

**Second AoA Amendment (English text)**

**ARTICLES OF ASSOCIATION  
OF  
DAVIDE CAMPARI-MILANO N.V.**

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## ARTICLES OF ASSOCIATION:

### CHAPTER 1. DEFINITIONS

#### Article 1. Definitions and Construction.

- 1.1 In these Articles of Association, the following terms have the following meanings:
- Board** means the board (*het bestuur*) of the Company.
- Book Entry System** means any book entry system in the country where the Shares are listed from time to time.
- Company** means the company the internal organization of which is governed by these Articles of Association.
- Director** means a member of the Board and refers to both an Executive Director and a Non-Executive Director.
- Executive Director** means a Director appointed as Executive Director in accordance with Article 15.1.
- External Auditor** has the meaning ascribed to that term in Article 26.1.
- General Meeting** or **General Meeting of Shareholders** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons entitled to attend the General Meeting of Shareholders.
- Non-Executive Director** means a Director appointed as Non-Executive Director in accordance with Article 15.1.
- Ordinary Share** means an ordinary share referred to as such in Article 4.2.
- Share** means a share in the capital of the Company. Unless the contrary is apparent, this includes a Share of any class.
- Shareholder** means a holder of one or more Shares.
- Special Voting Share** means a special voting Share referred to as such in Article 4.2. Unless the contrary is apparent, this includes a special voting Share of any class.
- Special Voting Share A** means a special voting Share A referred to as such in Article 4.2.
- Special Voting Share B** means a special voting Share B referred to as such in Article 4.2.
- Special Voting Share C** means a special voting Share C referred to as such in Article 4.2.
- Special Ordinary Share** means a special ordinary share referred to as such in Article 4.2.
- 1.2 In addition, certain terms not used outside the scope of a particular Article are defined in the Article concerned.
- 1.3 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.4 References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.
- 1.5 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

- 1.6 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

## **CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.**

### **Article 2. Name and Official Seat.**

- 2.1 The Company's name is: Davide Campari-Milano N.V.
- 2.2 The Company may use the abbreviated form D.C.M. N.V., DCM N.V., or Campari N.V. in its dealings with third parties.
- 2.3 The official seat of the Company is in Amsterdam, the Netherlands.
- 2.4 The Board can establish and close branches, agencies, representative offices and administrative offices both in Italy and outside of Italy.

### **Article 3. Objects.**

The Company's purpose is the performance – directly and/or indirectly – of the following activities:

- a) production of foods and beverages of all kinds, both alcoholic and non-alcoholic, and production of goods and materials involved in or linked with this industry;
- b) purchase, sale, distribution and promotion of the foods, beverages, goods and materials identified in point a);
- c) taking on equity investments in other companies or organisations in Italy or abroad operating (directly or indirectly) in the beverages sector, the food sector and other related sectors;
- d) financing and technical and financial coordination of the companies or organisations identified in point c) above or which are members of the Group led by the Company, including the providing of guarantees (personal and/or real) and services in the areas of administration, management control, information technology and data processing, general, legal, financial and real estate services, human resources, logistics, purchasing, marketing and commercial services;
- e) serving food and beverages;
- f) borrowing and lending in any form for performance of the activities identified in the letters above;
- g) construction, purchase and sale, management, operation and administration of urban and rural real estate.

Provided that it is not prevalent over the activities listed in the first point, the Company may also conduct, in its own interests or in the interests of the companies or organisations identified in sub c) above or other members of the Group led by the Company, all moveable, real estate, financial and commercial transactions, even in sectors other than food and beverages, excluding providing of professional services to the public which the law reserves for banks and/or financial brokers.

## **CHAPTER 3. SHARE CAPITAL AND SHARES**

### **Article 4. Authorised Capital and Shares.**

- 4.1 The authorised capital of the Company amounts to fifty-one million euro (EUR51,600,000).
- 4.2 The authorised capital is divided into the following classes of shares as follows:
- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;

- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of one eurocent (EUR 0.01) each;
  - four hundred million (400,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each;
  - forty million (40,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each; and
  - ten million (10,000,000) Special Ordinary Shares, having a nominal value of twenty eurocent (EUR 0.20) each.
- 4.3 Further classes of Shares, including classes of senior or junior preferred shares which give right to receive dividends before dividend is paid out to holders of Ordinary Shares, may be authorised by the Company from time to time, provided a new class of Shares and the terms thereof are first included in the Articles of Association. An amendment of these Articles of Association authorizing a new class of Shares, and the issuance of Shares of any current or future class, will not require the approval of any particular group or class of Shareholders.
- 4.4 All Shares will be registered Shares. The Board may determine that for the purpose of trading and transfer of Shares at a foreign stock exchange Shares shall be recorded in the Book Entry System, such in accordance with the requirements of the relevant foreign stock exchange.

#### **Article 5. Register of Shareholders.**

- 5.1 The Company must keep a register of Shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Board.
- 5.2 Holders of Shares are obliged to furnish their names and addresses to the Company in writing if and when so required pursuant to the requirements of law and the requirements of regulation applicable to the Company. The names and addresses, and, in so far as applicable, the other particulars as referred to in Section 2:85 of the Dutch Civil Code, will be recorded in the register of Shareholders. Holders of Ordinary Shares who have requested to become eligible to obtain Special Voting Shares, such in accordance with the SVS Terms (as defined in Article 13.2), will be recorded in a separate part of the register of Shareholders (the **Loyalty Register**) with their names, addresses, the entry date, the total number of Ordinary Shares in respect of which a request is made and, when issued, the total number and class of Special Voting Shares held. The holders of Special Ordinary Shares will be recorded in a separate part of register of Shareholders (the **Special Register**). The holders of Special Ordinary Shares will be recorded with their names, addresses, the entry date and the total number of Special Ordinary Shares held. The Board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to Shares.
- 5.3 The register will be kept up to date. The Board will set rules with respect to the signing of registrations and entries in the register of Shareholders.
- 5.4 Section 2:85 of the Dutch Civil Code applies to the register of Shareholders.

#### **Article 6. Resolution to Issue Shares; Conditions of Issuance.**

- 6.1 The Board will be the competent corporate body to issue Shares for a period of five (5) years from the moment these Articles came into force. This competence concerns all non-issued Shares of the Company's authorised capital from time to time.
- 6.2 After the five (5) years period as referred to in Article 6.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the

Company's authorised capital from time to time, except insofar as the competence to issue Shares is vested in the Board in accordance with Article 6.3 hereof.

- 6.3 Shares may be issued pursuant to a resolution of the Board, if and insofar as the Board is designated to do so by the General Meeting. Such designation can be made each time for a maximum period of five (5) years and can be extended each time for a maximum period of five (5) years. A designation must determine the number of Shares of each class concerned which may be issued pursuant to a resolution of the Board. A resolution of the General Meeting to designate the Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Board.
- 6.4 A resolution of the General Meeting (i) to issue Shares, or (ii) to designate the Board as the body of the Company authorised to issue Shares, can only take place at the proposal of the Board.
- 6.5 The foregoing provisions of this Article 6 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
- 6.6 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue.

#### **Article 7. Pre-emptive Rights.**

- 7.1 Upon the issuance of Ordinary Shares, each holder of Ordinary Shares and/or Special Ordinary Shares will have pre-emptive rights in proportion to the aggregate number of his Ordinary Shares and/or Special Ordinary Shares, with the understanding that holders of Special Ordinary Shares will be entitled to the issuance of Special Ordinary Shares in lieu of Ordinary Shares and the resolution to issue Ordinary Share will provide for this right. A Shareholder will not have pre-emptive rights in respect of Ordinary Shares issued against a non-cash contribution. Nor will the Shareholder have pre-emptive rights in respect of Ordinary Shares issued to employees of the Company or of a group company (*groepsmaatschappij*).
- 7.2 The Board will be the competent corporate body to restrict or exclude pre-emptive rights for a period of five (5) years from the moment these Articles came into force. After this five (5) years period for each individual issuance of Ordinary Shares, pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Ordinary Shares pursuant to a resolution of the Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated to do so by the General Meeting. The provisions of Articles 6.2 and 6.3 apply by analogy.
- 7.3 A resolution of the General Meeting (i) to restrict or exclude the pre-emptive rights, or (ii) to designate the Board as a body of the Company authorised to restrict or exclude the pre-emptive rights, can only be adopted at the proposal of the Board.
- 7.4 If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.
- 7.5 A resolution of the General Meeting (i) to restrict or exclude pre-emptive rights, (ii) or to designate the Board as the body of the Company authorised to restrict or exclude pre-emptive rights, requires a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.
- 7.6 When rights are granted to subscribe for Ordinary Shares, the holders of Ordinary Shares and Special Ordinary Shares will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 7 apply by analogy. Holders of Ordinary Shares and Special Ordinary Shares will

have no pre-emptive rights in respect of Ordinary Shares issued to a person exercising a right to subscribe for Ordinary Shares previously granted.

**Article 8. Payment on Shares.**

- 8.1 Upon issuance of an Ordinary Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Ordinary Share is subscribed for at a higher price, without prejudice to the provisions of section 2:80 subsection 2 of the Dutch Civil Code.
- 8.2 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.
- 8.3 If the Board so decides, Ordinary Shares and Special Ordinary Shares can be issued at the expense of any reserve, except for the Special Capital Reserve referred to in Article 13.4.
- 8.4 The Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting.
- 8.5 Payments for Shares and non-cash contributions are furthermore subject to the provisions of sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

**Article 9. Treasury Shares.**

- 9.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 9.2 The Company is entitled to acquire fully paid-up treasury Shares, or depositary receipts for Shares, with due observance of the relevant statutory provisions.
- 9.3 Acquisition for valuable consideration is permitted only if the General Meeting has authorised the Board to do so. Such authorization will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorization the number of Shares, or depositary receipts for Shares, which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 9.4 The Company may, without authorization by the General Meeting, acquire treasury Shares for the purpose of transferring such Shares to employees of the Company or of a group company (*groepsmaatschappij*) under a scheme applicable to such employees, provided such Shares are listed on a stock exchange.
- 9.5 Article 9.3 does not apply to Shares, or depositary receipts for Shares, which the Company acquires by universal succession in title.
- 9.6 No voting rights may be exercised with respect to any treasury Share held by the Company or by a subsidiary (*dochtermaatschappij*), or any treasury Share for which the Company or a subsidiary (*dochtermaatschappij*) holds the depositary receipts. No payments will be made on treasury Shares.
- 9.7 The Company is authorised to alienate treasury Shares, or depositary receipts for treasury Shares, pursuant to a resolution of the Board.
- 9.8 Treasury Shares and depositary receipts for Shares are furthermore subject to the provisions of sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.

**Article 10. Reduction of the Issued Capital.**

- 10.1 The General Meeting may, but only at the proposal of the Board, resolve to reduce the Company's issued capital:
  - (a) by cancellation of Shares; or
  - (b) by reducing the nominal value of Shares by amendment of these Articles of Association.



The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.

10.2 A resolution to cancel Shares can only relate to:

- (a) Shares held by the Company itself or of which it holds the depositary receipts; or
- (b) all Shares of a particular class.

A cancellation of all Shares of a particular class shall require the prior approval of the meeting of holders of Shares of the class concerned.

10.3 Reduction of the nominal value of Shares, with or without repayment, must be made in the same amount with respect to all Shares. This requirement may be deviated from in a way that a distinction is made between classes of Shares. In that case, a reduction of the nominal value of the Shares of a particular class will require the prior approval of the meeting of holders of Shares of the class concerned.

10.4 A reduction of the issued capital of the Company is furthermore subject to the provisions of sections 2:99 and 2:100 of the Dutch Civil Code.

#### **Article 11. Transfer of Shares.**

11.1 The transfer of rights a Shareholder holds with regard to Shares included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System.

11.2 The transfer of Shares not included in the Book Entry System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument, or in a dated statement of acknowledgement of the instrument, or in a copy or in an extract thereof signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.

11.3 A transfer of Shares from the Book Entry System is subject to the restrictions of the provisions of the regulations applicable to the relevant Book Entry System and is further subject to approval of the Board.

#### **Article 12. Usufruct, Pledge and Depositary Receipts with respect to Shares.**

12.1 The provisions of Articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to the Ordinary Shares on which a right of usufruct is created may be assigned to the usufructuary. Shareholders, with or without voting rights, and the usufructuary with voting rights are entitled to attend the General Meeting of Shareholders. A usufructuary without voting rights is not entitled to attend the General Meeting of Shareholders.

12.2 The provisions of Articles 11.1 and 11.2 also apply by analogy to the pledging of Shares. Shares may also be pledged as an undisclosed pledge: in such case, section 3:239 of the Dutch Civil Code applies by analogy. The voting rights attached to the Ordinary Shares on which a right of pledge is created may be assigned to the pledgee. Shareholders, with or without voting rights, and the pledgee with voting rights are entitled to attend the General Meeting of Shareholders. A pledgee without voting rights is not entitled to attend the General Meeting of Shareholders.

12.3 Holders of depositary receipts for Shares are not entitled to attend the General Meeting of Shareholders.

#### **Article 13. Certain Provisions concerning Special Voting Shares & Special Ordinary Shares.**

## Section A. Special Voting Shares

- 13.1 Where the provisions concerning Special Voting Shares as contained in this Article 13 conflict with any other provisions of this Chapter 3, this Article 13 will prevail. The powers attributed in these Articles of Association to the class meeting of holders of Special Voting Shares will be effective only if and as long as one or more Special Voting Shares of a class are in issue and neither owned by the Company or a special purpose entity as referred to in Article 13.6 nor subject to a transfer obligation as referred to in Article 13.7.
- 13.2 The Board will adopt general terms and conditions applicable to the Special Voting Shares. These terms and conditions as they will read from time to time are hereafter referred to as the **SVS Terms**. These SVS Terms may be amended pursuant to a resolution by the Board, provided, however, that any material, not merely technical amendment will be subject to the approval of the General Meeting, unless such amendment is required to ensure compliance with applicable laws or listing regulations.
- 13.3 Special Voting Shares do not entitle to pre-emptive rights on the issuance of Shares of any class and with respect to the issuance of Special Voting Shares no pre-emptive rights exist.
- 13.4 The Company will maintain a separate reserve (the **Special Capital Reserve**) to pay-up Special Voting Shares. The Board is authorised to credit or debit the Special Capital Reserve at the expense, or in favour, of the Company's reserves. If the Board so decides, Special Voting Shares can be issued at the expense of the Special Capital Reserve *in lieu of* an actual payment for the Shares concerned.
- 13.5 However, the holder of a Special Voting Share issued at the expense of the Special Capital Reserve may at any time substitute the charge of the Special Capital Reserve by making an actual payment to the Company in respect of the Share concerned (in accordance with payment instructions provided by the Board on request) in an amount equal to the nominal value of that Share. From the date such actual payment is received by the Company, the amount which in connection with the issuance of the Share was originally charged to the Special Capital Reserve will be retransferred to the Special Capital Reserve. Existing Special Voting Shares which after having been acquired by the Company, are transferred by the Company to a special purpose entity as referred to in Article 13.6 for no consideration will be deemed Special Voting Shares which have not been actually paid for in accordance with this Article 13.5.
- 13.6 Special Voting Shares can be issued and transferred to persons which have expressly agreed with the Company in writing to be subject to the SVS Terms and which respond to the terms set forth therein. Special Voting Shares can also be transferred to the Company and to a special purpose entity designated by the Board which has expressly agreed with the Company in writing that it will act as a warehouse for Special Voting Shares and that it will not exercise any voting rights pertaining to the Special Voting Shares it may hold. Special Voting Shares cannot be issued or transferred to any other person.
- 13.7 A person holding Ordinary Shares who (i) applies for deregistration of Ordinary Shares in his name from the Loyalty Register, (ii) transfers Ordinary Shares to any other person or (iii) has become the subject of an event in which control over that person is acquired by another person, all as set out in more detail in the SVS Terms, must transfer its Special Voting Shares to the Company or a special purpose entity as referred to in Article 13.6, except if and insofar as provided otherwise in the SVS Terms. If and for as long as a Shareholder is in breach with such obligation, the voting rights, the right to participate in General Meetings and any rights to distributions relating to the Special Voting Shares to be so transferred will be suspended. The Company will be irrevocably authorised to effectuate the transfer on behalf of the Shareholder concerned.

- 13.8 Special Voting Shares can also be transferred voluntarily to the Company or a special purpose entity as referred to in Article 13.6. A Shareholder wishing to make such voluntary transfer must address a written transfer request, through its intermediary, to the Company, for the attention of the Board. In such request, the Shareholder must state the number and class of Special Voting Shares the applicant wishes to transfer. The Board must inform the applicant within three months to whom the applicant may transfer the Special Voting Shares concerned.
- 13.9 Special Voting Shares cannot be pledged. No depositary receipts may be issued for Special Voting Shares.
- 13.10 Each Special Voting Share A can be converted into one Special Voting Share B and each Special Voting Share B can be converted into one Special Voting Share C. Each Special Voting Share A or Special Voting Share B will be automatically converted into one Special Voting Share B or one Special Voting Share C (as the case may be) upon the issuance of a conversion statement by the Company. The Company will issue such conversion statement if and when a Shareholder is entitled to Special Voting Shares B or Special Voting Shares C, all as set out in more detail in the SVS Terms. The difference between the par value of the converted Special Voting Shares A or Special Voting Shares B and the newly Special Voting Shares B or newly Special Voting Shares C will be charged to the Special Capital Reserve.

**Section B. Special Ordinary Shares.**

- 13.11 Where the provisions concerning Special Ordinary Shares as contained in this Article 13 conflict with any other provisions of this Chapter 3, this Article 13 will prevail. The powers attributed in these Articles of Association to the class meeting of holders of Special Ordinary Shares will be effective only if and as long as one or more Special Ordinary Shares are in issue and neither owned by the Company nor subject to a transfer obligation as referred to in Article 13.14.
- 13.12 The Board will adopt general terms and conditions applicable to the Special Ordinary Shares. These terms and conditions as they will read from time to time are hereafter referred to as the **Special Ordinary Shares Terms**. These Special Ordinary Shares Terms may be amended pursuant to a resolution by the Board, provided, however, that any material, not merely technical amendment will be subject to the approval of the General Meeting, unless such amendment is required to ensure compliance with applicable laws or listing regulations, or requests for the purpose of the Book Entry system.
- 13.13 A holder of Special Voting Shares C is entitled to acquire Special Ordinary Shares during one of the conversion periods pursuant to the Special Ordinary Shares Terms. If and when a holder of Special Voting Shares C is entitled to acquire Special Ordinary Shares, the shareholder may submit a request to the Company to exchange a Special Voting Share C and the corresponding Ordinary Share for one Special Ordinary Share, all subject to the Special Ordinary Shares Terms. Upon receipt of such request each Special Voting Share C for which the request has been made will be first transferred for no consideration to the Company or a special purpose vehicle designated as such by the Company. The corresponding Ordinary Share will be converted into one Special Ordinary Share upon the issuance of a conversion statement by the Company. The Company will issue such conversion statement if and when a Shareholder is entitled to acquire Special Ordinary Shares, all as set out in more detail in the Special Ordinary Shares Terms. The difference between the par value of the converted Ordinary Shares and the newly Special Ordinary Shares will be charged to the Special Capital Reserve or other distributable reserves of the Company.
- 13.14 The Special Ordinary Shares Terms may provide for an obligation for holders of Special Ordinary Shares to request for conversion of their Special Ordinary Shares into Ordinary Shares in certain

events, for example in case of (i) a transfer of Special Ordinary Shares in violation of applicable transfer restrictions, (ii) any other events that may be determined by the Board, all as set out in more detail in the Special Ordinary Shares Terms. If and when such event occur, each Special Ordinary Share will be converted into Ordinary Shares in the conversion ratio of twenty Ordinary Shares for one Special Ordinary Share upon the issuance of a conversion statement by the Company. The request for this conversion will include a power of attorney to the Company to transfer for no consideration nineteen (19) of the converted Ordinary Shares to the Company, which transfer shall be effected by the Company simultaneously with the conversion of the (relevant) Special Ordinary Share(s) into Ordinary Share(s) referred to in the relevant request. If and for as long as a Shareholder is in breach with the obligation to request for conversion, the voting rights, the right to participate in General Meetings and special class meetings and any rights to distributions relating to the Special Ordinary Shares to be so converted will be suspended. The Company will be irrevocably authorised to effectuate the conversion on behalf of the Shareholder concerned without a request of the relevant holder of Special Ordinary Shares.

- 13.15 Special Ordinary Shares can be only be acquired by persons which have expressly agreed with the Company in writing to be subject to the Special Ordinary Shares Terms and which respond to the terms set forth therein. The Special Ordinary Shares Terms will provide for further transfer restrictions with respect to the transfer of Special Ordinary Shares Pre-emption rights to subscribe for Special Ordinary Shares are not transferrable.
- 13.16 The Special Ordinary Shares and the Ordinary Shares will rank *pari passu* and will have equal rights and obligations with respect to all matters, with the exception of (i) the entitlement to voting rights as set out in Article 36.1, and (ii) the pre-emptive rights on shares of the same class as set out in Article 7. This also means that Special Ordinary Shares and Ordinary Shares are equally entitled to the profits and reserves of the Company. This means that all type of distributions (whether as profit, repayment of capital, liquidation distribution or otherwise) will be made in such a way that on each Ordinary Share and each Special Ordinary Share the same amount or value is distributed.

## **CHAPTER 4. THE BOARD.**

### **Article 14. Composition of the Board.**

- 14.1 The Company shall have a board of directors, consisting of at least three (3) and at most fifteen (15) directors, comprising both directors having responsibility for the day-to-day management of the Company (executive directors) and directors not having such day-to-day responsibility (non-executive directors). The Board as a whole will be responsible for the strategy of the Company.
- 14.2 The total number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the Board.
- 14.3 Only individuals can be Non-Executive Directors.

### **Article 15. Appointment, Suspension and Removal of Directors.**

- 15.1 Directors will be appointed by the General Meeting of Shareholders. Directors will be appointed either as an Executive Director or as a Non-Executive Director.
- 15.2 The Board will nominate a candidate for each vacant seat. A nomination by the Board will be binding. However, the General Meeting of Shareholders may deprive the nomination of its binding character by a resolution passed with an absolute majority of the votes cast. If the binding nomination is not deprived of its binding character, the person nominated will be deemed

appointed. If the nomination is deprived of its binding character, the Board will be allowed to make a new binding nomination, and this Article 15.2 shall apply again.

- 15.3 At a General Meeting of Shareholders, votes in respect of the appointment of a Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
- 15.4 A nomination to appoint a Director will state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Director. The nomination must state the reasons on which they are based.
- 15.5 A nomination will also state the candidate's term of office. The term of office of Directors may not exceed a maximum period of four years at a time. A Director who ceases office due to the expiry of his office is immediately eligible for reappointment.
- 15.6 Each Director may be suspended or removed by the General Meeting of Shareholders at any time. A resolution of the General Meeting of Shareholders to suspend or remove a Director other than pursuant to a proposal by the Board requires an absolute majority of the votes cast. An Executive Director may also be suspended by the Board. A suspension by the Board may at any time be discontinued by the General Meeting of Shareholders.
- 15.7 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

#### **Article 16. Remuneration of Directors.**

- 16.1 The Company must have a policy with respect to the remuneration of Directors. This policy is determined by the General Meeting with an absolute majority of the votes cast without any *quorum* being required; the Board will make a proposal to that end. The Executive Directors may not participate in the discussion and decision-making process of the Board on this.
- 16.2 The authority to establish remuneration and other terms of service for Directors is vested in the Board, with due observance of the remuneration policy referred to in Article 16.1 and applicable provisions of law. The Executive Directors may not participate in the discussion and decision-making process of the Board with respect to the remuneration of Executive Directors.
- 16.3 The Board shall submit to the General Meeting of Shareholders for approval plans to issue Ordinary Shares or to grant rights to subscribe for Ordinary Shares to Directors. The plans shall at least indicate the number of Ordinary Shares and the rights to subscribe for Ordinary Shares that may be allotted to Directors and the criteria that shall apply to the allotment or any change thereto.
- 16.4 The absence of approvals required pursuant to Article 16.3 will not affect the authority of the Board or its members to represent the Company.
- 16.5 Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with Article 24.

#### **Article 17. General Duties of the Board.**

- 17.1 The Board is entrusted with the management of the Company. In the exercise of their duties, the Directors must be guided by the interests of the Company and the business connected with it.
- 17.2 Each Director is responsible for the general course of affairs.

#### **Article 18. Allocation of Duties within the Board; Company Secretary.**

- 18.1 The chairman of the Board as referred to by law shall be a Non-Executive Director designated by the Board and shall have the title of "Chairman". The Board may designate one or more other

Directors as vice-chairmen of the Board.

- 18.2 The duty of the Non-Executive Directors is to supervise the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it. The Non-Executive Directors are also charged with the duties assigned to them pursuant to the law and these Articles of Association.
- 18.3 An Executive Director, designated by the Board, will be the Chief Executive Officer. The Board may grant other titles to Directors.
- 18.4 The specific duties of the Chief Executive Officer and other Directors, if any, will be laid down by the Board in writing.
- 18.5 To the extent permitted by Dutch law, the Board may assign and delegate such duties and powers to individual Directors and/or committees, including a Control and Risks Committee and a Compensation and Nominating Committee. This may also include a delegation of resolution-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.
- 18.6 The Board may appoint a company secretary and is authorised to replace him at any time. The company secretary holds the duties and powers vested in him pursuant to these Articles of Association or a resolution of the Board. In absence of the company secretary, his duties and powers are exercised by his deputy, if designated by the Chairman or the Chief Executive Officer.

#### **Article 19. Representation.**

- 19.1 The Board is authorised to represent the Company.
- 19.2 The Board may appoint officers with general or limited power of representation. Each of these officers, acting either individually or jointly with one or more other officers or members of the Board, may represent the Company. Each of those officers shall represent the Company with due observance of the limitations relating to their power. Their titles shall be determined by the Board.

#### **Article 20. Meetings; Decision-making Process.**

- 20.1 The Board meets as often as deemed desirable by the Chairman or the Chief Executive Officer. The meeting is chaired by the Chairman or in his absence the Chief Executive Officer. Minutes of the proceedings at the meeting must be kept.
- 20.2 Board resolutions are adopted by absolute majority of the votes cast. Each Director has one vote. The Board may designate types of resolutions which are subject to requirements deviating from the foregoing. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing.
- 20.3 Decisions taken at a meeting of the Board will only be valid if the majority of the Directors is present or represented at the meeting. The Board may designate types of resolutions which are subject to requirements deviating from the foregoing. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing.
- 20.4 Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 20.5 For adoption of a resolution other than at a meeting, it is required that the proposal is submitted to all Directors, none of them has objected to the relevant manner of adopting resolutions and such

majority of the Directors as required pursuant to Article 20.2 has expressly consented to the relevant manner of adopting resolutions.

- 20.6 Third parties may rely on a written declaration by the Chairman, the Chief Executive Officer or the company secretary concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairman of such committee.
- 20.7 In Board meetings and with respect to the adoption of Board resolutions, a Board member may be represented only by another Board member, authorized in writing.
- 20.8 The Board may establish additional rules regarding its working methods and decision-making process.

#### **Article 21. Conflicts of Interests.**

- 21.1 A Director having a conflict of interests as referred to in Article 21.2 or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other Directors.
- 21.2 A Director may not participate in deliberating or decision-making within the 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. This prohibition does not apply if the conflict of interests exists for all Directors and the Board shall maintain its power, subject to the approval of the General Meeting of Shareholders.
- 21.3 A conflict of interests as referred to in Article 21.2 only exists if in the situation at hand the Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Director holds any office or other function with the affiliate concerned or another affiliate, whether the function is remunerated or not, does not mean that a conflict of interests as referred to in Article 21.2 exists.
- 21.4 The Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Director who is unable to perform his duties (*belet*).
- 21.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 19.1.

#### **Article 22. Vacancies and Inability to Act.**

- 22.1 For each vacant seat on the Board, the Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Board. Persons that can be designated as such include former Directors (irrespective of the reason why they are no longer Directors).
- 22.2 If and as long as one or more seats on the Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Board.
- 22.3 If the seats of one or more Executive Directors are vacant, the Board may temporarily entrust duties and powers of an Executive Director to a Non-Executive Director.
- 22.4 If as a result of resignations or other reasons the majority of the Directors appointed by the General Meeting of Shareholders is no longer in office, a General Meeting of Shareholders will be convened on an urgent basis by the Directors still in office for the purpose of appointing a new Board. In such case, the term of office of all Directors in office that are not reappointed at the General Meeting of Shareholders will be deemed to have expired at the end of the relevant

meeting. In such an event the Board will have no binding nomination right as referred to in Article 15.2.

- 22.5 When determining to which extent Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.
- 22.6 For the purpose of this Article 22, the seat of a Director who is unable to perform his duties (*belet*) will be treated as a vacant seat.

### **Article 23. Approval of Board Resolutions.**

- 23.1 The Board requires 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 (*dochtermaatschappij*) and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
  - (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its 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 (*dochtermaatschappij*).
- 23.2 The absence of approvals required pursuant to Article 23.1 will not affect the authority of the Board or its members to represent the Company.

### **Article 24. Indemnity and Insurance.**

- 24.1 To the extent permissible by law, the Company will indemnify and hold harmless each Director, both former members and members currently in office (each of them, for the purpose of this Article 24 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a group company (*groepsmaatschappij*) thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person.
- 24.2 The Indemnified Person 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 Indemnified Person has been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
- 24.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.
- 24.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.



- 24.5 Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies (*groepsmaatschappijen*), the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company (*groepsmaatschappij*) rather than the Indemnified Person.
- 24.6 The Indemnified Person may 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 Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 24.
- 24.7 The indemnity contemplated by this Article 24 does not apply to the extent Claims and Expenses are reimbursed by insurers.
- 24.8 This Article 24 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

## **CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.**

### **Article 25. Financial Year and Annual Accounts.**

- 25.1 The Company's financial year is the calendar year.
- 25.2 Annually, not later than four months after the end of the financial year, the Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons entitled to attend the General Meeting of Shareholders at the Company's registered office. Within the same period, the Board must also deposit the board report for inspection by the Shareholders and other persons entitled to attend the General Meeting of Shareholders.
- 25.3 The annual accounts must be signed by the Directors. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
- 25.4 The Company must ensure that the annual accounts, the board report, and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting of Shareholders is given. Shareholders and other persons entitled to attend the General Meeting of Shareholders may inspect the documents at that place and obtain a copy free of charge.
- 25.5 The annual accounts, the board report and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.
- 25.6 The language of the annual accounts and the board report will be English.

### **Article 26. External Auditor.**

- 26.1 The General Meeting of Shareholders will commission an organization in which certified public accountants cooperate, as referred to in section 2:393 subsection 1 of the Dutch Civil Code (an **External Auditor**) to examine the annual accounts drawn up by the Board in accordance with the provisions of section 2:393 subsection 3 of the Dutch Civil Code. If the General Meeting of Shareholders fails to commission the External Auditor, the commission will be made by the Board.

- 26.2 The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 26.3 The External Auditor will present a report on its examination to the Board. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.
- 26.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.
- 26.5 The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

**Article 27. Adoption of the Annual Accounts and Release from Liability.**

- 27.1 The annual accounts will be submitted to the General Meeting for adoption.
- 27.2 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

**Article 28. Reserves, Profits and Distributions.**

- 28.1 The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase and/or form reserves.
- 28.2 Out of the profits remaining after application of Article 28.1, with respect to the financial year concerned, primarily and insofar as possible, a dividend is paid in the amount of one per cent (1%) of the amount actually paid on the Special Voting Shares in accordance with Article 13.5. These dividend payments will be made only in respect of Special Voting Shares for which such actual payments have been made. Actual payments made during the financial year to which the dividend relates, will not be counted. No further distribution will be made on the Special Voting Shares. If, in a financial year, no profit is made or the profits are insufficient to allow the distribution provided for in the preceding sentences, the deficit will not be paid at the expense of the profits earned in following financial years.
- 28.3 The profits remaining after application of Articles 28.1 and 28.2 will be put at the disposal of the General Meeting for the benefit of the holders of Ordinary Shares and the Special Ordinary Shares. The Board will make a proposal for that purpose with due observance of Article 13.16. A proposal to pay a dividend to holders of Ordinary Shares and Special Ordinary Shares will be dealt with as a separate agenda item at the General Meeting of Shareholders.
- 28.4 Distributions from the Company's distributable reserves are made pursuant to a resolution of the Board and will not require a resolution from the General Meeting.
- 28.5 Provided it appears from an unaudited interim statement of assets signed by the Board that the requirement mentioned in Article 28.10 concerning the position of the Company's assets has been fulfilled, the Board may make one or more interim distributions to the holders of Shares.
- 28.6 The Board may decide that a distribution on Ordinary Shares and Special Ordinary Shares will not take place as a cash payment but as a payment in Ordinary Shares, or decide that holders of Ordinary Shares and Special Ordinary Shares will have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of

reserves, provided that the Board is designated by the General Meeting pursuant to Article 6.2. The Board shall determine the conditions applicable to the aforementioned choices.

- 28.7 The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.
- 28.8 No payments will be made on treasury Shares and treasury Shares shall not be counted when calculating allocation and entitlements to distributions.
- 28.9 All distributions may be made, at Board's election, either in Euro or in any other currency .
- 28.10 Distributions may be made only insofar as the Company's equity exceeds the amount of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

#### **Article 29. Payment of and Entitlement to Distributions.**

Dividends and other distributions will be made payable pursuant to a resolution of the Board within four weeks after adoption, unless the Board sets another date for payment or distribution (as the case may be). Different payment release dates may be set for the Ordinary Shares, the Special Ordinary Shares and the Special Voting Shares.

### **CHAPTER 6. THE GENERAL MEETING.**

#### **Article 30. Annual and Extraordinary General Meetings of Shareholders.**

- 30.1 Each year, though not later than the end of the month of June, a General Meeting of Shareholders will be held.
- 30.2 The agenda of such meeting will include the following subjects for discussion or voting:
- (a) discussion of the board report;
  - (b) discussion and adoption of the annual accounts;
  - (c) dividend proposal (if applicable);
  - (d) appointment of Directors (if applicable);
  - (e) appointment of an External Auditor (if applicable);
  - (f) other subjects presented for discussion or voting by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the Board as authorised to issue Shares; and/or (iv) authorisation of the Board to make the Company acquire own Shares.
- 30.3 Other General Meetings of Shareholders will be held whenever the Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.

#### **Article 31. Notice and Agenda of Meetings.**

- 31.1 Notice of General Meeting of Shareholders will be given by the Board.
- 31.2 Notice of the General Meeting must be given with due observance of the statutory notice period of forty-two (42) days.
- 31.3 The notice of the meeting will state:
- (a) the subjects to be dealt with;
  - (b) venue and time of the meeting;

- (c) the requirements for admittance to the meeting as described in Articles 35.2 and 35.3, as well as the information referred to in Article 36.3 (if applicable); and
  - (d) the address of the Company's website, and such other information as may be required by law.
- 31.4 Further communications which must be made to the General Meeting pursuant to the law or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 31.5 Shareholders and/or other persons entitled to attend the General Meeting of Shareholders, who, alone or jointly, meet the requirements set forth in section 2:114a subsection 2 of the Dutch Civil Code will have the right to request the Board to place items on the agenda of the General Meeting of Shareholders, provided the reasons for the request must be stated therein and the request must be received by the Chairman or the Chief Executive Officer in writing at least sixty (60) days before the date of the General Meeting of Shareholders.
- 31.6 The notice will be given in the manner stated in Article 38.

**Article 32. Venue of Meetings.**

General Meetings of Shareholders can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), at the choice of those who call the meeting.

**Article 33. Chairman of the Meeting.**

- 33.1 The General Meetings of Shareholders will be chaired by the Chairman or his replacement. However, the Board may also appoint another person to chair the meeting. The chairman of the meeting will have all the powers he may deem required to ensure the proper and orderly functioning of the General Meeting of Shareholders.
- 33.2 If the chairmanship of the meeting is not provided for in accordance with Article 33.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Board member designated for that purpose by the Directors present at the meeting.

**Article 34. Minutes.**

- 34.1 Minutes will be kept of the proceedings at the General Meeting of Shareholders by, or under supervision of, the company secretary, which will be adopted by the chairman of the meeting and the secretary and will be signed by them as evidence thereof.
- 34.2 However, the chairman of the meeting may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairman will be sufficient.

**Article 35. Rights at Meetings and Admittance.**

- 35.1 Each Shareholder and each other person entitled to attend the General Meeting of Shareholders is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of Shareholders. They may be represented by a proxy holder authorised in writing.
- 35.2 For each General Meeting of Shareholders a statutory record date will be applied, in order to determine in which persons voting rights are vested and which persons are entitled to attend the General Meeting of Shareholders. The record date is the twenty-eighth day before the relevant General Meeting. The manner in which persons entitled to attend the General Meeting of

Shareholders can register and exercise their rights will be set out in the notice convening the meeting.

- 35.3 A person entitled to attend the General Meeting of Shareholders or his proxy 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. The proxy is also required to produce written evidence of his mandate.
- 35.4 The Board is authorised to determine that the voting rights and the right to attend the General Meeting of Shareholders can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the General Meeting of Shareholders, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person entitled to attend the General Meeting of Shareholders or his proxy holder to participate in the discussions.
- 35.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 35.4, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the General Meeting of Shareholders 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 persons entitled to attend the General Meeting of Shareholders using the same.
- 35.6 The company secretary will arrange for the keeping of an attendance list in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 35.4 or which have cast their votes in the manner referred to in Article 36.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons entitled to attend the General Meeting of Shareholders and, where applicable, the identity and authority of representatives.
- 35.7 The Directors will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the external auditor of the Company is authorised to attend and address the General Meetings of Shareholders.
- 35.8 The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 35.
- 35.9 The official language of the General Meetings of Shareholders will be English.

#### **Article 36. Voting Rights and Adoption of Resolutions.**

- 36.1 Each Ordinary Share confers the right to cast one vote. Each Special Voting Share A confers the right to cast one vote, each Special Voting Share B confers the right to cast four votes and each Special Voting Share C confers the right to cast nine votes. Each Special Ordinary Share confers the right to cast twenty votes.

- 36.2 At the General Meeting of Shareholders, all resolutions must be adopted by an absolute majority of the votes validly cast, except in those cases in which the law or these Articles of Association require a greater majority. If there is a tie in voting, the proposal will thus be rejected.
- 36.3 The Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article 35.2. Without prejudice to the provisions of Article 35 the notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.
- 36.4 Blank and invalid votes will be regarded as not having been cast.
- 36.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 36.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law.

#### **Article 37. Class Meetings.**

- 37.1 Meetings of holders of Ordinary Shares, Special Ordinary Shares, Special Voting Shares A, Special Voting Shares B, or Special Voting Shares C (**Class Meetings**) will be held whenever the Board calls such meetings. The provisions of Articles 31 through 36 apply by analogy, except as provided otherwise in this Article 37.
- 37.2 All resolutions of a Class Meeting will be adopted by an absolute majority of the votes cast on Shares of the relevant class, without a *quorum* being required. If there is a tie in voting, the proposal will thus be rejected.
- 37.3 With respect to a meeting of holders of Shares of a class which are not listed, the term for convening such meeting is at least fifteen days and no record date applies. Also, if at such Class Meeting all outstanding Shares of the relevant class are represented, valid resolutions can be passed if the provisions of Article 37.1 have not been observed, provided that such resolutions are passed unanimously.
- 37.4 If the General Meeting adopts a resolution for the validity or implementation of which the consent of a Class Meeting is required, and if, when that resolution is made in the General Meeting, the majority referred to in Article 37.2 votes for the proposal concerned, the consent of the relevant Class Meeting is thus given.

#### **Article 38. Notices and Announcements.**

- 38.1 Notice of General Meetings of Shareholders will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the relevant stock exchange in a country.
- 38.2 The Board may determine that Shareholders and other persons entitled to attend the General Meeting of Shareholders will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 38.1.
- 38.3 The foregoing provisions of this Article 38 apply by analogy to other announcements, notices and notifications to Shareholders and other persons entitled to attend the General Meeting of Shareholders.

### **CHAPTER 7. MISCELLANEOUS.**

**Article 39. Applicable Law; Dispute Resolution.**

- 39.1 The internal organisation of the Company and all matters related therewith are governed by the laws of the Netherlands. This includes (i) the validity, nullity and legal consequences of the resolutions of the bodies of the Company; and (ii) the rights and obligations of the Shareholders and Directors as such.
- 39.2 To the extent permitted by law, the courts of the Netherlands have jurisdiction in matters as referred to in Article 39.1, including disputes between the Company and its Shareholders and Directors as such.
- 39.3 The provisions of this Article 39 with respect to Shareholders and Directors also apply with respect to persons which hold or have held rights towards the Company to acquire Shares, former Shareholders, persons which hold or have held the right to attend the General Meeting of Shareholders other than as a Shareholder, former Directors and other persons holding or having held any position pursuant to an appointment or designation made in accordance with these Articles of Association.

**Article 40. Amendment of Articles of Association.**

- 40.1 The General Meeting may pass a resolution to amend the Articles of Association with an absolute majority of the votes cast, but only on a proposal of the Board. Any such proposal must be stated in the notice of the General Meeting of Shareholders.
- 40.2 In the event of a proposal to the General Meeting of Shareholders to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons entitled to attend the General Meeting of Shareholders, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons entitled to attend the General Meeting of Shareholders from the day it was deposited until the day of the meeting.

**Article 41. Dissolution and Liquidation.**

- 41.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 40.1 applies by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.
- 41.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Directors will be charged with effecting the liquidation of the Company's affairs without prejudice to the provisions of section 2:23 subsection 2 of the Dutch Civil Code.
- 41.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 41.4 From the balance remaining after payment of the debts of the dissolved Company will be paid, insofar as possible:
- (a) firstly, the amounts actually paid-in on Special Voting Shares in accordance with Article 13.5 are transferred to those holders of Special Voting Shares whose Special Voting Shares have so been actually paid for; and
  - (b) secondly, the balance remaining is transferred to the holders of Ordinary Shares and Special Ordinary Shares in proportion to the aggregate number of the Ordinary Shares and the Special Ordinary Shares held by each of them.

- 41.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.
- 41.6 The liquidation is otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.



*[The articles of association of the Company contain the following Transitory Provisions:]*

## **TRANSITORY PROVISIONS**

### **T1 Issued Share Capital Scenario I**

42.1 As long as the issued share capital is less than sixteen million euro (EUR 16,000,000) and the Board has not filed a statement as mentioned in Articles 42.2, 42.3, 42.4, 42.5 or 42.6 with the Dutch Commercial Register, Articles 4.1 and 4.2 are applicable as such.

### **T2 Issued Share Capital Scenario II**

42.2 In deviation of the provisions set out in Articles 4.1 and 4.2, in the event the issued share capital equals sixteen million euro (EUR 16,000,000) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Articles 42.3, 42.4, 42.5 or 42.6, Articles 4.1 and 4.2 will read as follows:

“4.1 The authorised capital of the Company amounts to seventy-nine million five hundred thousand euro (EUR 79,500,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of one eurocent (EUR 0.01) each;
- one billion (1,000,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each;
- fifty million (50,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each; and
- twenty-five million (25,000,000) Special Ordinary Shares, having a nominal value of twenty eurocent (EUR 0.20) each.”

### **T3 Issued Share Capital Scenario III**

42.3 In deviation of the provisions set out in Articles 4.1 and 4.2, in the event the issued share capital equals thirty million euro (EUR 30,000,000) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Articles 42.4, 42.5 or 42.6, Articles 4.1 and 4.2 will read as follows:

“4.1 The authorised capital of the Company amounts to one hundred and forty-nine million euro (EUR 149,000,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each;

- six hundred million (600,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each; and
- twenty-five million (25,000,000) Special Ordinary Shares, having a nominal value of twenty eurocent (EUR 0.20) each.”

#### **T4 Issued Share Capital Scenario IV**

42.4 In the event the issued share capital equals fifty million euro (EUR 50,000,000) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Articles 42.5 or 42.6, Articles 4.1 and 4.2 will read as follows:

“4.1 The authorised capital of the Company amounts to two hundred and fifty million euro (EUR 250,000,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each; and
- one hundred and twenty-five million (125,000,000) Special Ordinary Shares, having a nominal value of twenty eurocent (EUR 0.20) each.”

#### **T5 Issued Share Capital Scenario V**

42.5 In the event the issued share capital equals seventy-five million euro (EUR 75,000,000) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register and has not filed any statement as mentioned in Article 42.6, Articles 4.1 and 4.2 will read as follows:

“4.1 The authorised capital of the Company amounts to three hundred and seventy-five million euro (EUR 375,000,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each; and
- seven hundred and fifty million (750,000,000) Special Ordinary Shares, having a nominal value of twenty eurocent (EUR 0.20) each.”

#### **T6 Issued Share Capital Scenario VI**

42.6 In the event the issued share capital equals one hundred and five million euro (EUR 105,000,000) or more and the Board has filed a statement confirming this new minimum issued share capital with the Dutch Commercial Register, Articles 4.1 and 4.2 will read as follows:

“4.1 The authorised capital of the Company amounts to one billion one hundred million euro (EUR 525,000,000).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion five hundred million (1,500,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares A, having a nominal value of one eurocent (EUR 0.01) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares B, having a nominal value of four eurocent (EUR 0.04) each;
- one billion five hundred million (1,500,000,000) Special Voting Shares C, having a nominal value of nine eurocent (EUR 0.09) each; and
- one billion five hundred million (1,500,000,000) Special Ordinary Shares, having a nominal value of twenty eurocent (EUR 0.20) each.”

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This is a non-binding English courtesy translation of the Articles of Association. The Dutch version of the Articles of Association is the only official document having legal effects. In case of any discrepancies or differences between the official document in Dutch and the English translation, as well as in case of any dispute on the content of the document, the document in Dutch shall always prevail.