further provide for the decision-making process and	
		working methods of the board of directors as a whole,			working methods of the board of directors as a whole,	
		as well as of the executive directors and the non-			as well as of the executive directors and the non-	
		executive directors separately in addition to the			executive directors separately in addition to the	
		relevant provisions of these articles of association.			relevant provisions of these articles of association.	
	2.	The executive directors and the non-executive		2.	The executive directors and the non-executive	
		directors respectively may adopt legally valid			directors respectively may adopt legally valid	
		resolutions with regard to matters that fall within the			resolutions with regard to matters that fall within the	
		scope of their respective duties referred to in article			scope of their respective duties referred to in article	
		15, paragraphs 1 and 2.			15, paragraphs 1 and 2.	



	Current text		Proposed text	Explanation
3.	The non-executive directors shall meet together with the executive directors unless the non-executive directors wish to meet without the executive directors	3.	The non-executive directors shall meet together with the executive directors unless the non-executive directors wish to meet without the executive directors	
4.	being present. Authorised in writing, an executive director may only be represented by another executive director and a non-executive director may only be represented another non-executive director. A member of the board of directors may not act as proxy for more than one co-member.	4.	being present. Authorised in writing, an executive director may only be represented by another executive director and a non-executive director may only be represented another non-executive director. A member of the board of directors may not act as proxy for more than one co-member.	
5.	All resolutions shall be adopted by the favourable vote of the majority of the relevant directors present or represented at the meeting, provided that the rules may contain specific provisions in this respect.	5.	All resolutions shall be adopted by the favourable vote of the majority of the relevant directors present or represented at the meeting, provided that the rules may contain specific provisions in this respect.	
6.	The board of directors shall in principle adopt resolutions in a meeting. Such meeting can be held physically, by phone or through other means of communication, provided each participant can be identified, directly participate in the proceedings and exercise its voting rights.	6.	The board of directors shall in principle adopt resolutions in a meeting. Such meeting can be held physically, by phone or through other means of communication, provided each participant can be identified, directly participate in the proceedings and exercise its voting rights.	
7.	Each director is entitled to cast one vote (whereby blank votes do not count as being cast). In case of a tie, the chair, shall have the casting vote. The board rules may provide for further and more strict quorum or majority requirements.	7.	Each director is entitled to cast one vote (whereby blank votes do not count as being cast). In case of a tie, the chair, shall have the casting vote. The board rules may provide for further and more strict quorum or majority requirements.	
8.	Resolutions of the board of directors may also be adopted outside of a meeting in writing, provided that all directors in office (in respect of whom no conflict of interest exists as referred to in paragraph 9) have	8.	Resolutions of the board of directors may also be adopted outside of a meeting in writing, provided that all directors in office (in respect of whom no conflict of interest exists as referred to in paragraph 9) have	



		Current text		Proposed text	Explanation
		consented in writing to this manner of decision-		consented in writing to this manner of decision-	
	9.	making. A director having a direct or indirect personal interest that conflicts with the interest of the company and its affiliated enterprise has a conflict of interest. Each director shall inform all other directors of a conflict of interest without delay. A director shall not participate in the deliberations and decision- making process in relation to an item if he has a conflict of interest with respect thereto. In such case, the other directors shall resolve the item. In case because of this no resolution can be adopted by the executive directors, the non-executive directors will resolve on the matter. In case because of this no resolution can be adopted by the non-executive directors, the board of directors will resolve on the matter as if there were no conflict of	9.	making. A director having a direct or indirect personal interest that conflicts with the interest of the company and its affiliated enterprise has a conflict of interest. Each director shall inform all other directors of a conflict of interest without delay. A director shall not participate in the deliberations and decision- making process in relation to an item if he has a conflict of interest with respect thereto. In such case, the other directors shall resolve the item. In case because of this no resolution can be adopted by the executive directors, the non-executive directors will resolve on the matter. In case because of this no resolution can be adopted by the non-executive directors, the board of directors will resolve on the matter as if there were no conflict of	
		interest within the meaning of the first sentence of this paragraph.		interest within the meaning of the first sentence of this paragraph.	
<u>17.</u>		roval board of directors resolutions		proval board of directors resolutions	
	1.	The board of directors shall require the approval of the general meeting for resolutions concerning an important change in the company's identity or character, including in any case: (a) the transfer to a third party of the business of the company or practically the entire business of the company; (b) the entry into or breaking off of any long-term cooperation of the company or a subsidiary with another legal entity or company or as a	1.	The board of directors shall require the approval of the general meeting for resolutions concerning an important change in the company's identity or character, including in any case: (a) the transfer to a third party of the business of the company or practically the entire business of the company; (b) the entry into or breaking off of any long-term cooperation of the company or a subsidiary with another legal entity or company or as a	
		fully liable partner of a general partnership or		fully liable partner of a general partnership or	



		Current text		Proposed text	Explanation
		limited partnership, where such entry or		limited partnership, where such entry or	
		breaking off is of far-reaching importance to the		breaking off is of far-reaching importance to the	
		company;		company;	
		(c) the acquisition or disposal by the company or a		(c) the acquisition or disposal by the company or a	
		subsidiary of an interest in the capital of a		subsidiary of an interest in the capital of a	
		company with a value of at least one/third of		company with a value of at least one/third of	
		the company's assets according to the		the company's assets according to the	
		consolidated balance sheet with explanatory		consolidated balance sheet with explanatory	
		notes included in the last adopted annual		notes included in the last adopted annual	
		accounts of the company.		accounts of the company.	
	2.	The board of directors may require that certain	2.	The board of directors may require that certain	
		resolutions be subject to approval of a certain majority		resolutions be subject to approval of a certain majority	
		of the non-executive directors, provided that these are		of the non-executive directors, provided that these are	
		clearly specified and in writing.		clearly specified and in writing.	
	3.	These approvals have internal effect only; the lack of	3.	These approvals have internal effect only; the lack of	
		approval does not affect the authority of the board of		approval does not affect the authority of the board of	
		directors or the directors to represent the company.		directors or the directors to represent the company.	
	4.	A resolution of the general meeting on the delisting of	4.	A resolution of the general meeting on the delisting of	
		the shares of the company from the Warsaw Stock		the shares of the company from the Warsaw Stock	
		Exchange or any foreign stock exchange must be		Exchange or any foreign stock exchange must be	
		taken by a majority of ninety per cent (90%) in a		taken by a majority of ninety per cent (90%) in a	
		meeting in which at least half of the issued and		meeting in which at least half of the issued and	
		outstanding capital is represented. If a different		outstanding capital is represented. If a different	
		majority or quorum requirement is imposed by the		majority or quorum requirement is imposed by the laws	
		laws applicable to the delisting of the company's		applicable to the delisting of the company's shares	
		shares from the Warsaw Stock Exchange, such		from the Warsaw Stock Exchange, such different	
		different requirement shall be applied.		requirement shall be applied.	
<u>18.</u>	con	<u>nmittees</u>	<u>18. co</u>	<u>mmittees</u>	



		Current text			Proposed text	Explanation
	1.	The board of directors shall appoint from among its		1.	The board of directors shall appoint from among its	
		non-executive directors an audit committee, a			non-executive directors an audit committee, a	
		remuneration committee and a nomination committee.			remuneration committee and a nomination committee.	
	2.	The board of directors shall have power to appoint		2.	The board of directors shall have power to appoint	
		any further committees, composed of directors and			any further committees, composed of directors and	
		officers of the company and of group companies.			officers of the company and of group companies.	
	3.	The board of directors shall determine the duties and		3.	The board of directors shall determine the duties and	
		powers of the committees referred to in the preceding			powers of the committees referred to in the	
		paragraph of this article. For the avoidance of doubt,			preceding paragraph of this article. For the	
		even though such committees act on the basis of			avoidance of doubt, even though such committees	
		delegation of certain responsibilities of the board of			act on the basis of delegation of certain	
		directors, the board of directors shall remain fully			responsibilities of the board of directors, the board of	
		responsible for the actions undertaken by such			directors shall remain fully responsible for the actions	
		committees.			undertaken by such committees.	
<u>19.</u>	abse	ence or prevention directors	<u>19.</u>	abse	ence or prevention directors	
	1.	If one or more executive directors is/are absent or		1.	If one or more executive directors is/are absent or	
		prevented from performing their duties, the remaining			prevented from performing their duties, the remaining	
		executive director(s) shall be temporarily entrusted			executive director(s) shall be temporarily entrusted	
		with the entire management of the company. If all			with the entire management of the company. If all	
		executive directors are absent or prevented from			executive directors are absent or prevented from	
		performing their duties, the management of the			performing their duties, the management of the	
		company shall be temporarily entrusted to the non-			company shall be temporarily entrusted to the non-	
		executive directors, with the authority to temporarily			executive directors, with the authority to temporarily	
		entrust the management of the company to one or			entrust the management of the company to one or	
		more non-executive directors in particular and/or one			more non-executive directors in particular and/or one	
		or more other persons designated for this purpose.			or more other persons designated for this purpose.	
	2.	If one or more non-executive directors is/are absent		2.	If one or more non-executive directors is/are absent	
		or prevented from			or prevented from performing their duties, the	
		performing their duties, the remaining non-executive			remaining non-executive director(s) shall be	
		director(s) shall be temporarily entrusted with the			temporarily entrusted with the tasks and duties of the	



		Current text			Proposed text	Explanation
		tasks and duties of the non-executive directors. If all			non-executive directors. If all non-executive directors	
		non-executive directors are absent or prevented from			are absent or prevented from performing their/its	
		performing their/its duties, the tasks and duties of the			duties, the tasks and duties of the non-executive	
		non-executive directors shall be temporarily entrusted			directors shall be temporarily entrusted to one or	
		to one or more other persons designated for this			more other persons designated for this purpose by	
		purpose by the general meeting.			the general meeting.	
20.	repr	<u>esentation</u>	20.	repr	<u>esentation</u>	
	1.	The authority to represent the company shall accrue		1.	The authority to represent the company shall accrue	
		to the board of directors as well as one executive			to the board of directors as well as one executive	
		director acting solely.			director acting solely.	
	2.	The board of directors may appoint individuals		2.	The board of directors may appoint individuals	
		(procuratiehouders) with general or limited power to			(procuratiehouders) with general or limited power to	
		represent the company. Each of these individuals			represent the company. Each of these individuals	
		shall be able to represent the company with due			shall be able to represent the company with due	
		observance of any restrictions imposed on him. The			observance of any restrictions imposed on him. The	
		board of directors shall determine their titles.			board of directors shall determine their titles.	
<u>21.</u>	inde	<u>emnity</u>	<u>21.</u>	inde	<u>mnity</u>	Amendment to bring the indemnity
	The	company shall indemnify any and all of its directors,	The cor	mpany :	shall indemnify any and all of its directors, officers,	clause in line with market practice
		ers, former directors, former officers against any and all			rs, former officers against any and all liabilities, claims,	
	liabil	ities, claims, judgments, fines and penalties incurred by	judgme	nts, fine	es and penalties incurred by them as a result of any	
	them	as a result of any threatened, pending or completed		•	nding or completed action, investigation or other	
		n, investigation or other proceeding, whether civil,	-	-	nether civil, criminal or administrative, brought by any	
		nal or administrative, brought by any party other than	-		n the company itself or its group companies, in relation	
		company itself or its group companies, in relation to acts			sions in or related to his or her capacity as director or	
		nissions in or related to his or her capacity as director			ompany, except in relation to claims insofar as they	
		ficer of the company, except in relation to claims insofar		•	aining in fact of personal profits, advantages or	
		ey relate to the gaining in fact of personal profits,			o which the relevant person was not legally entitled, or	
		ntages or remuneration to which the relevant person			person has been adjudged to be liable for wilful	
		not legally entitled, or if the relevant person has been	miscon	duct or	intentional recklessness gross negligence. Such	
	adju	dged to be liable for wilful misconduct or intentional				



		Current text				Proposed text	Explanation
	reckl	essness. Such indemnification shall not be deemed	indemni	ification	shall	not be deemed exclusive of any other rights to	
	exclu	sive of any other rights to which those indemnified may	which th	nose ind	lemnit	fied may be entitled otherwise.	
	be e	ntitled otherwise.					
<u>22.</u>	gen	eral meeting	<u>22.</u>	gene	ral m	<u>eeting</u>	Clerical change
	1.	Each financial year at least one general meeting shall		1.	Each	n financial year at least one general meeting shall	
		be held within six (6) months after the close of the			be he	eld within six (6) months after the close of the	
		financial year. Other general meetings shall be held			finan	cial year. Other general meetings shall be held	
		as often as the board of directors deems necessary.			as of	ften as the board of directors deems necessary.	
	2.	The agenda of the annual general meeting shall		2.	The	agenda of the annual general meeting shall	
		contain, inter alia, the following subjects:			conta	ain, inter alia, the following subjects:	
		(a) advisory vote of the remuneration report;			(a)	advisory vote of the remuneration report;	
		(b) discussion of the annual report;			(b)	discussion of the annual report;	
		(c) discussion and adoption of the annual			(c)	discussion and adoption of the annual	
		accounts;				accounts;	
		(d) other subjects presented for discussion by the			(d)	other subjects presented for discussion by the	
		board of directors and announced with due				board of directors and announced with due	
		observance of the provisions of these articles				observance of the provisions of these articles	
		of association, as for instance (i) release of the				of association, as for instance (i) release of the	
		members of the board of directors from liability;				members of the board of directors from liability;	
		(ii) designation of the board of directors of the				(ii) designation of the board of directors of the	
		company competent to issue shares; (iii)				company as the competent body to issue	
		appointment of the external auditor; and/or (iv)				shares; (iii) appointment of the external auditor;	
		authorisation of the board of directors to allow				and/or (iv) authorisation of the board of	
		the company to acquire shares or depository				directors to allow the company to acquire	
		receipts thereof in its own capital.				shares or depository receipts thereof in its own	
	3.	A general meeting shall be held in the municipality				capital.	
		where the company has its official seat or in the		3.	_	neral meeting shall be held in the municipality	
		municipality of Haarlemmermeer (including Schiphol				re the company has its official seat or in the	
		Airport). A general meeting may be held elsewhere,				icipality of Haarlemmermeer (including Schiphol	
		provided that all holders of meeting rights consented			Airpo	ort). A general meeting may be held elsewhere,	



	Current text	Proposed text	Explanation
	thereto and all members of the board of directors	provided that all holders of meeting rights consented	
	have been given the opportunity to render their advice	thereto and all members of the board of directors	
	prior to such meeting.	have been given the opportunity to render their advice	
4.	Notice of each general meeting shall be placed on the	prior to such meeting.	
	company's corporate website observing a notice	4. Notice of each general meeting shall be placed on the	
	period of at least forty-two (42) days (excluding the	company's corporate website observing a notice	
	day of the meeting), which notice shall remain directly	period of at least forty-two (42) days (excluding the	
	and permanently accessible up to the general	day of the meeting), which notice shall remain directly	
	meeting and thereafter for a period of at least one	and permanently accessible up to the general	
	year. Any communication to be addressed to the	meeting and thereafter for a period of at least one	
	general meeting by virtue of law or these articles of	year. Any communication to be addressed to the	
	association, may be either included in such notice or,	general meeting by virtue of law or these articles of	
	to the extent provided for in such notice, on the	association, may be either included in such notice or,	
	company's corporate website and/or in a document	to the extent provided for in such notice, on the	
	made available for inspection at the office of the	company's corporate website and/or in a document	
	company and such other place(s) as shall be	made available for inspection at the office of the	
	determined in the notice.	company and such other place(s) as shall be	
5.	The notice shall state the place, date and hour of the	determined in the notice.	
	meeting and the agenda of the meeting as well as the	5. The notice shall state the place, date and hour of the	
	other data required by law. The notice convening a	meeting and the agenda of the meeting as well as the	
	meeting will furthermore state the record date as well	other data required by law. The notice convening a	
	as the manner in which the shareholders and others	meeting will furthermore state the record date as well	
	with meeting rights may have themselves registered	as the manner in which the shareholders and others	
	and the manner in which those rights can be	with meeting rights may have themselves registered	
	exercised.	and the manner in which those rights can be	
6.	Shareholders who, alone or jointly, represent at least	exercised.	
	three percent (3%) of the issued share capital shall	6. Shareholders who, alone or jointly, represent at least three	
	have the right to request the board of directors that	percent (3%) of the issued share capital shall have the right to	
	items be placed on the agenda of the general	request the board of directors that items be placed on the agenda of	
	meeting. These requests shall be honoured by the	the general meeting. These requests shall be honoured by the board	



		Current text			Proposed text	Explanation
		board of directors if such motivated request or	of direct	tors if s	such motivated request or proposal for a resolution is	
		proposal for a resolution is received by the company	receive	d by the	e company in writing at least sixty (60) days before the	
		in writing at least sixty (60) days before the date of	date of	the me	eting.	
		the meeting.				
<u>23.</u>	atte	<u>ndance</u>	<u>23.</u>	atte	<u>ndance</u>	
	1.	Each shareholder and each usufructuary or pledgee		1.	Each shareholder and each usufructuary or pledgee	
		of shares to whom the voting rights accrue, shall be			of shares to whom the voting rights accrue, shall be	
		entitled to attend the general meeting, address that			entitled to attend the general meeting, address that	
		meeting and, to the extent applicable, exercise his			meeting and, to the extent applicable, exercise his	
		right to vote, subject to due compliance with the			right to vote, subject to due compliance with the	
		requirements set out below.			requirements set out below.	
	2.	Persons with the right to vote or attend meetings shall		2.	Persons with the right to vote or attend meetings shall	
		be considered those persons who have these rights at			be considered those persons who have these rights at	
		the record date which shall be the twenty- eighth			the record date which shall be the twenty- eighth	
		(28th) day prior to the day of the meeting.			(28th) day prior to the day of the meeting.	
	3.	As a prerequisite to attending the meeting and, to the		3.	As a prerequisite to attending the meeting and, to the	
		extent applicable, exercising voting rights, the			extent applicable, exercising voting rights, the	
		persons entitled to attend the meeting shall be			persons entitled to attend the meeting shall be	
		obliged to inform the board of directors in writing of			obliged to inform the board of directors in writing of	
		their identity and their intention to attend (or be			their identity and their intention to attend (or be	
		represented at) the general meeting. Such written			represented at) the general meeting. Such written	
		notice must be received by the board of the directors			notice must be received by the board of the directors	
		ultimately at the date set for this purpose by the board			ultimately at the date set for this purpose by the board	
		of the directors and mentioned in the convening			of the directors and mentioned in the convening	
		notice, which date may not be earlier than the			notice, which date may not be earlier than the	
		seventh (7th) day prior to the general meeting.			seventh (7th) day prior to the general meeting.	
	4.	Prior to being allowed admittance to a general		4.	Prior to being allowed admittance to a general	
		meeting, each person entitled to vote or his proxy			meeting, each person entitled to vote or his proxy	
		must sign the attendance list. The chair of the			must sign the attendance list. The chair of the	
		meeting may decide that the attendance list must also			meeting may decide that the attendance list must also	



		Current text			Proposed text	Explanation
	5.	be signed by other persons present at the meeting. The chair of the meeting decides on admitting any other person to the meeting. The directors, in their capacity, shall have the right to give advice in the general meeting. The accountant may be questioned by the general meeting in relation		in the (be signed by other persons present at the meeting. The chair of the meeting decides on admitting any other person to the meeting. directors, in their capacity, shall have the right to give general meeting. The accountant may be questioned by eeting in relation to his statement on the fairness of the	
		to his statement on the fairness of the annual accounts, and shall therefore be invited to attend the general meeting convened for the adoption of the annual accounts.			nts, and shall therefore be invited to attend the general ened for the adoption of the annual accounts.	
<u>24.</u>		<u>sion-making shareholders</u>	<u>24.</u>	dec	ision-making shareholders	
	1.	The general meeting shall be chaired by the chair of the board of directors unless the board of directors determines otherwise.		1.	The general meeting shall be chaired by the chair of the board of directors unless the board of directors determines otherwise.	
	2.	All matters pertaining to the course of proceedings at the meeting will be decided by the chair of the relevant meeting. The general meetings shall be conducted in the English language.		2.	All matters pertaining to the course of proceedings at the meeting will be decided by the chair of the relevant meeting. The general meetings shall be conducted in the English language.	
	3.	Each share bears the right to cast one vote. No voting rights may be exercised for any share held by the company or by a subsidiary, nor for any share for which the company or a subsidiary holds the depository receipts. However, usufructuaries and pledgees of shares owned by the company or a subsidiary are not excluded from exercising the voting rights, if the usufruct or pledge was created before the share was owned by the company or a subsidiary. The company or a subsidiary may not exercise voting rights for shares in respect of which it holds a usufruct or pledge. Shares in respect of which the law or these		3.	Each share bears the right to cast one vote. No voting rights may be exercised for any share held by the company or by a subsidiary, nor for any share for which the company or a subsidiary holds the depository receipts. However, usufructuaries and pledgees of shares owned by the company or a subsidiary are not excluded from exercising the voting rights, if the usufruct or pledge was created before the share was owned by the company or a subsidiary. The company or a subsidiary may not exercise voting rights for shares in respect of which it holds a usufruct or pledge. Shares in respect of which the law or these	



	Current text	Proposed text	Explanation
	articles of association determine that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital present or represented.	articles of association determine that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital present or represented.	
4.	To the extent the law or the articles of association do not prescribe otherwise, all resolutions shall be adopted by a majority of the votes cast irrespective of the part of the nominal share capital represented at the meeting. Blank and invalid votes shall not be counted as votes cast. In case of a tie of votes, the proposal is rejected.	4. To the extent the law or the articles of association do not prescribe otherwise, all resolutions shall be adopted by a majority of the votes cast irrespective of the part of the nominal share capital represented at the meeting. Blank and invalid votes shall not be counted as votes cast. In case of a tie of votes, the proposal is rejected.	
5.	All votes shall be cast in writing or electronically. The chair of the meeting may, however, determine that voting by raising hands or in another manner shall be permitted. Voting by acclamation shall be permitted if none of the shareholders present objects. If it concerns the holding of a vote on persons, anyone present at the meeting with voting rights may demand a vote by secret ballot. Votes by secret ballot shall be cast by means of secret, unsigned ballot papers. The chair's decision at the meeting on the result of a vote shall be final and conclusive.	5. All votes shall be cast in writing or electronically. The chair of the meeting may, however, determine that voting by raising hands or in another manner shall be permitted. Voting by acclamation shall be permitted if none of the shareholders present objects. If it concerns the holding of a vote on persons, anyone present at the meeting with voting rights may demand a vote by secret ballot. Votes by secret ballot shall be cast by means of secret, unsigned ballot papers. The chair's decision at the meeting on the result of a vote shall be final and conclusive.	
6.	Minutes shall be kept of the proceedings at the general meeting by a person designated as secretary of the meeting by the chair. A draft of the minutes of the general meeting shall be made available no later than three (3) months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following	6. Minutes shall be kept of the proceedings at the general meeting by a person designated as secretary of the meeting by the chair. A draft of the minutes of the general meeting shall be made available no later than three (3) months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three months. The minutes shall then be adopted by the chair and the secretary of the meeting and as	



		Current text	Proposed text	Explanation
		three months. The minutes shall then be adopted by	evidence thereof shall be signed by them. The chair may however	
		the chair and the secretary of the meeting and as	determine that notarial minutes shall be prepared of the proceedings	
		evidence thereof shall be signed by them. The chair	of the meeting. In that case the official notarial record signed by the	
		may however determine that notarial minutes shall be	civil law notary shall be sufficient.	
		prepared of the proceedings of the meeting. In that		
		case the official notarial record signed by the civil law		
		notary shall be sufficient.		
<u>25.</u>	finaı	ncial year and annual accounts	25. financial year and annual accounts	
	1.	The financial year of the company shall run from the	1. The financial year of the company shall run from the	
		first day of October and end on the thirtieth day of	first day of October and end on the thirtieth day of	
		September of the year thereafter.	September of the year thereafter.	
	2.	Each year, within four (4) months after the end of the	2. Each year, within four (4) months after the end of the	
		financial year, the board of directors shall draw up the	financial year, the board of directors shall draw up the	
		annual accounts. Within this period the board of	annual accounts. Within this period the board of	
		directors shall make the annual accounts together	directors shall make the annual accounts together	
		with the auditor's statement, including the board	with the auditor's statement, including the board	
		report and other statements if and when required by	report and other statements if and when required by	
		applicable law available for the shareholders.	applicable law available for the shareholders.	
	3.	The annual accounts shall be signed by all members	3. The annual accounts shall be signed by all members	
		of the board of directors. If the signature of one of	of the board of directors. If the signature of one of	
		them is missing, this shall be indicated in the annual	them is missing, this shall be indicated in the annual	
		accounts together with an explanation.	accounts together with an explanation.	
	4.	The company may, and if the law so requires shall,	4. The company may, and if the law so requires shall,	
		appoint an auditor as referred to in Section 2:393 of	appoint an auditor as referred to in Section 2:393 of	
		the Dutch Civil Code to audit the annual accounts.	the Dutch Civil Code to audit the annual accounts.	
	5.	The general meeting shall adopt the annual accounts.	5. The general meeting shall adopt the annual accounts.	
	6.	The company shall file the annual accounts within five	6. The company shall file the annual accounts within five (5)	
		(5) days following the adoption with the Dutch	days following the adoption with the Dutch Authority for the Financial	
		Authority for the Financial Markets. The adopted	Markets. The adopted annual accounts shall in any event be	
		annual accounts shall in any event be published	published within twelve (12) months upon lapse of the financial year.	



		Current text			Proposed text	Explanation
		within twelve (12) months upon lapse of the financial	The pro	visions	of this paragraph do not apply in case of a statutory	
		year. The provisions of this paragraph do not apply in	exempt	ion.		
		case of a statutory exemption.				
26.	dist	<u>ributions</u>	26.	distr	ributions	
	1.	All shares are equally entitled to the profits and		1.	All shares are equally entitled to the profits and	
		reserves of the company. Any shares held by the			reserves of the company. Any shares held by the	
		company or by a subsidiary or any shares for which			company or by a subsidiary or any shares for which	
		the company or a subsidiary hold the depository			the company or a subsidiary hold the depository	
		receipts, shall not be included for the calculation of			receipts, shall not be included for the calculation of	
		the allocation and distribution of profits or reserves.			the allocation and distribution of profits or reserves.	
	2.	The company shall have a policy on reserves and		2.	The company shall have a policy on reserves and	
		dividends, which shall be determined and may be			dividends, which shall be determined and may be	
		amended by the board of directors.			amended by the board of directors.	
	3.	Distributions may be made only insofar as the		3.	Distributions may be made only insofar as the	
		company's equity exceeds the amount of the paid in			company's equity exceeds the amount of the paid in	
		and called up part of the issued capital, increased by			and called up part of the issued capital, increased by	
		the reserves which must be kept by virtue of the law.			the reserves which must be kept by virtue of the law.	
	4.	From the profits, if any, as they appear from the		4.	From the profits, if any, as they appear from the	
		adopted annual accounts, as adopted, the board of			adopted annual accounts, as adopted, the board of	
		directors shall determine which part shall be reserved.			directors shall determine which part shall be reserved.	
		The general meeting is authorised to, in whole or in			The general meeting is authorised to, in whole or in	
		part, distribute the profits remaining thereafter and to			part, distribute the profits remaining thereafter and to	
		declare a distribution in kind.			declare a distribution in kind.	
	5.	The board of directors is authorised to declare		5.	The board of directors is authorised to declare	
		(interim) distributions of profits or on account of a			(interim) distributions of profits or on account of a	
		freely distributable reserve. For any interim			freely distributable reserve. For any interim	
		distributions, interim accounts will have to be drawn			distributions, interim accounts will have to be drawn	
		up with a date not earlier the first day of the third			up with a date not earlier the first day of the third	
		month prior to the month in which the resolution to			month prior to the month in which the resolution to	
		make the interim distribution is announced. Such			make the interim distribution is announced. Such	



	Current text	Proposed text	Explanation
6. 7.	interim accounts shall be signed by all members of the board of directors. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given. The interim accounts shall be deposited in the offices of the trade register within eight (8) days after the day on which the resolution to make the interim distribution has been announced. At the proposal of the board of directors, the general meeting may resolve to make a distribution on shares wholly or partly not in cash but in kind or in shares. Distributions shall be made payable within four (4) weeks after declaration thereof. The board of directors may determine that entitled to distributions shall be, the shareholders, usufructuaries and pledgees, as the case may be, at a record date within four (4) weeks after notification thereof. A claim of a shareholder for payment of distributions shall expire after five (5) years.	interim accounts shall be signed by all members of the board of directors. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given. The interim accounts shall be deposited in the offices of the trade register within eight (8) days after the day on which the resolution to make the interim distribution has been announced. 6. At the proposal of the board of directors, the general meeting may resolve to make a distribution on shares wholly or partly not in cash but in kind or in shares. 7. Distributions shall be made payable within four (4) weeks after declaration thereof. The board of directors may determine that entitled to distributions shall be, the shareholders, usufructuaries and pledgees, as the case may be, at a record date within four (4) weeks after notification thereof. A claim of a shareholder for payment of distributions shall expire after five (5) years.	Explanation
27. am	endment of the articles of association	27. amendment of the articles of association	
2.	The general meeting is authorised to amend the articles of association. Each director is authorised to execute the notarial deed of amendment of the articles of association. If a proposal to amend the articles of association is submitted to the general meeting, the verbatim text of the proposal shall be included in the convocation notice and be kept at the offices of the company for	 The general meeting is authorised to amend the articles of association. Each director is authorised to execute the notarial deed of amendment of the articles of association. If a proposal to amend the articles of association is submitted to the general meeting, the verbatim text of the proposal shall be included in the convocation notice and be kept at the offices of the company for 	
	inspection by the holders of meeting rights.	inspection by the holders of meeting rights.	



3.	A resolution of the general meeting to amend the	3.	^		
				solution of the general meeting to amend the articles of	
	articles of association, can only be adopted at the			an only be adopted at the proposal of the board of	
	proposal of the board of directors.	directors			
disse	<u>plution and liquidation</u>	<u>28.</u>	diss	olution and liquidation	
1.	The general meeting is authorised to dissolve the		1.	The general meeting is authorised to dissolve the	
	company. The executive directors shall be charged			company. The executive directors shall be charged	
	with the liquidation of the assets and liabilities of the			with the liquidation of the assets and liabilities of the	
	company and the non-executive directors with the			company and the non-executive directors with the	
	supervision thereof, subject to the relevant provisions			supervision thereof, subject to the relevant provisions	
	of Book 2 of the Dutch Civil Code. Alternatively, the			of Book 2 of the Dutch Civil Code. Alternatively, the	
	general meeting is authorised to appoint another			general meeting is authorised to appoint another	
	party as liquidator.			party as liquidator.	
2.	A resolution of the general meeting to dissolve the		2.	A resolution of the general meeting to dissolve the	
	company, can only be adopted at the proposal of the			company, can only be adopted at the proposal of the	
	board of directors.			board of directors.	
3.	During the liquidation procedure, the provisions of the		3.	During the liquidation procedure, the provisions of the	
	articles of association shall remain in force to the			articles of association shall remain in force to the	
	extent possible. The liquidation shall occur with due			extent possible. The liquidation shall occur with due	
	observance of the statutory objection period.			observance of the statutory objection period.	
4.	The general meeting shall designate a custodian who		4.	The general meeting shall designate a custodian who	
	shall keep the books, records and other data carriers			shall keep the books, records and other data carriers	
	of the company for a seven-year term after the			of the company for a seven-year term after the	
	company has ceased to exist.			company has ceased to exist.	
5.	In case of a liquidation surplus, this shall be	5.	In ca	se of a liquidation surplus, this shall be distributed to	
	distributed to the shareholders in a manner	the share	eholde	ers in a manner proportionate to the aggregate nominal	
	proportionate to the aggregate nominal amount of	amount o	of their	r shares.	
	their shares.				
	 3. 	company. The executive directors shall be charged with the liquidation of the assets and liabilities of the company and the non-executive directors with the supervision thereof, subject to the relevant provisions of Book 2 of the Dutch Civil Code. Alternatively, the general meeting is authorised to appoint another party as liquidator. 2. A resolution of the general meeting to dissolve the company, can only be adopted at the proposal of the board of directors. 3. During the liquidation procedure, the provisions of the articles of association shall remain in force to the extent possible. The liquidation shall occur with due observance of the statutory objection period. 4. The general meeting shall designate a custodian who shall keep the books, records and other data carriers of the company for a seven-year term after the company has ceased to exist. 5. In case of a liquidation surplus, this shall be distributed to the shareholders in a manner proportionate to the aggregate nominal amount of	 The general meeting is authorised to dissolve the company. The executive directors shall be charged with the liquidation of the assets and liabilities of the company and the non-executive directors with the supervision thereof, subject to the relevant provisions of Book 2 of the Dutch Civil Code. Alternatively, the general meeting is authorised to appoint another party as liquidator. A resolution of the general meeting to dissolve the company, can only be adopted at the proposal of the board of directors. During the liquidation procedure, the provisions of the articles of association shall remain in force to the extent possible. The liquidation shall occur with due observance of the statutory objection period. The general meeting shall designate a custodian who shall keep the books, records and other data carriers of the company for a seven-year term after the company has ceased to exist. In case of a liquidation surplus, this shall be distributed to the shareholders in a manner proportionate to the aggregate nominal amount of 	 The general meeting is authorised to dissolve the company. The executive directors shall be charged with the liquidation of the assets and liabilities of the company and the non-executive directors with the supervision thereof, subject to the relevant provisions of Book 2 of the Dutch Civil Code. Alternatively, the general meeting is authorised to appoint another party as liquidator. A resolution of the general meeting to dissolve the company, can only be adopted at the proposal of the board of directors. During the liquidation procedure, the provisions of the articles of association shall remain in force to the extent possible. The liquidation shall occur with due observance of the statutory objection period. The general meeting shall designate a custodian who shall keep the books, records and other data carriers of the company for a seven-year term after the company has ceased to exist. In case of a liquidation surplus, this shall be distributed to the shareholders in a manner proportionate to the aggregate nominal amount of 	 The general meeting is authorised to dissolve the company. The executive directors shall be charged with the liquidation of the assets and liabilities of the company and the non-executive directors with the supervision thereof, subject to the relevant provisions of Book 2 of the Dutch Civil Code. Alternatively, the general meeting is authorised to appoint another party as liquidator. A resolution of the general meeting to dissolve the company, can only be adopted at the proposal of the board of directors. During the liquidation procedure, the provisions of the articles of association shall remain in force to the extent possible. The liquidation shall occur with due observance of the statutory objection period. The general meeting is authorised to dissolve the company and the non-executive directors shall be charged with the liquidation of the assets and liabilities of the company and the non-executive directors shall be charged with the liquidation of the assets and liabilities of the company and the non-executive directors shall be charged with the liquidation of the assets and liabilities of the company and the non-executive directors with the supervision thereof, subject to the relevant provisions of Book 2 of the Dutch Civil Code. Alternatively, the general meeting is authorised to appoint another party as liquidator. A resolution of the general meeting to dissolve the company, can only be adopted at the proposal of the board of directors. During the liquidation procedure, the provisions of the articles of association shall remain in force to the extent possible. The liquidation shall occur with due observance of the statutory objection period. The general meeting is authorised to dissolve the company has ceased to exist. The general meeting is authorised to appoint another party as liquidator. A resolution of the general meeting to dissolve the company has ceased to exist. The g