

Allen & Overy LLP

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**PROPOSED AMENDMENT TO THE
ARTICLES OF ASSOCIATION OF
Wolters Kluwer N.V.,
with its official seat in Amsterdam.**

dated 5 March 2024, as it will be presented at
the Company's general meeting of shareholders,
to be held on 8 May 2024, for its approval.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, 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 govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

ALLEN & OVERY

Explanatory notes

The main reason for the proposed amendment of the articles of association concerns the reduction of the share capital of Wolters Kluwer (art. 3) to make future share buy backs possible.

Furthermore, an absence and prevention to act provision has been added for the members of the Supervisory Board. In the event that a situation of absence or prevention arises for all members of the Supervisory Board, the Executive Board will determine who will temporarily assume the tasks of the Supervisory Board and how this will happen (art. 24.11 and 24.12). The inclusion of an absence and prevention to act provision for the Supervisory Board in the articles of association has been mandatory since January 1, 2024 (decision of July 10, 2023 (Stb. 2023, 254)).

The other adjustments to the articles of association are purely technical. Adjustments have been made due to legislative changes in recent years (Artt. 8.7, 25, 27.4, 32.2 and 32.3) or to comply with the provisions of the Dutch corporate governance code (Artt. 15.9, 15.10, 21.10 and 21.12). In addition, some typos or inconsistencies or old-fashioned wording or usage have been adjusted (Artt. 1 sub 1., 10.7, 13.6, 14.6, 24.7, 29.6, 33.2, 33.4, 39.3 and 40.2).

The following proposal contains two columns. The text of the current Articles of Association, insofar as it is amended, is stated in the first column and the text of the proposed new text is stated in the second column.

Current text:

DEFINITIONS

- a. Company: Wolters Kluwer N.V., established in Amsterdam;
- b. Executive Board: the executive board (*raad van bestuur*) of the Company;
- c. Supervisory Board: the supervisory board (*raad van commissarissen*) of the Company;
- d. General Meeting: the body that is formed by shareholders entitled to vote and other persons in the Company entitled to attend meetings;
- e. General Meeting of Shareholders: the meeting of shareholders and other persons with meeting rights (*vergaderrechten*) of the Company;
- f. Shares and Shareholders: ordinary shares and preference shares in the capital of the Company and holders of those shares, unless the opposite appears from the text;
- g. Deposit Shares (*girale aandelen*): ordinary shares which are included in the deposit system of the Securities Giro Transactions

Proposed new text:

Act (*Wet giraal effectenverkeer*). Unless the context of these articles of association or the law requires otherwise, Deposit Shares shall be considered Shares for the purpose of these articles of association;

- h. annual accounts: the balance sheet, profit and loss account and the notes to these documents, both in the form in which they have been prepared by the Executive Board and in the form in which they have been adopted by the General Meeting;
- i. auditor: a chartered accountant (*registeraccountant*) or other expert as referred to in Section 2:393 of the Dutch Civil Code;
- j. Annual Meeting: the General Meeting of Shareholders intended for the discussion and adoption of the annual accounts;
- k. management report: the report to be issued annually in writing by the Executive Board concerning the business of the Company and the management conducted;
- l. subsidiary: *Typo amended in Dutch text only*
 - 1. a. legal person in which the Company or one or more of its subsidiaries, whether or not by virtue of an agreement with other persons entitled to vote, either alone or jointly, may exercise more than half the voting rights at the General Meeting;
 - b. a legal person of which the Company or one or more of its subsidiaries are members or shareholders and, whether or not by virtue of an agreement with

other persons entitled to vote, either alone or jointly, may appoint or dismiss more than half of the members of the Executive Board or of the members of the Supervisory Board, even if all those entitled to vote cast their votes.

2. Equated with a subsidiary shall be a company acting in its own name in which the Company or one or more of its subsidiaries is fully liable as a partner to creditors for the debts.
 3. For the application of the provisions under 1, rights attaching to shares shall not be allocated to the person who holds the shares for account of others. Rights attaching to shares shall be allocated to the person for whose account the shares are being held, if he is empowered to determine how the right shall be exercised or to acquire the shares.
 4. For the application of the provisions under 1, voting rights attaching to pledged shares shall be allocated to the pledgee, if he is entitled to determine how the rights are exercised. If, however, the shares have been pledged for a loan that the pledgee has granted in the normal conduct of his business, the rights to vote shall only be allocated to him if he has exercised them in his own interest.
- m. group company: a legal person or company with which the Company is associated in a

- group. A group is an economic unit in which legal persons and companies are linked organizationally;
- n. intermediary: an intermediary as referred to in the Securities Giro Transactions Act;
- o. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*) or any institution taking its place;
- p. Deposit Shareholder: a person holding book-entry rights representing a number of Deposit Shares through a deposit account with an intermediary, in accordance with the Securities Giro Transactions Act. Unless the context of these articles of association or the law requires otherwise, Deposit Shareholders shall be considered Shareholders for the purpose of these articles of association;
- q. in writing: unless the context of these articles of association or the law provides otherwise, a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible.

CAPITAL AND SHARES

Article 3.

Authorized capital

Classes of shares

- | | | | |
|----|---|----|---|
| 1. | The authorized capital amounts to one hundred and forty-three million forty thousand euro (EUR 143,040,000.00). | 1. | The authorized capital amounts to one hundred and two million euro (EUR 102,000,000.00). |
| 2. | It has been divided into: | 2. | It has been divided into: |

- five hundred and ninety-six million (596,000,000) ordinary shares, each with a nominal value of twelve euro cents (EUR 0.12); and
 - five hundred and ninety-six million (596,000,000) preference shares, each with a nominal value of twelve euro cents (EUR 0.12).
- **four hundred and twenty-five million (425,000,000)** ordinary shares, each with a nominal value of twelve euro cents (EUR 0.12); and
 - **four hundred and twenty-five million (425,000,000)** preference shares, each with a nominal value of twelve euro cents (EUR 0.12).
3. All the shares shall be registered. No share certificates shall be issued.

CONTRIBUTION IN KIND

Article 8.

1. The Executive Board shall be empowered to enter into legal acts concerning non-monetary contribution on ordinary shares and to perform the other legal acts mentioned in Section 2:94 of the Dutch Civil Code, without prior approval of the General Meeting. The gist of these legal acts must be included in the annual accounts for the financial year in which they have been performed.
2. If non-monetary contribution has been agreed, whatever is contributed must be susceptible of assessment in accordance with economic criteria. A right to the performance of work or services may not be contributed.
3. A non-monetary contribution must be made immediately after subscription for the share.
4. A description of any non-monetary contribution shall be made with a statement of the value assigned thereto, and the valuation methods used, as prescribed in Section 2:94a, subsection 1, of the Dutch Civil Code. The description shall relate to

the position on a day that does not fall any earlier than six months before the date on which the shares are taken or by which a call has been made or on which it was agreed. The members of the Executive Board shall sign the description; if the signature of one or more of them is lacking, this shall be stated with reasons.

5. Before the contribution is made, an auditor must issue a certificate in accordance with Section 2:94a, subsection 2, of the Dutch Civil Code about the description of what is contributed, unless the exception comprised in Section 2:94b, subsection 3, of the Dutch Civil Code applies.
6. Within eight days after the date on which the shares are subscribed for or on which the call became payable the auditor's certificate referred to in paragraph 5 of this article about the contribution or a copy thereof shall be deposited at the office of the Commercial Register, with a statement of the names of the contributors and the amount of the part of the issued capital thus paid.
7. The provisions of the paragraphs 4, 5 and 6 of this article shall not apply in so far as the contribution consists of shares or depositary receipts, rights convertible into them or profit-sharing certificates of another legal person on which the Company has made a public bid, provided these securities or some of them are included in the price list of a Stock Exchange or are regularly traded over the counter.

The provisions of the paragraphs 4, 5 and 6 of this article shall not apply in so far as the contribution consists of shares or depositary receipts, rights convertible into them or profit-sharing certificates of another legal person on which the Company has made a public bid, provided these securities or some of them **have been admitted for trading on a regulated market or a multilateral trading facility or a system comparable to a regulated market or multilateral trading facility from a State which is not a Member State of the European Union.**

REDUCTION OF THE ISSUED CAPITAL

Article 10.

1. The General Meeting may, but only on the proposal of the Executive Board that has been approved by the Supervisory Board, resolve on reduction of the issued capital:
 - a. by cancellation of shares, or
 - b. by reduction of the amount of shares by amendment of the articles of association.

In this resolution the shares to which the resolution relates must be designated and the execution of the resolution must be regulated.

2. A resolution on cancellation can only refer to:
 - a. shares that the Company itself holds or of which it holds the depositary receipts or
 - b. all the preference shares held by others than the Company after re-payment.
3. Reduction of the amount of shares without re-payment and without exemption from the obligation of payment must be made proportionally on all the shares of the same class. The requirement of proportionality may be deviated from with the approval of all the Shareholders concerned.
4. Partial re-payment on shares or exemption from the obligation to make payment shall only be possible to execute a resolution to reduce the amount of the shares. Such a re-payment or exemption may only be effected:
 - a. either proportionally on all the shares;
 - b. or only on the preference shares;

the requirement of proportionality shall apply to those shares.

The requirement of proportionality as referred to above under (b) may be deviated from with the approval of all the Shareholders concerned.

5. A resolution to reduce the capital shall require a prior or simultaneous approving resolution of every group of holders of shares of the same class whose rights are affected. The provisions of the following paragraph shall apply accordingly to the passing of resolutions in the group.
 6. Such a resolution shall furthermore require a majority of at least two-thirds of the votes cast if less than half the issued capital is represented at the meeting.
 7. The convening notice for a meeting at which a resolution mentioned in this article is taken must state the object of the capital reduction and the manner of execution. The provisions of article 40(3) of these articles of association shall apply accordingly.
 8. In every capital reduction Section 2:100 of the Dutch Civil Code must furthermore be observed.
7. The convening notice for a meeting at which a resolution mentioned in this article is taken must state the object of the capital reduction and the manner of execution. The provisions of article 40(2) of these articles of association shall apply accordingly.

REGISTER OF SHAREHOLDERS

Article 13.

1. The Executive Board shall keep a register of all the holders of ordinary shares and a register of all the holders of preference shares separately.
2. Entered in this register shall be:
 - a. the names and addresses of all the holders of shares (not being Deposit Shareholders), stating the amount paid up on each share and the designation of the class of

- shares;
- b. the names and addresses of those persons who have a usufruct of or pledge on shares, stating, if a usufructuary is concerned, which rights attaching to the shares are vested in him in accordance with article 14(8) and (9) of these articles of association and stating, if a pledgee is concerned, which rights attaching to the shares are vested in him in accordance with article 14(8) of these articles of association;
 - c. every transfer or transmission of shares.
3. Deposit Shares may be recorded in the register of shareholders of the Company in the name of the relevant intermediary or Euroclear Nederland respectively, together with the date as per which they belong to the collective depot or the giro depot, the date of acknowledgement or service, as well the amount paid on each share.
 4. The register shall be updated regularly. Entered in it shall be any discharge from liability for calls not yet paid.
 5. Every holder of shares (not being a Deposit Shareholder), every usufructuary in whom the rights referred to in article 14(8) and (9) of these articles of association are vested and every pledgee in whom the rights referred to in article 14(8) of these articles of association are vested shall be obliged to state his address to the Company in writing.
 6. All entries and notes in a register shall be signed by a member of the Executive Board and a member of the Supervisory Board
6. All entries and notes in a register shall be signed by a member of the Executive Board ~~and a member of the Supervisory Board~~

Board or by a person designated by the Executive Board with the approval of the Supervisory Board.

~~Board~~ or by a person designated by the Executive Board with the approval of the Supervisory Board.

7. On request the Executive Board shall give a Shareholder, a usufructuary and a pledgee a free extract from the register in connection with his right to a share. If a share is subject to a usufruct, the extract shall state in whom the rights referred to in article 14(8) and (9) of these articles of association are vested. If a share is subject to a pledge, the extract shall state in whom the rights referred to in article 14(8) of these articles of association are vested.
8. The Executive Board shall deposit the registers at the office of the Company for inspection by the Shareholders and also by the usufructuaries in whom the rights referred to in article 14(8) and (9) of these articles of association are vested and by the pledgees in whom the rights referred to in article 14(8) of these articles of association are vested. The preceding sentence shall not apply to the part of the register that is kept outside the Netherlands to comply with the legislation in force there or in pursuance of Stock Exchange regulations. The particulars of the register of preference shares concerning not fully paid-up preference shares shall be available for inspection by anyone; a copy of or extract from those particulars shall be supplied at cost price.

TRANSFER OF SHARES

USUFRUCT

PLEDGE

Article 14.

1. The transfer of shares (other than Deposit

Shares) or the transfer of a restricted right to them shall require a deed intended for the purpose and also, except if the Company itself is a party to that legal act, the Company's written acknowledgement of the transfer. The acknowledgement shall be given in the deed or by a dated statement entailing the acknowledgement on the deed or on a copy thereof or extract therefrom drawn up by a notary or certified by the alienator. Equated with the acknowledgement shall be the service of that deed or that copy or extract on the Company. If it concerns the transfer of not fully paid-up shares, the acknowledgement may only be given if the deed bears a fixed date.

2. The acknowledgement shall be signed by a member of the Executive Board. The Executive Board may resolve that the acknowledgement shall be signed by a third party designated in that resolution, all this subject to the provisions as laid down in that resolution.
3. The transfer of Deposit Shares and the establishment and transfer of a right of pledge or usufruct on these shares shall be effected in accordance with the provisions of the Securities Giro Transactions Act (*Wet giraal effectenverkeer*).
4. For the transfer of Deposit Shares from a giro depot, restrictions pursuant to the provisions of the Securities Giro Transactions Act will apply and furthermore the consent of the Executive Board is required.
5. In the event of a transfer of not fully paid-up shares the date of the transfer shall also be noted in the register referred to in article

13 of these articles of association.

6. Every transfer or transmission of a share, of a usufruct on a share and also every transmission of a pledge on a share shall moreover be noted in the register referred to in article 13; such a note shall be signed by a member of the Executive Board. The signature may be made by means of a rubber stamp.
7. The provisions of the paragraphs 1 through 5 of this article shall apply accordingly to the allotment of shares in the partition of any community.
8. The Shareholder shall have the right to vote on shares on which a usufruct or a pledge has been created. The right to vote shall be vested in the usufructuary or pledgee, however, if this was determined at the time of creation of the usufruct or pledge.
The Shareholder who has no right to vote and the usufructuary or pledgee who does have the right to vote, shall have the rights that have been granted by law to holders of depositary receipts issued with a company's cooperation for its shares. The usufructuary or pledgee who has no right to vote shall not be entitled to the rights referred to in the preceding sentence.
9. The Shareholders shall be entitled to the rights following from the share to acquire shares, on the understanding that he must pay the value of these rights to the usufructuary, in so far as the latter has any claim on them by virtue of his usufruct.
10. The Company shall not cooperate in the issuance of depositary receipts for shares.
6. Every transfer or transmission of a share, of a usufruct on a share and also every transmission of a pledge on a share shall moreover be noted in the register referred to in article 13; such a note shall be signed by a member of the Executive Board. ~~The signature may be made by means of a rubber stamp.~~

EXECUTIVE BOARD

Article 15.

1. The Company shall have an Executive Board consisting of at least two members. With observance of the above-mentioned minimum the number of members of the Executive Board shall be determined by the Supervisory Board.
2. The General Meeting shall appoint the members of the Executive Board.
3. The Supervisory Board shall nominate one or more candidates for each vacancy and, if no members of the Executive Board are in office, it will do so as soon as reasonably possible.
4. A nomination or recommendation to appoint a member of the Executive Board shall state the candidate's age and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the Executive Board. The nomination and recommendations must state the reasons on which they are based.
5. A resolution of the General Meeting to appoint a member of the Executive Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast.
If the nomination by the Supervisory Board with respect to a vacancy consists of a list of two or more candidates, the vacant seat must be filled by election of a person from the list of candidates.
6. A resolution of the General Meeting to appoint a member of the Executive Board other than in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast representing more than one-third of the

Company's issued capital. A new meeting as referred to in Section 2:120, subsection 3, of the Dutch Civil Code cannot be convened.

7. At a General Meeting of Shareholders, votes in respect of the appointment of a member of the Executive Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board shall retain the right to make a new nomination at a next meeting.
8. On the proposal of the Supervisory Board a member of the Executive Board may be dismissed by the General Meeting.
9. A resolution of the General Meeting to dismiss a member of the Executive Board, other than in accordance with a proposal of the Supervisory Board, shall require an absolute majority of the votes cast representing more than one-third of the Company's issued capital. If, in a General Meeting of Shareholders, the majority of the votes has been cast in favour of the proposed dismissal whereas these votes do not represent at least one-third of the Company's issued capital, a new General Meeting of Shareholders will be convened, in which the resolution regarding the dismissal can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's capital represented by these votes. In the notice of the new meeting it must be stated that and explained why a resolution can be adopted irrespective of the part of the Company's capital represented by the votes cast in favour of the proposal.
9. A resolution of the General Meeting to dismiss a member of the Executive Board, other than in accordance with a proposal of the Supervisory Board, shall require an absolute majority of the votes cast representing **at least** one-third of the Company's issued capital. If, in a General Meeting of Shareholders, the majority of the votes has been cast in favour of the proposed dismissal whereas these votes do not represent at least one-third of the Company's issued capital, a new General Meeting of Shareholders will be convened, in which the resolution regarding the dismissal can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's capital represented by these votes. In the notice of the new meeting it must be stated that and explained why a resolution can be adopted irrespective of the part of the Company's capital represented by the votes cast in favour of the proposal.

10. A member of the Executive Board may be suspended by the Supervisory Board. Furthermore a member of the Executive Board may be suspended by the General Meeting on the proposal of the Supervisory Board. A resolution of the General Meeting to suspend a member of the Executive Board, other than in accordance with a proposal of the Supervisory Board, shall require an absolute majority of the votes cast representing more than one-third of the Company's issued capital. If, in a General Meeting of Shareholders, the majority of the votes has been cast in favour of the proposed suspension whereas these votes do not represent at least one-third of the Company's issued capital, a new General Meeting of Shareholders will be convened, in which the resolution regarding the suspension can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's capital represented by these votes. In the notice of the new meeting it must be stated that and explained why a resolution can be adopted irrespective of the part of the Company's capital represented by the votes cast in favour of the proposal.
11. A suspension may be extended once or several times but may not last for more than a total of three months. If after expiry of that period no resolution has been passed on discontinuation of the suspension or on dismissal, the suspension shall end.
10. A member of the Executive Board may be suspended by the Supervisory Board. Furthermore a member of the Executive Board may be suspended by the General Meeting on the proposal of the Supervisory Board. A resolution of the General Meeting to suspend a member of the Executive Board, other than in accordance with a proposal of the Supervisory Board, shall require an absolute majority of the votes cast representing **at least** one-third of the Company's issued capital. If, in a General Meeting of Shareholders, the majority of the votes has been cast in favour of the proposed suspension whereas these votes do not represent at least one-third of the Company's issued capital, a new General Meeting of Shareholders will be convened, in which the resolution regarding the suspension can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's capital represented by these votes. In the notice of the new meeting it must be stated that and explained why a resolution can be adopted irrespective of the part of the Company's capital represented by the votes cast in favour of the proposal.

SUPERVISORY BOARD

Article 21.

1. The Company shall have a Supervisory

Board consisting of at least three natural persons. The number of members of the Supervisory Board shall be determined by the Supervisory Board with observance of the above-mentioned minimum.

2. The Supervisory Board adopts a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the members of the Supervisory Board.
3. The General Meeting shall appoint the members of the Supervisory Board.
4. The Supervisory Board shall nominate one or more candidates for each vacancy.
5. In the event of a nomination as referred to in the preceding paragraph the following particulars of the candidate shall be stated: the age, profession, the amount of shares held by the candidate in the capital of the Company and the positions that the candidate holds or were held in so far as they are relevant in connection with the performance of the task of member of the Supervisory Board. At the same time it shall be stated with what legal persons the candidate is already associated as a supervisory board member; if they include legal persons that belong to the same group the designation of that group shall suffice. The nomination shall be made with reasons.
6. A resolution of the General Meeting to appoint a member of the Supervisory Board in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast. If the nomination by the Supervisory Board with respect to a vacancy consists of a list

of two or more candidates, the vacant seat must be filled by election of a person from the list of candidates.

7. A resolution of the General Meeting to appoint a member of the Supervisory Board other than in accordance with a nomination by the Supervisory Board shall require an absolute majority of the votes cast representing more than one-third of the Company's issued capital. A new meeting as referred to in Section 2:120, subsection 3, of the Dutch Civil Code cannot be convened.
8. At a General Meeting of Shareholders, votes in respect of the appointment of a member of the Supervisory Board, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board shall retain the right to make a new nomination at a next meeting.
9. A member of the Supervisory Board may be dismissed by the General Meeting on the proposal of the Supervisory Board.
10. A resolution of the General Meeting to dismiss a member of the Supervisory Board, other than in accordance with a proposal of the Supervisory Board, shall require an absolute majority of the votes cast representing more than one-third of the Company's issued capital. If, in a General Meeting of Shareholders, the majority of the votes has been cast in favour of the proposed dismissal whereas these votes do not represent at least one-third of the Company's issued capital, a new General Meeting of Shareholders will be convened,
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11. A member of the Supervisory Board may be suspended by the General Meeting on the proposal of the Supervisory Board.
12. A resolution of the General Meeting to suspend a member of the Supervisory Board, other than in accordance with a proposal of the Supervisory Board, shall require an absolute majority of the votes cast representing more than one-third of the Company's issued capital. If, in a General Meeting of Shareholders, the majority of the votes has been cast in favour of the proposed suspension whereas these votes do not represent at least one-third of the Company's issued capital, a new General Meeting of Shareholders will be convened, in which the resolution regarding the suspension can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's capital represented by these votes. In the notice of the new meeting it must be stated that and explained why a resolution can be adopted irrespective of the part of the Company's capital represented by the votes cast in favour of the proposal.
13. A suspension may be extended once or several times but may not last for more than three months in total. If after expiry of

resolution regarding the dismissal can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's capital represented by these votes. In the notice of the new meeting it must be stated that and explained why a resolution can be adopted irrespective of the part of the Company's capital represented by the votes cast in favour of the proposal.

12. A resolution of the General Meeting to suspend a member of the Supervisory Board, other than in accordance with a proposal of the Supervisory Board, shall require an absolute majority of the votes cast representing **at least** one-third of the Company's issued capital. If, in a General Meeting of Shareholders, the majority of the votes has been cast in favour of the proposed suspension whereas these votes do not represent at least one-third of the Company's issued capital, a new General Meeting of Shareholders will be convened, in which the resolution regarding the suspension can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's capital represented by these votes. In the notice of the new meeting it must be stated that and explained why a resolution can be adopted irrespective of the part of the Company's capital represented by the votes cast in favour of the proposal.

that period no resolution has been passed on discontinuation of the suspension or on dismissal, the suspension shall end.

Article 24.

1. The Supervisory Board shall meet with the Executive Board as often as the Supervisory Board or the Executive Board deems this necessary.
2. The Supervisory Board shall divide its work. It may authorize one or more of its members to maintain regular contact with the Executive Board.
3. From its midst the Supervisory Board shall appoint a chair, a deputy chair and, from its midst or otherwise, a secretary and a deputy secretary. In the absence of the chair at a meeting of the Supervisory Board this meeting shall be led by the deputy chair. If the deputy chair is also absent the meeting shall appoint its own chair.
4. The Supervisory Board shall meet each time when the chair or two other members of the Supervisory Board deem(s) this necessary.
5. The proceedings at the meetings of the Supervisory Board shall be laid down in minutes by the secretary, in the secretary's absence by the deputy secretary and if the latter is also absent by one of the other persons present designated for the purpose by the chair.
After approval by the Supervisory Board the minutes shall be signed by the persons who acted as chair and secretary at the meeting at which the approval was given.
6. The resolutions of the Supervisory Board shall be passed by an absolute majority of the votes.

7. The Supervisory Board may only pass valid resolutions if the majority of the members of the Supervisory Board in office are present, participate by telephone or are represented at the meeting. A member of the Supervisory Board may be represented by a fellow member of the Supervisory Board by proxy transmitted in writing. A member of the Supervisory Board may not cast more than a total of two votes for himself and as a proxy.
8. The Supervisory Board may also pass resolutions without a meeting, provided all the members of the Supervisory Board have been notified of the resolution to be passed in writing and none of them has opposed this manner of passing resolutions. A resolution thus passed shall be laid down by the secretary in a report, which shall be added to the minutes after being co-signed by the chair.
9. The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.
10. A member of the Supervisory Board may not participate in deliberating and decision-making within the Supervisory Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it.
11. **In the event of absence or prevention of one or more members of the Supervisory Board the remaining members or the remaining member shall be entrusted with the duties and authorities of the Supervisory Board.**

11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.
12. The composition of any such committee shall be determined by the Supervisory Board.
13. The General Meeting may grant additional compensation to the members of the committee(s) for their service on the committee(s).
12. **In the event of absence or prevention of all the members of the Supervisory Board the Executive Board shall decide to what extent and in which manner the duties and authorities of the Supervisory Board will temporarily be taken care of.**
13. *Unchanged old section 11.*
14. *Unchanged old section 12.*
15. *Unchanged old section 13.*

Article 25.

The remuneration of the members of the Supervisory Board shall be determined by the General Meeting.

1. **The Company has a policy with respect to the remuneration of the Supervisory Board. This remuneration policy for the Supervisory Board is determined and amended by the General Meeting pursuant to a proposal by the Supervisory Board.**
2. **The remuneration of each Supervisory Director shall be determined by adoption or amendment of the remuneration policy for the Supervisory Board, or by separate resolution of the General Meeting; it shall not be dependent on profit.**

FINANCIAL YEAR AND ANNUAL ACCOUNTS

Article 27.

1. The financial year shall coincide with the

calendar year.

2. Annually, within four months after the end of the financial year, the Executive Board must prepare annual accounts, and must deposit the same for inspection by the Shareholders at the Company's office. Within the same period, the Executive Board also deposits the management report.
3. The General Meeting shall give an order to an auditor, who shall examine the annual accounts and management report drawn up by the Executive Board and report thereon to the Supervisory Board and the Executive Board and issue a certificate on the subject.
4. If the General Meeting does not proceed to doing so in accordance with paragraph 3 of this article, the Supervisory Board or, if it should fail to do so, the Executive Board shall be empowered to give the order to an auditor referred to in paragraph 3 of this article.
4. If the General Meeting does not proceed to doing so in accordance with paragraph 3 of this article, the Supervisory Board ~~or, if it should fail to do so, the Executive Board~~ shall be empowered to give the order to an auditor referred to in paragraph 3 of this article.
5. The annual accounts shall be signed by the members of the Executive Board and by the members of the Supervisory Board; if the signature of one or more of them is lacking this shall be stated with reasons.
6. From the date of the convocation to the annual General Meeting of Shareholders intended for the discussion of the annual accounts until the end of that meeting the annual accounts, the management report and the certificate of the auditor, as well as the particulars to be added thereto according to Section 2:392, subsection 1, of the Dutch Civil Code, shall be available at the office of the Company for inspection by the Shareholders and other persons entitled to attend meetings. Copies thereof

shall be available to them free of charge. Third parties may obtain copies at cost price.

7. The General Meeting adopts the annual accounts. Within five days after the annual accounts are adopted the Company sends the adopted annual accounts to the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*). If the annual accounts have not been adopted within six months after the end of the financial year, the Company will notify the Authority for the Financial Markets thereof.

ALLOCATION TO RESERVES, DIVIDEND PAYMENT AND OTHER DISTRIBUTIONS

Article 29.

1. From the profit as it appears from the annual accounts adopted by the General Meeting a dividend shall be distributed on the preference shares, whose percentage – calculated on the paid up part of the nominal amount - is equal to that of the average of the interest rate on Basis Refinancing Transactions (Refi interest of the European Central Bank) - weighted according to the number of days over which this rate of interest applies during the financial year over which the dividend was paid, increased by a debit interest rate to be determined the large Dutch banks and also increased by a margin determined by the Executive Board and approved by the Supervisory Board of one percentage point (1%) minimum and four percentage points (4%) maximum.

The dividend on the last-mentioned preference shares shall be calculated on an

annual basis on the paid-up part of the nominal amount

If in any financial year the distribution referred to in the first full sentence cannot be made or can only be made in part because the profits are not sufficient, the deficiency shall be distributed from the distributable part of the Company's equity.

No further dividend shall be distributed on the preference shares.

2. Subsequently such allocations to reserves shall be made as the Executive Board shall determine, subject to the approval of the Supervisory Board.
3. Any balance remaining after that shall be at the disposal of the General Meeting.
4. Profit distributions may only be made in so far as the Company's equity is greater than the amount of the paid-up and called part of the issued capital, increased by the reserves that must be maintained by virtue of the law.
5. Distribution of profit shall be made after adoption of the annual accounts showing that it is permitted.
6. Subject to approval of the Supervisory Board the Executive Board may resolve on distribution of interim dividend, provided the requirements of paragraph 4 have been met, according to an interim statement of assets and liabilities. It shall relate to the position of the assets and liabilities no earlier than on the first day of the third month before the month in which the resolution on distribution of interim dividend is made known. It shall be drawn up with observance of valuation methods considered generally acceptable. The statement of assets and liabilities shall

Subject to approval of the Supervisory Board the Executive Board may resolve on **an interim distribution**, provided the requirements of paragraph 4 have been met, according to an interim statement of assets and liabilities. It shall relate to the position of the assets and liabilities no earlier than on the first day of the third month before the month in which the resolution on **an interim distribution** is made known. It shall be drawn up with observance of valuation methods considered generally acceptable. The statement of assets and liabilities shall

include the amounts to be reserved by virtue of the law. It shall be signed by the members of the Executive Board; if the signature of one or more of them is lacking this shall be stated with reasons. The statement of assets and liabilities shall be deposited at the office of the Commercial Register within eight days after the day on which the resolution on distribution is made known.

7. If a loss is suffered for any year that loss shall be transferred to a new account for set-off against future profits and for that year no dividend shall be distributed. On the proposal of the Executive Board that has been approved by the Supervisory Board, the General Meeting may resolve, however, to wipe off such a loss by writing it off on a reserve that need not be maintained according to the law.

include the amounts to be reserved by virtue of the law. It shall be signed by the members of the Executive Board; if the signature of one or more of them is lacking this shall be stated with reasons. The statement of assets and liabilities shall be deposited at the office of the Commercial Register within eight days after the day on which the resolution on distribution is made known.

GENERAL MEETINGS OF SHAREHOLDERS

Article 32.

1. Annually, at the latest in the month of June, the annual meeting shall be held.
 2. The agenda of that meeting shall inter alia list the following points for discussion:
 - a. the report of the Executive Board concerning the business of the Company and the management conducted in the past financial year;
 - b. the adoption of the annual accounts;
 - c. determination of dividend;
 - d. discharge of the members of the Executive Board;
 - e. discharge of the members of the
2. The agenda of that meeting shall inter alia list the following **agenda items**:
 - a. **the management report;**
 - b. **the remuneration report;**
 - c. the adoption of the annual accounts;
 - d. determination of dividend;
 - e. discharge of the members of the Executive Board;
 - f. discharge of the members of the

- Supervisory Board;
- f. proposals brought up by the Supervisory Board or the Executive Board and announced with observance of the provisions of these articles of association.
3. The report referred to in paragraph 2(a) shall be made in writing, simultaneously with the presentation of the annual accounts to the General Meeting. It shall be kept separate from the notes to the balance sheet and the profit and loss account.
4. Other General Meetings of Shareholders shall be held as often as the Executive Board or the Supervisory Board deems this necessary, without prejudice to the provisions of Sections 2:110, 2:111 and 2:112 of the Dutch Civil Code.
- Supervisory Board;
- g. proposals brought up by the Supervisory Board or the Executive Board and announced with observance of the provisions of these articles of association.
3. The **reports** referred to in paragraph 2(a) **and (b)** shall be **published**, simultaneously with the presentation of the annual accounts to the General Meeting. **These reports** shall be kept separate from the notes to the balance sheet and the profit and loss account

CONVOCAATION

AGENDA

Article 33.

1. The General Meetings of Shareholders shall be convened by the Supervisory Board or the Executive Board.
2. Shareholders who, alone or jointly, represent at least half a percent (½%) of the issued capital and otherwise meet the requirements set forth in Section 2:114a, subsection 2, of the Dutch Civil Code, shall have the right to request the Executive Board or the Supervisory Board that items be put on the agenda of the General Meeting of Shareholders, provided the reasons for the request are stated therein and the request or a proposed resolution have been received by the chair of the Executive Board or the chair of the Supervisory Board in writing at least sixty
2. Shareholders who, alone or jointly, represent at least half a percent (½%) of the issued capital ~~and otherwise meet the requirements set forth in Section 2:114a, subsection 2, of the Dutch Civil Code~~, shall have the right to request the Executive Board or the Supervisory Board that items be put on the agenda of the General Meeting of Shareholders, provided the reasons for the request are stated therein and the request or a proposed resolution have been received by the chair of the Executive Board or the chair of the Supervisory Board in writing at least sixty

- (60) days before the date of the General Meeting of Shareholders.
3. The convocation shall be made no later than on the forty-second day before that of the meeting or, if allowed by law, on a shorter period at the discretion of the Executive Board.
4. The notice convening the meeting shall state:
- a. the subjects to be discussed;
 - b. the time and location of the General Meeting;
 - c. the procedure for participating in the General Meeting by power of attorney;
 - d. the procedure for participating in the General Meeting and exercising voting rights by electronic means of communications, if this right can be exercised in accordance with Article 37(4), as well as the address of the website of the Company,
- without prejudice to the provisions of article 40(3) of the articles of association and Section 2:99, subsection 7, of the Dutch Civil Code.
5. In the convening notice mention shall be made of the requirement for admission to the meeting as described in article 37(3) and (6) of these articles of association.
6. The convocation to the General Meeting of Shareholders shall be made by electronic means, which shall be accessible directly and permanently up until the meeting, without prejudice to the provisions of Section 2:96a, subsection 4, of the Dutch Civil Code and any other provisions in the law in this respect.
7. No later than on the day the meeting is
- (60) days before the date of the General Meeting of Shareholders.
4. The notice convening the meeting shall state:
- a. the subjects to be discussed;
 - b. the time and location of the General Meeting;
 - c. the procedure for participating in the General Meeting by power of attorney;
 - d. the procedure for participating in the General Meeting and exercising voting rights by electronic means of communications, if this right can be exercised in accordance with Article 37(4), as well as the address of the website of the Company,
- without prejudice to the provisions of article 40(2) of the articles of association and Section 2:99, subsection 7, of the Dutch Civil Code.

convened, the Company will notify the Shareholders via its website of:

- a. the information as referred to in paragraph 4;
 - b. to the extent applicable, the documents to be submitted to the General Meeting of Shareholders;
 - c. the draft resolutions to be presented to the General Meeting of Shareholders, or, if no draft resolutions shall be presented, an explanation by the Executive Board of each subject to be discussed;
 - d. to the extent applicable, draft resolutions submitted by Shareholders regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;
 - e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
8. No later than on the day the meeting is convened, the Company will notify the Shareholders via its website of the total number of Shares and voting rights on the day the meeting is convened. If the total number of Shares and voting rights on the record date, as referred to in Article 37 paragraph 2, has changed, the Company shall notify the Shareholders via its website on the first working day after the record date of the total number of Shares and voting rights on the record date.

MEETINGS OF HOLDERS OF PREFERENCE SHARES

Article 39.

1. Meetings of holders of preference shares

shall be held as often as the Executive Board or the Supervisory Board deems this necessary, or holders of at least ten per cent of the issued preference share capital request this of the Executive Board, with a statement of the subjects to be discussed.

If the Executive Board does not comply with such a request in the sense that the meeting may be held within four weeks after the request, the persons making the request shall be empowered to make the convocation themselves.

2. The meetings of holders of preference shares shall be held in the place as mentioned in article 34 of these articles of association.
3. The convocation to a meeting of holders of preference shares shall be made at the latest on the fifteenth day before that of the meeting. The convocation shall be made irrespective whether it originates with the Executive Board, the Supervisory Board or the persons making the request as referred to in paragraph 1 of this article, by registered letter directed to the addresses of the preference Shareholders as mentioned in the register referred to in article 13 of these articles of association.
4. The provisions concerning the method of passing resolutions and the method of meeting of the General Meeting shall apply accordingly.

The convocation to a meeting of holders of preference shares shall be made at the latest on the fifteenth day before that of the meeting. The convocation shall be made **in writing**, irrespective whether it originates with the Executive Board, the Supervisory Board or the persons making the request as referred to in paragraph 1 of this article, ~~by registered letter directed~~ to the addresses of the preference Shareholders as mentioned in the register referred to in article 13 of these articles of association. **Barring proof to the contrary, the provision of an electronic mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.**

AMENDMENT OF THE ARTICLES OF ASSOCIATION AND WINDING UP

Article 40.

1. A resolution to amend the articles of association or to wind up the Company may only be passed on the proposal of the Executive Board subject to the approval of the Supervisory Board.
2. The Company shall conduct a discussion in respect of the content of a proposal to amend the articles of association with Euronext Amsterdam N.V. before this proposal is put before the General Meeting. *Deleted section 2.*
3. If a proposal to amend the articles of association or to wind up the Company is made to the General Meeting, this must always be stated in the convening notice for the General Meeting of Shareholders and, if it concerns an amendment of the articles of association, a copy of the proposal in which the intended alteration is included verbatim, must be made available for inspection at the office of the Company and be made available free of charge to Shareholders and other persons entitled to attend meetings, until the end of the meetings. *2. Unchanged old section 3.*

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