



ALLEN & OVERY

Allen & Overy LLP

Wolters Kluwer N.V. - DLT ENG 2016

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STATEMENT ABOUT ARTICLES OF ASSOCIATION

The undersigned,

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

hereby declares:

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

Wolters Kluwer N.V.,

having its official seat in Amsterdam, the Netherlands

as they read after execution of the deed of partial amendment of the articles of association, on 25 April 2016 before J.J.C.A. Leemrijse, civil law notary aforementioned.

Wolters Kluwer N.V. is a public company under Dutch law (*naamloze vennootschap*), having its office address at Zuidpoolsingel 2, 2408 ZE Alphen aan den Rijn, the Netherlands and registered in the Dutch Commercial Register under number 33202517.

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

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

Amsterdam, the Netherlands, 25 April 2016.



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 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:
 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.

NAME, REGISTERED OFFICE AND DURATION

Article 1.

1. The name of the Company will be: Wolters Kluwer N.V.
2. Its registered office will be situated in Amsterdam.

OBJECT

Article 2.

The object of the Company shall be:

- a. to participate in and to control, manage and finance enterprises;
- b. to render services to enterprises, especially enterprises in the fields of information supply, information systems, educational systems, communication media, regulations software and process supporting software;
- c. to control and turn to account assets for the benefit of the above-mentioned enterprises.

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).
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).
3. All the shares shall be registered. No share certificates shall be issued.

ISSUE OF SHARES

Article 4.

1. Shares shall be issued on the proposal of the Executive Board and by virtue of a resolution of the General Meeting, subject to designation of the Executive Board by the General Meeting for a maximum period of five years as the body empowered to make the issue. Such a designation of the Executive Board may each time be extended for a maximum of five years by a resolution of the General Meeting.
In the designation it shall be provided how many shares may be issued. Unless something else has been provided in the designation it may not be withdrawn.
2. Every resolution of the Executive Board concerning the issue of shares shall be subject to the approval of the Supervisory Board.
3. The validity of the resolution of the General Meeting for an issue of shares or for a designation as referred to above in paragraph 1 shall require a prior or simultaneous approving resolution of every group of holders of shares of the same class whose rights are affected by the issue.
4. Within eight days after a resolution of the General Meeting on an issue of shares or a designation as referred to above, a full text of the relevant resolution shall be deposited at the office of the Commercial Register.
5. Within eight days after each calendar quarter, the issue of Shares in that

- calendar quarter shall be reported to the office of the Commercial Register with a statement of the quantity and class.
6. The provisions of the preceding paragraphs of this article shall apply accordingly to the granting of rights to subscribe for shares but shall not apply to the issue of shares to someone who is exercising a previously obtained right to subscribe for shares.
 7. In the event of an issue of preference shares, a General Meeting must be convened that shall be held two years at the latest after the date on which preference shares are issued for the first time and a resolution regarding the redemption or cancellation of the preference shares must be tabled on the agenda for that General Meeting. The Company shall bear responsibly always that a resolution as referred to above can always be effectively implemented in such a manner that the Company shall not be unreasonably prejudiced. If the object of resolution referred to above, is not the redemption or cancellation of the preference shares as referred to above, the Company must convene a General Meeting of Shareholders that must always be held within two years of the previous General Meeting of Shareholders and the Company is required each time to table a resolution on the agenda for that meeting regarding the redemption or cancellation of the shares referred to above until such time as the shares in question are no longer outstanding.
 8. The Company must not take its own shares or their depositary receipts. Shares or their depositary receipts that the Company has taken contrary to the preceding sentence shall pass to the joint members of the Executive Board at the time when they are taken. If another person takes a share or its depositary receipt in his own name for account of the Company he shall be deemed to take the share or its depositary receipt for his own account.
 9. A subsidiary must not take or have others take shares in the capital of the Company or their depositary receipts for its own account.

CONDITIONS OF ISSUE

Article 5.

Pre-emption right

1. In the resolution to issue shares the price and further conditions of issue shall be determined. The price of issue must not be below par.
2. If it has been made known what amount will be issued and only a lower amount can be subscribed for, this last amount shall only be subscribed for if the conditions of issue explicitly provide this.
3. If ordinary shares are issued every holder of ordinary shares shall have a pre-emption right in proportion to the total amount of his ordinary shares. He shall not have a pre-emption right, however, to shares that are issued for a non-monetary contribution.
Nor shall he have a pre-emption right to shares that are issued to employees

- of the Company or of a group company.
4. The issue subject to a pre-emption right and the period in which it may be exercised shall be announced in the Government Gazette (*Staatscourant*) and in a national daily newspaper.
 5. The pre-emption right may be exercised during at least two weeks after despatch of the announcement in the Government Gazette (*Staatscourant*).
 6. The pre-emption right may be limited or excluded by the Executive Board, if it has been designated for the purpose by a resolution of the General Meeting for a maximum of five years. Such a designation may never be extended by more than five years at a time.
Unless something else was determined at the time of designation it cannot be withdrawn.
 7. If the General Meeting passes a resolution to limit or exclude the pre-emption right, the reasons for the proposal and the choice of the intended price of issue must be explained in writing in the proposal for such a resolution.
 8. A resolution of the General Meeting to limit or exclude the pre-emption right or to designate a Company body that is empowered to do so shall require a majority of at least two-thirds of the votes cast if less than half the issued capital is represented at the meeting. Within eight days after the resolution its full text shall be deposited at the office of the Commercial Register.
 9. When rights to subscribe for shares are granted the Shareholders shall have a pre-emption right; the paragraphs 3 through 8 of this article shall apply accordingly. Shareholders shall have no pre-emption right to shares that are issued to someone who is exercising a previously acquired right to subscribe for shares.

PAYMENT ON SHARES

Article 6.

1. When an ordinary share is subscribed for its whole par value must be paid up and also, if the share is subscribed for at a higher amount, the difference between those amounts.
2. By agreement it shall be permitted, however, to those persons who undertake in their profession to place shares for their own account to pay less on the shares taken by them than the par value, provided at least ninety-four per cent (94%) of this amount is paid in money at the latest when the shares are taken.
3. When a preference share is subscribed for, at least one-fourth of its par value must be paid on it.
4. Further payment on preference shares shall only be made after the Company has called for the payment. Further payments shall be called by virtue of a resolution of the Executive Board. Such a resolution shall be subject to the

approval of the Supervisory Board.

CONTRIBUTION IN CASH

Article 7.

1. Payment on a share must be made in cash, in so far as no other contribution has been agreed. Payment on preference shares may only be made in cash.
2. Payment in foreign currency may only be made with the Company's consent.
3. By payment in foreign currency the obligation of payment shall be fulfilled for the amount at which the paid amount can be exchanged freely for Dutch currency. The exchange rate on the date of payment shall be decisive or, after application of the following sentence, on the day referred to there. The Company may desire payment at the exchange rate on a certain day within two months before the last day on which payment must be made provided shares or depositary receipts are included immediately after issue in the price list of a Stock Exchange outside the Netherlands.

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.

ACQUISITION OF THE COMPANY'S OWN SHARES

Article 9.

1. The Company's acquisition of not fully paid-up shares in its capital or their depositary receipts shall be void.
2. The Company may acquire fully paid-up shares or their depositary receipts but only for nothing or if:
 - a. the equity reduced by the acquisition price is not smaller than the paid and called part of the issued capital, increased by the reserves that must be maintained by virtue of the law; and
 - b. the par value of the shares in its capital or their depositary receipts that the Company acquires, holds or holds in pledge or that are held by a subsidiary does not exceed half of the issued capital.

The determining factor for the requirement in this paragraph under (a) shall be the size of the equity in accordance with the last balance sheet adopted, reduced by the acquisition price for shares in the capital of the Company, the amount of loans as referred to in Section 2:98c of the Dutch Civil Code and distributions from profit or reserves to others that it and its subsidiaries came to owe after the balance-sheet date. If a financial year has elapsed for more than six months without the annual accounts having been adopted, acquisition in accordance with this paragraph shall not be permitted.

3. Acquisition otherwise than for nothing may only be effected if the General Meeting has authorized the Executive Board for the purpose. This authorization shall only be valid for a maximum of eighteen months. In the authorization the General Meeting must determine how many shares or their depositary receipts may be acquired, how they may be acquired and between what limits the price must lie.
4. Acquisition of shares contrary to paragraph 2 or 3 of this article shall be void. The members of the Executive Board shall be severally liable to the bona fide alienator who suffers loss owing to the voidness.
5. Depositary receipts that the Company has acquired contrary to paragraph 2 or 3 of this article, shall pass to the joint members of the Executive Board at the time of acquisition. Each member of the Executive Board shall be

- severally liable for paying the Company the purchase price, with the statutory interest thereon from that time.
6. Without the authorization of the General Meeting the Company shall be permitted to acquire its own shares or their depositary receipts to transfer them to employees in the service of the Company or of a group company, provided these shares or their depositary receipts are included in the price list of a Stock Exchange.
 7. The paragraphs 1 through 3 of this article shall not apply to shares or their depositary receipts that the Company acquires by universal succession.
 8. The Executive Board shall be empowered to alienate the Company's own shares or their depositary receipts held by the Company.
 9. For a share that belongs to the Company or to one of its subsidiaries, no vote may be passed at the General Meeting of Shareholders; nor for a share of which one of them holds the depositary receipts. Usufructuaries and pledgees of shares that belong to the Company and its subsidiaries shall not be excluded from their right to vote, however, if the usufruct or the pledge had been established before the share belonged to the Company or one of its subsidiaries.
 10. When it is determined to what extent Shareholders cast votes, are present or represented, or to what extent the share capital is provided or represented, no account shall be taken of shares for which no vote may be cast.
 11. The Company may only take its own shares or their depositary receipts in pledge if:
 - a. the shares to be taken in pledge have been paid up in full;
 - b. the par value of the shares to be taken in pledge and the Company's own shares and their depositary receipts already held or held in pledge jointly does not exceed one-tenth of the issued capital;
 - c. the General Meeting has approved the contract of pledge.
 12. If someone else acquires shares in the Company's capital or their depositary receipts in his own name for account of the Company he must transfer them to the Company against payment without delay.
 13. With a view to others' subscribing for or acquiring shares in its capital or their depositary receipts the Company may not give security, give a price guarantee, give other guarantees or bind itself severally or otherwise alongside or for others. This prohibition shall also apply to its subsidiaries. With a view to others' subscribing for or acquiring shares in its capital or their depositary receipts the Company may not give loans, unless the Executive Board pass such a resolution, which is subject to the prior approval of the General Meeting and the conditions as referred to in Section 2:98c of the Dutch Civil Code are satisfied.
 14. The prohibition included in the preceding paragraph shall not apply if the shares or their depositary receipts are acquired by or for account of

employees in the service of the Company or of a group company. These shares or their depositary receipts must be included in the price list of a Stock Exchange.

15. In the event of acquisition for nothing or by universal succession of the Company's own shares or their depositary receipts the provisions of Section 2:98a, subsections 3 and 4, of the Dutch Civil Code shall apply, in so far as the limits mentioned therein have been exceeded.
16. Subsidiaries may only acquire or have others acquire shares or their depositary receipts in the capital of the Company for their own account, in so far as the Company itself may acquire its own shares or their depositary receipts by virtue of the above provisions.
17. In the notes to the annual accounts the Company itself shall state the final position and the particulars about the development of the shares in the capital of the Company and of their depositary receipts that the Company itself or a subsidiary holds or has others hold for its own account, it shall be stated from what equity item the acquisition price or its book value has been deducted. Furthermore mention shall be made of every acquisition and alienation of its own shares or their depositary receipts for its account; on that occasion mention shall be made of the reasons for acquisition, the quantity, the par value and the agreed price of the shares or their depositary receipts concerned in every act and the part of the capital that they represent. In the notes the Company shall state the particulars concerning the quantity, the class and the par value of its own shares or their depositary receipts:
 - a. that it or someone else has in pledge for its account on the balance-sheet date;
 - b. that it or a subsidiary holds on the balance-sheet date by virtue of the acquisition with application of paragraph 6 of this article.
18. On shares (or depositary receipts for shares) which the Company holds, no distributions shall be made, unless such shares (or depositary receipts for shares) are encumbered with a right of usufruct or pledge. Shares (or depositary receipts for shares) on which pursuant to this paragraph 18 no distribution shall be made for the benefit of the Company, shall not be counted when calculating allocation and entitlements to profits, unless such shares (or depositary receipts for shares) are encumbered with a right of usufruct or pledge.

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.

DEBENTURES, QUOTATION

Article 11.

Subject to the approval of the Supervisory Board the Executive Board may pass resolutions about:

- a. issue or acquisition of debentures for account of the Company or of a limited partnership or a general partnership of which the Company is a fully liable partner;
- b. the application for a quotation or cancellation of the quotation of shares and

debentures in the price list of any Stock Exchange.

DEPOSIT SHARES

Article 12.

1. An ordinary share becomes a deposit share by transfer or issuance to Euroclear Nederland or to an intermediary, recording in writing that the share is a deposit share. The deposit share shall be recorded in the register of shareholders of the Company in the name of Euroclear Nederland or the relevant intermediary, stating in writing that it is a deposit share.
2. Deposit Shareholders are not recorded in the register of shareholders of the Company.

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 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.

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.
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.

Article 16.

1. The Company has a policy on the remuneration of the Executive Board. The policy shall be proposed by the Supervisory Board and adopted by the General Meeting.
2. The remuneration and further terms of employment of the Executive Board shall be determined by the Supervisory Board, with due observance of the policy referred to in paragraph 1.
3. If the remuneration of the Executive Board also consists of schemes under which shares or rights to subscribe for shares are granted, the Supervisory Board shall submit a proposal with respect to these schemes to the General Meeting for approval. The proposal must as a minimum state the number of shares or rights to subscribe for shares that can be granted to the Executive Board and the conditions for the granting and amending thereof.

Article 17.

1. After consultation with the Executive Board the Supervisory Board shall designate the chairman and the deputy chairman of the Executive Board.
2. The Executive Board shall resolve by an absolute majority of the votes cast. If the votes are tied the acting chairman shall decide.
3. On the proposal of its chairman and after approval of the Supervisory Board the Executive Board shall lay down a code of rules to regulate the distribution of its tasks, the method of passing resolutions - without prejudice to what has been provided on the subject in the preceding paragraph - and other subjects concerning its management task that require regulation in its opinion.
4. A member of the Executive Board may not participate in deliberating and decision-making within the Executive 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. If, for this reason, no Executive Board resolution can be adopted this resolution will be adopted by the Supervisory Board.

Article 18.

1. Barring the restrictions of these articles of association the Executive Board shall be entrusted with managing the Company.
2. The Executive Board shall need the approval of the General Meeting for

resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:

- a. the transfer of (nearly) the entire business of the Company to a third party;
 - b. entering into or terminating a long term cooperation between the Company or a subsidiary and another legal person or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
 - c. acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary.
3. The Executive Board shall require the approval of the Supervisory Board for such resolutions of the Executive Board as the Supervisory Board will have determined in its specified resolution and communicated to the Executive Board.
 4. The absence of approval referred to in the preceding paragraphs 2 and 3 shall not affect the power of representation of the Executive Board or the members of the Executive Board.

Article 19.

1. The Company shall be represented by the Executive Board, and also by each member of the Executive Board separately.
2. The Executive Board may appoint officers with general or limited power to represent the Company. Each appointment can be revoked at all times. Each officer will be competent to represent the Company, subject to any restrictions imposed on his authority. The Executive Board will determine each officer's title.

Article 20.

1. In the event of absence or prevention of one or more members of the Executive Board the remaining members or the remaining member shall be entrusted with the management of the Company.
2. In the event of absence or prevention of all the members of the Executive Board the Supervisory Board shall be temporarily entrusted with the management of the Company, with the power to entrust the management of the Company temporarily to one or more persons, whether or not from is midst.

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: his age, his profession, the amount of shares held by him in the capital of the Company and the positions that he holds or that he 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 he 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, 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.

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

Article 22.

1. A member of the Supervisory Board shall retire at the latest on the day on which the first General Meeting of Shareholders is held after four years after his appointment have expired.
2. Without prejudice to the provisions of the preceding paragraph in such annual General Meetings of Shareholders as the Supervisory Board shall determine one or more of its members shall retire periodically in accordance with a rota to be drawn up for the purpose by the Supervisory Board. The rota shall be composed in such a manner that the appointments for periodical retirements and the appointments necessary for other reasons are distributed as evenly as possible, unless the Supervisory Board should decide otherwise from case to case. Alteration of the rota cannot entail that

an acting member of the Supervisory Board retires against his will prior to expiry of the period for which he has been appointed.

Article 23.

1. It shall be the task of the Supervisory Board to supervise the policy of the Executive Board and the general course of affairs in the Company and the enterprise associated with it. It shall assist the Executive Board with advice. In the performance of their task the members of the Supervisory Board shall be guided by the interests of the Company and the enterprise associated with it.
2. The Executive Board shall provide the Supervisory Board with the particulars necessary for the performance of its task in good time. In addition, the Executive Board shall, at least once a year, inform the Supervisory Board in writing of the main aspects of the strategic policy, the general and financial risks and the Company's management and control systems.
3. For the performance of his task every member of the Supervisory Board shall have access to the buildings and grounds of the Company.
4. The Supervisory Board shall be empowered to inspect the books and papers of the Company. The values of the Company must be shown to it, if desired.
5. The Supervisory Board may have the powers vested in it according to the fourth paragraph of this article exercised by one or more members from its midst, whom it designates for the purpose and/or by an auditor or other expert appointed by it.

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 chairman, a deputy chairman and, from its midst or otherwise, a secretary and a deputy secretary. In the absence of the chairman at a meeting of the Supervisory Board this meeting shall be led by the deputy chairman. If the deputy chairman is also absent the meeting shall appoint its own chairman.
4. The Supervisory Board shall meet each time when the chairman 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 his 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 chairman.
After approval by the Supervisory Board the minutes shall be signed by the persons who acted as chairman 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 chairman.
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. 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).

Article 25.

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

INDEMNITY

Article 26.

1. The Company shall indemnify and hold harmless each member of the Executive Board and each member of the Supervisory Board (each of them, for the purpose of this article 26 only, the "Director") against any and all liabilities, claims, judgements, fines and penalties (the "Claims"), incurred by the Director as a result of any threatening, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the "Action"), brought by any party other than the Company itself or its group companies, in relation to acts or omissions in or related to his capacity as a Director. Claims will include derivative actions brought on

behalf of the Company or its group companies against the Director and claims by the Company itself (or one of its group companies) for reimbursement of claims by third parties on the ground that the Director was jointly liable toward that third party, in addition to the Company.

2. The Director will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Director shall have been adjudged to be liable for gross negligence (*grove nalatigheid*), wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
3. Any expenses (including reasonable attorneys' fees and litigation costs) (together the "Expenses") incurred by the Director in connection with any Action, shall be reimbursed by the Company, but only upon receipt of a written undertaking by that Director that he shall repay such Expenses if a competent Court should determine that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the Director may be subject to as a result of his indemnification.
4. Also in case of an Action against the Director by the Company itself or its group companies, the Company will advance to the Director his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Director that he shall repay such fees and costs if a competent Court should resolve the Action in favour of the Company or its group companies rather than the Director.
5. The Director shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Director shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims. However, in the event that the Company and the Director would fail to reach such agreement, the Director shall comply with all directions given by the Company in its sole discretion.
6. The indemnity contemplated by this article 26 shall not apply if and to the extent coverage is offered for Claims and Expenses pursuant to a directors' and officers' liability insurance and/or a legal expenses insurance and/or insurance comparable thereto, to which coverage the Director is entitled. If the relevant insurer(s) refuse(s) to offer complete or partial coverage for such Claims and Expenses, while in the opinion of the Company an entitlement to such coverage does exist in full or partially, the Company shall still indemnify the Director, on the condition that this Director assigns his entitlements towards the relevant insurer(s) to the Company.
7. In case of amendment of this article 26, the indemnity provided hereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Director during the periods in which this clause was in effect.

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.
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.

RELEASE FROM LIABILITY

Article 28.

At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it shall be proposed, as two separate items on the agenda, that the members of the Executive Board and the members of the Supervisory Board respectively, be released from liability for the exercise of their respective duties, in so far as the exercise of such duties is reflected in the annual accounts or information otherwise disclosed to the General Meeting prior to the adoption of the annual accounts. The scope of a release from liability shall be subject to limitations

by virtue of the law.

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 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.

Article 30.

1. On the proposal of the Executive Board that has been approved by the Supervisory Board, the General Meeting may resolve that a distribution of dividend on ordinary shares shall be made entirely or partially not in money but in ordinary shares in the capital of the Company.
2. On the proposal of the Executive Board that has been approved by the Supervisory Board the General Meeting may resolve on distributions in money or in the manner as referred to in paragraph 1 to holders of ordinary shares against one or more reserves that need not be maintained under the law.
3. The provisions of the paragraphs 4, 5 and 6 of article 29 of these articles of association shall apply to the distributions regulated in this article.

Article 31.

1. Dividends and other distributions shall be made payable within thirty (30) business days after the resolution on distribution, unless the Executive Board, subject to approval of the Supervisory Board, determines another date.
2. Their being made payable shall be announced on the website of the Company.
3. The claim of the Shareholders shall be barred through expiry of five years after the resolution on distribution.

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 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.

CONVOCATION

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 Chairman of the Executive Board or the chairman 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 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.

PLACE OF MEETING

Article 34.

The General Meetings of Shareholders shall be held in Amsterdam, Rotterdam, 's-Gravenhage, Utrecht, Haarlemmermeer or Alphen aan den Rijn.

CHAIRMANSHIP

Article 35.

1. The General Meetings of Shareholders shall be led by the chairman of the Supervisory Board and, in his absence, by the deputy chairman of that board; if the latter is also absent by another member of the Supervisory Board designated for the purpose by the members of that Board present. The Supervisory Board may always designate someone who is not from its midst to chair the meeting, however.
2. If in spite of the provisions of the preceding paragraph no chairman is present the meeting shall choose its own chairman on the understanding that as long as that provision has not been made the chair shall be held by a member of the Executive Board designated for the purpose by common agreement by the members of the Executive Board present.

REPORT

Article 36.

1. The proceedings at the General Meeting of Shareholders shall be laid down in a concise report by the secretary. This report shall be signed by the chairman of the meeting and by the secretary and shall be sent to the persons who were present at the meeting, on their written request.
2. If a notarial report is also drawn up of the proceedings it need only be co-signed by the chairman.

MEETING RIGHTS. ADMISSION

Article 37.

1. Each Shareholder is authorised, either in person or represented by a representative authorised in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of Shareholders. The provisions of this Article 37 concerning Shareholders apply by analogy to each usufructuary and pledgee of Shares to the extent the voting rights on Shares are vested in them.
2. For each General Meeting of Shareholders a record date will be applied, which will be the twenty-eighth day prior to the day of the meeting (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the Shareholders for the purpose of paragraph 1. The record date and the manner in which Shareholders can register and exercise their rights themselves or by a written representative will be set out in the convening notice of the meeting.
3. A Shareholder or his written representative will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. A Shareholder or his written representative will only be admitted to the meeting, if the Shares in question are registered in the Shareholder's name on the record date referred to in paragraph 2. The proxy is also required to produce written evidence of his mandate. The Company offers those entitled to attend meetings the opportunity to notify the Company by electronic means of a power of attorney granted.
4. The Executive Board may determine that the rights to attend meetings referred to in paragraph 1 may also be exercised by electronic means of communication. As a minimum requirement, the person that is entitled to attend the meeting must be identifiable via electronic means of communication, he must be able to directly take note of the proceedings of the meeting and, if entitled, to exercise his voting rights. The Executive Board may set as additional requirement that persons that are entitled to attend the meeting can also participate in the deliberation by electronic means of communication.
5. The Executive Board may set further conditions to the use of the electronic means of communication referred to in paragraph 4, provided such

conditions are reasonable and necessary for the identification of the person entitled to attend the meeting and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the Shareholder using the same.

6. Each person with voting rights or his representative must sign the attendance list. Added to this attendance list are the names of the persons who will participate in the meeting as provided for in paragraph 4 or who will cast their votes in the manner set out in Article 38 paragraph 8.
7. The members of the Supervisory Board and the members of the Executive Board as such shall have an advisory voice at the General Meeting of Shareholders.
8. The chairman shall decide on the admission of others than the persons mentioned above in this article.
9. The chairman of the meeting may limit the speaking time at the meeting or take such other measures that the meeting proceeds in an orderly manner. On the proposal of the chairman or of a Shareholder the meeting may resolve to order a speaker to stop.

VOTES

Article 38.

1. In so far as the law or the articles of association do not prescribe a greater majority all resolutions shall be passed by an absolute majority of the votes cast.
2. Each share with a nominal value of twelve euro cents (EUR 0.12) shall entitle its holder to cast one vote.
3. If in an election of persons nobody has received the absolute majority, a second free vote shall be taken. If then again nobody has obtained the absolute majority, revotes shall be taken until either one person has obtained the absolute majority or a vote has been taken between two persons and the votes are tied. In the said revotes (not including the second free vote) votes shall each time be taken among the persons on whom votes were cast in the preceding vote, but with the exception of the person who received the smallest number of votes in the preceding vote. If in the preceding vote the smallest number of votes was cast on more than one person it shall be decided by the casting of lots on which of those persons no votes may be cast in the new vote any more.
If in a vote between two persons the votes are tied, it shall be decided by the casting of lots which of the two has been elected.
4. If the votes are tied in another vote than an election of persons the proposal

shall be rejected.

5. The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
6. Blank and invalid votes shall be considered votes not cast.
7. The chairman's opinion pronounced at the meeting that a resolution has been passed by the General Meeting shall be decisive. The same shall apply to the contents of a resolution passed, in so far as a vote was taken on a proposal not laid down in writing. If, however, immediately after the pronouncement of that opinion its correctness is contested a new vote shall be taken if the majority of the persons present and entitled to vote or, in the event that the original vote was not taken severally or in writing, if a person present and entitled to vote desires this. This new vote shall cancel the legal consequences of the original vote.
8. The Executive Board may determine that votes cast by electronic means of communication or by letter before the General Meeting of Shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the record date as referred to in article 37(2). Without prejudice to the other provisions of article 37, the notice shall state the manner in which persons that are entitled to attend meetings and to vote may exercise their rights prior to the meeting.

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.

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.
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.

Article 41.

1. If the Company is wound up by virtue of a resolution of the General Meeting the Executive Board shall be entrusted with the liquidation of the affairs of the Company and the Supervisory Board with its supervision.
2. During liquidation the provisions of the articles of association shall remain in force as much as possible.
3. Any balance left after payment of the debts shall be distributed to the Shareholders in proportion to the shareholding of each, except that no distribution shall be made to holders of preference shares beyond the nominal amount paid on those shares.
4. In addition, the liquidation shall be subject to the relevant provisions of Title 1 of Book 2 of the Dutch Civil Code.

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