

## PROPOSALS TO AMEND THE ARTICLES OF ASSOCIATION OF

### ALFEN N.V.

with official seat in Amsterdam, the Netherlands.

This document contains an explanation to the proposed amendments of the Articles of Association of Alfen N.V. (the **Company**), as included in the agenda of the annual general meeting of the Company.

#### Amendment to the Articles of Association I

The proposed amendments to the Articles of Association mainly relate to the implementation of the large company regime (*structuurregime*) (as include in Sections 2:152 up to and including 2:162 and Section 2:164 of the Dutch Civil Code (**DCC**)) at the level of the Company. On 26 April 2021, the Company filed the declaration as referred to in Section 2:153 DCC with the Dutch Commercial Register. On 26 April 2024, the aforementioned declaration will have been registered for three consecutive years as a result of which the large company regime will become applicable to the Company from that moment onwards. The Management Board, with the approval of the Supervisory Board, proposes to align the Articles of Association of the Company with the provisions of Sections 2:152 up to and including 2:162 and Section 2:164 DCC.

#### Amendment to the Articles of Association II

The proposed amendments are the same as those of Amendment to the Articles of Association I and in addition to the above proposal further relate to the legislative proposal on the Virtual General Meeting of legal entities under private law (*Wet digitale algemene vergadering privaatrechtelijke rechtspersonen*). In this regard, the proposal for the amendment of the Articles of Association II entails, in anticipation of the entry into force of the aforementioned legislative proposal and in line with the contents thereof, to include in the Articles of Association of the Company a basis for a virtual general meeting of shareholders.

In principle general meetings will be held physically. Only in very exceptional cases would a fully digital general meeting be preferred.

The first column displays the current text of the provisions of the Articles of Association for which an amendment is proposed. The second column displays the proposed amendments. Additions are shown underlined and deletions are shown by means of a ~~strikethrough~~. The third column provides brief explanatory notes per amended/new Article.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

AMENDMENT TO THE ARTICLES OF ASSOCIATION I		
CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p><b>Article 1. Definitions and Construction.</b></p> <p>1.1 In these Articles of Association, the following terms have the following meanings:</p> <p><b>Company</b> means the company the internal organization of which is governed by these Articles of Association.</p> <p><b>Euroclear Netherlands</b> means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act.</p> <p><b>External Auditor</b> has the meaning ascribed to that term in Article 29.1.</p> <p><b>General Meeting</b> or <b>General Meeting of Shareholders</b> 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 holding Meeting Rights.</p> <p><b>Management Board</b> means the management board of the Company.</p> <p><b>Meeting Rights</b> means the right to be invited to General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 12.1.</p> <p><b>Share</b> means a share in the capital of the Company.</p> <p><b>Shareholder</b> means a holder of one or more Shares.</p>	<p><b>Article 1. Definitions and Construction.</b></p> <p>1.1 In these Articles of Association, the following terms have the following meanings:</p> <p><b>Company</b> means the company the internal organization of which is governed by these Articles of Association.</p> <p><b>Euroclear Netherlands</b> means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act.</p> <p><b>External Auditor</b> has the meaning ascribed to that term in Article <a href="#">32.1</a>.</p> <p><b>General Meeting</b> or <b>General Meeting of Shareholders</b> 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 holding Meeting Rights.</p> <p><b>Management Board</b> means the management board of the Company.</p> <p><b>Meeting Rights</b> means the right to be invited to General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article <a href="#">12</a>.</p> <p><b>Share</b> means a share in the capital of the Company.</p> <p><b>Shareholder</b> means a holder of one or more Shares.</p>	

<p>This includes a person holding co-ownership rights with regard to shares included in the Statutory Giro System.</p> <p><b>Statutory Giro System</b> means the giro system as referred to in the Dutch Securities Giro Act (<i>Wet giraal effectenverkeer</i>).</p> <p><b>Supervisory Board</b> means the supervisory board of the Company.</p>	<p>This includes a person holding co-ownership rights with regard to shares included in the Statutory Giro System.</p> <p><b>Statutory Giro System</b> means the giro system as referred to in the Dutch Securities Giro Act (<i>Wet giraal effectenverkeer</i>).</p> <p><b>Supervisory Board</b> means the supervisory board of the Company.</p> <p><u><a href="#">Works Council has the meaning referred to in Article 29.3 or Article 30.4, as it appears from the context.</a></u></p>	<p>Insertion of the definition of “Works Council” in connection with the insertion of the Articles 29 and 30 (new).</p>
<p>1.2 A message <b>in writing</b> 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 <b>written</b> is to be construed accordingly.</p>	<p>1.2 <i>Unchanged</i></p>	
<p>1.3 The Management Board, the Supervisory Board and the General Meeting each constitutes a distinct body of the Company.</p>	<p>1.3 <i>Unchanged</i></p>	
<p>1.4 References to <b>Articles</b> refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.</p>	<p>1.4 <i>Unchanged</i></p>	
<p>1.5 Words denoting a gender include each another gender.</p>	<p>1.5 <i>Unchanged</i></p>	
<p>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</p>	<p>1.6 <i>Unchanged</i></p>	

time.		
<p><b>Article 2. Name and Official Seat.</b></p> <p>2.1 The Company's name is: Alfen N.V.</p> <p>2.2 The official seat of the Company is in Amsterdam, the Netherlands.</p>	<p><b>Article 2. Name and Official Seat.</b></p> <p>2.1 <i>Unchanged</i></p> <p>2.2 <i>Unchanged</i></p> <p><u>2.3 The Company is subject to the large company regime as referred to in Sections 2:152 up to and including 2:162 and Section 2:164 of the Dutch Civil Code and as incorporated in these Articles of Association.</u></p>	<p>Insertion of Article 2.3 in connection with the implementation of the large company regime (<i>structuurregime</i>).</p>
<p><b>Article 13. Management Board Members.</b></p> <p>13.1 The number of Management Board members will be determined by the Supervisory Board after consultation with the Management Board, but will be at least two (2).</p> <p>13.2 The Supervisory Board will appoint a chairman of the Management Board and, if deemed necessary, a vice-chairman, from among the Management Board members.</p> <p>13.3 The Company must have a policy with respect to the remuneration of the Management Board members. This policy is determined by the General Meeting; the Supervisory Board will make a proposal to that end. The remuneration policy will include at least the subjects described in Sections 2:383c through 2:383e of the Dutch Civil Code, to the extent these subjects concern the Management Board.</p>	<p><b>Article 13. Management Board Members.</b></p> <p>13.1 <i>Unchanged</i></p> <p>13.2 <i>Unchanged</i></p> <p>13.3 The Company must have a policy with respect to the remuneration <del>of for</del> the Management Board <del>members</del>. This <del>policy is determined</del> <u>remuneration policy for the Management Board is adopted and amended</u> by the General Meeting <u>upon proposal of</u> the Supervisory Board <del>will make a proposal to that end</del>. The remuneration policy <u>for the Management Board</u> will include at least the subjects described in <del>Sections 2:383c through 2:383e</del> <u>Section 2:135a</u> of the Dutch Civil Code, to the extent these subjects concern the Management Board.</p>	<p>Amendment of Article 13.3 in accordance with the provisions of Section 2:135a DCC.</p>

<p>13.4 The Supervisory Board will establish the remuneration and further conditions of employment for each Management Board member with due observance of the aforementioned policy. With respect to Share and Share option schemes, the Supervisory Board will submit a proposal for approval to the General Meeting. This proposal must at least state the number of Shares or options that can be awarded to the Management Board as well as the criteria that apply to any award or change.</p> <p>13.5 Management Board members are entitled to an indemnity from the Company and D&amp;O insurance, in accordance with the provisions of Article 27.</p>	<p>13.4 <i>Unchanged</i></p> <p>13.5 Management Board members are entitled to an indemnity from the Company and D&amp;O insurance, in accordance with the provisions of Article <u>28</u>.</p>	<p>Amendment to Article 13.5 due to renumbering.</p>
<p><b>Article 14. Appointment, Suspension and Removal of Management Board Members.</b></p> <p>14.1 Management Board members will be appointed by the General Meeting.</p> <p>14.2 The Supervisory Board will nominate one or more candidates for each vacant seat and, if no Management Board members are in office, it will do so as soon as reasonably possible.</p>	<p><b>Article 14. Appointment, <del>Suspension and Removal</del> <u>and Suspension</u> of Management Board Members.</b></p> <p>14.1 Management Board members <del>will be</del> <u>are</u> appointed by the <u>Supervisory Board. The Supervisory Board must notify the General Meeting of an intended appointment of a member of the Management Board.</u></p> <p>14.2 <del>The Supervisory Board will nominate one or more candidates for each vacant seat and, if no Management Board members are in office, it will do so as soon as reasonably possible. A member of the</del> <u>Management Board may be removed by the Supervisory Board. The Supervisory Board may not remove a member of the Management Board until the General Meeting has been consulted on the intended removal.</u></p>	<p>Amendment of Article 14 in connection with the implementation of the large company regime. Appointment and removal of the members of the Management Board in accordance with the provisions of Section 2:162 DCC.</p>

<p>14.3 A resolution of the General Meeting to appoint a Management Board member other than in accordance with a nomination by the Supervisory Board, requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.</p>	<p><del>14.3 A resolution of the General Meeting to appoint a Management Board member other than in accordance with a nomination by the Supervisory Board, requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.</del>  <u>A member of the Management Board may be suspended by the Supervisory Board at any time.</u></p>	
<p>14.4 At a General Meeting of Shareholders votes in respect of the appointment of a Management Board member 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 retains the right to make a new nomination at a next meeting.</p>	<p><del>14.4 At a General Meeting of Shareholders votes in respect of the appointment of a Management Board member 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 retains the right to make a new nomination at a next meeting.</del></p>	
<p>14.5 A nomination or recommendation to appoint a Management Board member 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 Management Board member. The nomination or recommendation must state the reasons on which they are based.</p>	<p><del>14.5 A nomination or recommendation to appoint a Management Board member 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 Management Board member. The nomination or recommendation must state the reasons on which they are based.</del></p>	
<p>14.6 A Management Board member will retire not later</p>	<p><del>14.6 A Management Board member will retire not later</del></p>	

<p>than after the end of the annual General Meeting of Shareholders which is held in the fourth calendar year after the calendar year in which such member was last appointed. A Management Board member who retires in accordance with the previous provision is immediately eligible for reappointment.</p> <p>14.7 Each Management Board member may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a Management Board member other than pursuant to a proposal by the Supervisory Board requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented. A Management Board member may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may, at any time, be discontinued by the General Meeting.</p> <p>14.8 Any suspension may be extended one or more times, but may not last longer than three months in 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.</p>	<p><del>than after the end of the annual General Meeting of Shareholders which is held in the fourth calendar year after the calendar year in which such member was last appointed. A Management Board member who retires in accordance with the previous provision is immediately eligible for reappointment.</del></p> <p><del>14.7 Each Management Board member may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a Management Board member other than pursuant to a proposal by the Supervisory Board requires an absolute majority of the votes cast representing at least one third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented. A Management Board member may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may, at any time, be discontinued by the General Meeting.</del></p> <p><del>14.8 Any suspension may be extended one or more times, but may not last longer than three months in 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.</del></p>	
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<p><b>Article 17. Approval of Management Board Resolutions.</b></p> <p>17.1 The Management 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:</p> <p>(a) the transfer of (nearly) the entire business of the Company to a third party;</p> <p>(b) entering into or terminating a long term cooperation between the Company or a subsidiary (<i>dochtermaatschappij</i>) 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;</p> <p>(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 (<i>dochtermaatschappij</i>).</p>	<p><b>Article 17. Approval of Management Board Resolutions.</b></p> <p>17.1 <i>Unchanged</i></p> <p>17.2 <a href="#"><u>Without prejudice to any other applicable provisions of the law or these Articles of Association, Management Board resolutions with respect to any one or more of the following matters are subject to the approval of the Supervisory Board:</u></a></p>	<p>Insertion of Article 17.2 in accordance with the implementation of the large company regime. Pursuant to Section 2:164 DCC certain</p>
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	<ul style="list-style-type: none"> <li>(a) <u>issue and acquisition of Shares and debentures at the expense of the Company or of debentures at the expense of a limited partnership or general partnership in respect of which the Company is a partner with full liability;</u></li> <li>(b) <u>cooperation in the issuance of depositary receipts for Shares;</u></li> <li>(c) <u>the application for admission of the securities under (a) and (b) above to trading on a trading venue (<i>handelsplatform</i>) as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) or a trading facility system that is comparable with a trading venue from a state that is not a member state, or, as the case may be, the cancellation of such admission;</u></li> <li>(d) <u>entering into or termination of a long term cooperation of the Company or a Dependent Company with another legal entity or company or, as a partner with full liability, in a limited partnership or general partnership if such cooperation or termination is of fundamental importance for the Company;</u></li> <li>(e) <u>participation by the Company or a Dependent Company in the capital of another company if the value of such participation is at least one quarter of the amount of the issued capital plus reserves of</u></li> </ul>	<p>resolutions of the Management Board are subject to the approval of the Supervisory Board.</p>
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<p>17.2 The Supervisory Board is entitled to require resolutions of the Management Board to be subject to its approval. Such resolutions must be clearly specified and notified to the Management Board in writing.</p> <p>17.3 The absence of approval required pursuant to this</p>	<p><u>the Company according to its balance sheet and explanatory notes, as well as significantly increasing or reducing such participation;</u></p> <p>(f) <u>investments requiring an amount equal to at least one quarter of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes;</u></p> <p>(g) <u>proposal to amend these Articles of Association;</u></p> <p>(h) <u>proposal to dissolve the Company;</u></p> <p>(i) <u>petition for bankruptcy or a request for suspension of payments (<i>surseance van betaling</i>);</u></p> <p>(j) <u>termination of the employment of a considerable number of employees of the Company or of a Dependent Company simultaneously or within a short period of time;</u></p> <p>(k) <u>radical change in the employment conditions of a considerable number of the employees of the Company or of a Dependent Company;</u></p> <p>(l) <u>proposal to reduce the Company's issued capital.</u></p> <p><u>17.3</u> The Supervisory Board is <u>also</u> entitled to require <u>other</u> resolutions of the Management Board to be subject to its approval. Such resolutions must be clearly specified and notified to the Management Board in writing.</p> <p><u>17.4</u> <i>Unchanged old Article 17.3</i></p>	
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<p>Article 17 will not affect the authority of the Management Board or its members to represent the Company.</p>		
<p><b>Article 20. Supervisory Board Members.</b></p> <p>20.1 The Company will have a Supervisory Board.</p> <p>20.2 The number of Supervisory Board members will be determined by the Supervisory Board and will be at least three. If the number of Supervisory Board members in office is less than three, the Supervisory Board will take measures forthwith to increase the number of members, with due observance of the provisions of Article 21.</p> <p>20.3 The remuneration of each Supervisory Board member will be fixed by the General Meeting and will not be made dependent on the profit of the Company. The Supervisory Board members are entitled to an indemnity from the Company and D&amp;O insurance, in accordance with the provisions of Article 27.</p>	<p><b>Article 20. <u>Composition of the Supervisory Board; remuneration.</u></b></p> <p>20.1 The Company will have a Supervisory Board <u>consisting of at least three Supervisory Board members. The number of Supervisory Board members is determined by the Supervisory Board with due observance of this minimum. If the number of Supervisory Board members is less than three, the Supervisory Board must take measures forthwith to supplement the number of Supervisory Board members.</u></p> <p>20.2 <del>The number of Supervisory Board members will be determined by the Supervisory Board and will be at least three. If the number of Supervisory Board members in office is less than three, the Supervisory Board will take measures forthwith to increase the number of members, with due observance of the provisions of Article 21.</del> <u>Only individuals may be Supervisory Board members.</u></p> <p>20.3 <del>The remuneration of each Supervisory Board member will be fixed by the General Meeting and will not be made dependent on the profit of the Company. The Supervisory Board members are entitled to an indemnity from the Company and D&amp;O insurance, in accordance with the provisions of Article 27.</del> <u>The Supervisory Board must prepare a profile for its size and composition, taking account</u></p>	<p>Amendment of Article 20 in connection with the implementation of the large company regime. With respect to the composition of the Supervisory Board, the provisions of Section 2:158 and 2:160 DCC must be considered.</p>

	<p><u>of the nature of the business, its activities and the desired expertise and background of the Supervisory Board members. The profile will be posted on the Company's website.</u></p> <p><u>20.4 Supervisory Board members cannot be:</u></p> <ul style="list-style-type: none"><li><u>(a) persons in the service of the Company;</u></li><li><u>(b) persons in the service of a Dependent Company;</u></li><li><u>(c) officials or persons in the service of a trade union which is usually involved in determining the terms of employment of the persons referred to under (a) and (b).</u></li></ul> <p><u>20.5 The Company must have a policy with respect to the remuneration for the Supervisory Board. This remuneration policy for the Supervisory Board is adopted and amended by the General Meeting upon proposal of the Supervisory Board. The remuneration policy for the Supervisory Board will include at least the subjects described in Section 2:135a in conjunction with Section 2:145 of the Dutch Civil Code, to the extent these subjects concern the Supervisory Board.</u></p> <p><u>20.6 The remuneration of each Supervisory Board member is determined by the adoption or amendment of the remuneration policy for the Supervisory Board, or by a separate resolution of the General Meeting; this will not be made dependent on the profit of the Company.</u></p> <p><u>20.7 The Supervisory Board members are entitled to an indemnity from the Company and D&amp;O insurance, in accordance with the provisions of Article 28.</u></p>	
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<p><b>Article 21. Appointment, Suspension and Removal of Supervisory Board Members.</b></p>	<p><b>Article 21. Appointment, <del>Suspension and Removal</del> of Supervisory Board Members.</b></p>	<p>Amendment of Article 21 in connection with the implementation of the large company regime. Appointment of the members of the Supervisory Board in connection with the provisions of Section 2:159 jo 2:158 DCC.</p>
<p>21.1 Supervisory Board members will be appointed by the General Meeting.</p>	<p>21.1 <u>Notwithstanding the provision of Article 21.5</u> Supervisory Board members <del>will be</del> <u>are</u> appointed by the General Meeting <u>on a nomination of the Supervisory Board. The Supervisory Board must simultaneously inform the General Meeting and the Works Council of the nomination. The nomination will state the reasons on which it is based.</u></p>	
<p>21.2 The Supervisory Board will nominate one or more candidates for each vacant seat.</p>	<p><del>21.2 The Supervisory Board will nominate one or more candidates for each vacant seat.</del></p>	
<p>21.3 The Supervisory Board must prepare a profile for its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Board members. The profile will be posted on the Company's website.</p>	<p><del>21.3 The Supervisory Board must prepare a profile for its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Board members. The profile will be posted on the Company's website.</del></p>	
<p>21.4 A resolution of the General Meeting of Shareholders to appoint a Supervisory Board member other than in accordance with a nomination by the Supervisory Board requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.</p>	<p><del>21.4 A resolution of the General Meeting of Shareholders to appoint a Supervisory Board member other than in accordance with a nomination by the Supervisory Board requires an absolute majority of the votes cast representing at least one-third of the Company's issued capital. If a proposal to appoint a person not nominated by the Supervisory Board is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.</del></p>	
	<p><del>21.5 At a General Meeting of Shareholders, votes in</del></p>	

<p>21.5 At a General Meeting of Shareholders, votes in respect of the appointment of a Supervisory Board member can only be cast for candidates named in the agenda of the meeting or the explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination to be voted upon at a next meeting.</p>	<p><del>respect of the appointment of a Supervisory Board member can only be cast for candidates named in the agenda of the meeting or the explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new nomination to be voted upon at a next meeting.</del></p>	
<p>21.6 A nomination or recommendation to appoint a Supervisory Board member will state the candidate's age, his profession, the number of shares he holds in the capital of the Company and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he is also a member of their supervisory boards must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based.</p>	<p><del>21.6 A nomination or recommendation to appoint a Supervisory Board member will state the candidate's age, his profession, the number of shares he holds in the capital of the Company and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he is also a member of their supervisory boards must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based.</del></p>	
<p>21.7 The Supervisory Board members will retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. However, a Supervisory Board member will retire not later than after the end of the annual General Meeting of Shareholders which is held in the fourth calendar year after the calendar year in which such member was last appointed. A Supervisory Board member who retires in accordance with the previous</p>	<p><del>21.7 The Supervisory Board members will retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. However, a Supervisory Board member will retire not later than after the end of the annual General Meeting of Shareholders which is held in the fourth calendar year after the calendar year in which such member was last appointed. A Supervisory Board member who retires in accordance with the previous provisions is immediately eligible for reappointment.</del></p>	

<p>provisions is immediately eligible for reappointment.</p> <p>21.8 Each Supervisory Board member 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 Supervisory Board member other than pursuant to a proposal by the Supervisory Board requires an absolute majority representing at least one-third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.</p> <p>21.9 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 ends.</p>	<p><del>21.8 Each Supervisory Board member 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 Supervisory Board member other than pursuant to a proposal by the Supervisory Board requires an absolute majority representing at least one-third of the Company's issued capital. If a resolution as referred to in the previous sentence is supported by an absolute majority of the votes cast, but this majority does not represent at least one-third of the Company's issued capital, a new meeting can be convened in which the resolution can be adopted by an absolute majority of the votes cast, irrespective of the part of the Company's issued capital represented.</del></p> <p><del>21.9 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 ends.</del></p> <p><u>21.2 The General Meeting and the Works Council may recommend candidates to the Supervisory Board to be nominated as Supervisory Board member. The Supervisory Board must inform them in time, when and why and in accordance with what profile a vacancy has to be filled in its midst. If the special right of recommendation referred to in Article 21.4 applies, the Supervisory Board will announce that as well.</u></p> <p><u>21.3 A nomination or a recommendation as referred to in this Artikel 21 must state the candidate's age, his</u></p>	
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profession, the number of the Shares he holds and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he is already a Supervisory Board member must be indicated; if those include legal entities which belong to a group, reference of that group will be sufficient. The recommendation and the nomination for appointment or re-appointment must be accounted for by giving reasons for it. In case of re-appointment, the performance in the past period of the candidate as a Supervisory Board member will be taken into account.

21.4 With regard to one third of the total number of Supervisory Board members, the Supervisory Board will put a person recommended by the Works Council on the nomination, unless the Supervisory Board objects to the recommendation; taken into account Section 2:158 subsection 6 and 7 of the Dutch Civil Code.

21.5 The General Meeting can reject the nomination by an absolute majority of the votes cast, representing at least one third of the issued capital. If the General Meeting resolves by an absolute majority of the votes cast to reject the nomination but this majority does not represent at least one third of the issued capital, a new meeting can be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board will then prepare a new nomination. Articles 21.2 through



	<p><u>21.4</u> apply. If the General Meeting does not appoint the person nominated by the Supervisory Board and does not resolve to reject the nomination, the Supervisory Board will appoint the person nominated.</p> <p><u>21.6</u> The making of a recommendation as referred to in Article 21.2 as well as the resolution to appoint or object, can be discussed in one and the same General Meeting of Shareholders. The notice of that meeting therefore states the vacancy and the opportunity for the General Meeting to make a recommendation and, for the situation in which no recommendation is made by the General Meeting, the name of the person nominated by the Supervisory Board. If the General Meeting does not make a recommendation, the person nominated can be appointed by the General Meeting.</p> <p><u>21.7</u> If all seats on the Supervisory Board are vacant, other than pursuant to Article 22.5 the appointment will be made by the General Meeting in accordance with Section 2:159 Dutch Civil Code.</p>	
	<p><b><u>Article 22. Retirement, suspension and removal.</u></b></p> <p><u>22.1</u> A Supervisory Board member must retire not later than the day on which the first General Meeting of Shareholders is held after four years have elapsed since his appointment.</p> <p><u>22.2</u> The Supervisory Board members will retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. Any alteration to the rotation plan cannot require a Supervisory Board member to resign against his will before the</p>	<p>Insertion of a new Article 22 in connection with the implementation of the large company regime. Retirement, suspension, abandonment of trust (<i>opzeggen van vertrouwen</i>) and removal in accordance with the provisions of Sections 2:161 and 2:161a DCC.</p>

	<p><a href="#">term of his appointment has lapsed.</a></p> <p><a href="#">22.3 A Supervisory Board member can be suspended by the Supervisory Board; the suspension will lapse by law, if the Company has not submitted a petition as referred to in Article 22.4 to the Commercial Division within one month after commencement of the suspension.</a></p> <p><a href="#">22.4 The Commercial Division of the Amsterdam Court of Appeal may upon a request to that effect remove a Supervisory Board member for neglecting his duties, for other important reasons or for a fundamental change of circumstances on the basis of which in all reasonableness the Company cannot be required to keep him on as a Supervisory Board member. Section 2:161 subsection 2 of the Dutch Civil Code is applicable to such request.</a></p> <p><a href="#">22.5 The General Meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, resolve to abandon it's trust (<i>het vertrouwen opzeggen</i>) in the entire Supervisory Board. Section 2:161a of the Dutch Civil Code is applicable to such abandon of trust.</a></p>	
<p><b>Article 24. Meetings; Decision-making Process.</b></p> <p>24.1 The Supervisory Board will meet whenever its chairman or at least two of its members deem it desirable. The chairman or his substitute will preside over the meeting and minutes will be kept of the proceedings. The Management Board members will attend the meetings unless the Supervisory Board expresses its wish to meet separately.</p> <p>24.2 At the meeting of the Supervisory Board,</p>	<p><b><a href="#">Article 25. Meetings; Decision-making Process.</a></b></p> <p><a href="#">25.1</a> <i>Unchanged old Article 24.1</i></p>	

	resolutions must be adopted by an absolute majority of the votes cast at the meeting.	<a href="#">25.2</a> <i>Unchanged old Article 24.2</i>	
24.3	At a meeting, the Supervisory Board may only pass valid resolutions if at least half of the Supervisory Board members are present or represented.	<a href="#">25.3</a> <i>Unchanged old Article 24.3</i>	
24.4	In the event of a tie in voting the chairman will have a deciding vote, but only if more than two Supervisory Board members are present.	<a href="#">25.4</a> <i>Unchanged old Article 24.4</i>	
24.5	A Supervisory Board member may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned he has a direct or indirect personal interests that conflicts with the interests of the Company and the business connected with it. Article 18.2 applies by analogy.	<a href="#">25.5</a> <i>Unchanged old Article 24.5</i>	
24.6	The Supervisory Board may adopt a resolution by written consent without a meeting, provided that the proposed resolution has been submitted to all Supervisory Board members entitled to vote, none of them opposes this manner of adopting a resolution and the majority of such members have voted in favour of the proposed resolution.	<a href="#">25.6</a> <i>Unchanged old Article 24.6</i>	
24.7	At the first meeting of the Supervisory Board, held after the members adopted a resolution without a meeting set forth in Article 24.6, the chairman of that meeting will communicate the result of the voting.	<a href="#">25.7</a> At the first meeting of the Supervisory Board, held after the members adopted a resolution without a meeting set forth in Article <a href="#">25.6</a> , the chairman of that meeting will communicate the result of the voting.	Amendment to Article 25.7 (new) due to renumbering.
24.8	A resolution of the Supervisory Board can be evidenced by a document setting forth such resolution and signed by the chairman or, if the chairman is absent or prevented from attending the	<a href="#">25.8</a> <i>Unchanged old Article 24.8</i>	

<p>meeting or if there is no chairman, by one of the other Supervisory Board members.</p>		
<p><b>Article 27. Indemnity and Insurance.</b></p> <p>27.1 To the extent permissible by law, the Company will indemnify and hold harmless each member of the Management Board and of the Supervisory Board, both former members and members currently in office (each of them, for the purpose of this Article 27 only, an <b>Indemnified Person</b>), against de fiduciary consequences of the paid amounts by the Indemnified Person (<b>Claims</b>) 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 <b>Legal Action</b>), of or initiated by any party other than the Company itself or a group company (<i>groepsmaatschappij</i>) thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Company or a group company (<i>groepsmaatschappij</i>) thereof against the Indemnified Person and (recourse) claims by the Company itself or a group company (<i>groepsmaatschappij</i>) thereof for payments of claims by third parties if the Indemnified Person will be held personally liable therefore.</p> <p>27.2 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</p>	<p><b>Article 28. Indemnity and Insurance.</b></p> <p><u>28.1</u> To the extent permissible by law, the Company will indemnify and hold harmless each member of the Management Board and of the Supervisory Board, both former members and members currently in office (each of them, for the purpose of this Article <u>28</u> only, an <b>Indemnified Person</b>), against de fiduciary consequences of the paid amounts by the Indemnified Person (<b>Claims</b>) 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 <b>Legal Action</b>), of or initiated by any party other than the Company itself or a group company (<i>groepsmaatschappij</i>) thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Company or a group company (<i>groepsmaatschappij</i>) thereof against the Indemnified Person and (recourse) claims by the Company itself or a group company (<i>groepsmaatschappij</i>) thereof for payments of claims by third parties if the Indemnified Person will be held personally liable therefore.</p> <p>27.2 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</p>	<p>Amendments to Article 28 (new) due to renumbering.</p>

<p>liable for wilful misconduct (<i>opzet</i>) or intentional recklessness (<i>bewuste roekeloosheid</i>) or if such follows from the provisions of Article 27.7.</p>	<p>liable for wilful misconduct (<i>opzet</i>) or intentional recklessness (<i>bewuste roekeloosheid</i>) or if such follows from the provisions of Article <a href="#">28.7</a>.</p>	
<p>27.3 The Company will provide for, bear the cost and pay the premium of adequate insurance covering Claims against sitting and former Management Board members and sitting and former Supervisory Board members (<b>D&amp;O insurance</b>), unless such insurance cannot be obtained at reasonable terms or can be continued.</p>	<p><a href="#">28.3</a> <i>Unchanged old Article 27.3</i></p>	
<p>27.4 The reasonably made and substantiated expenses (including reasonable attorneys' fees and litigation costs) (collectively, <b>Expenses</b>) paid 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.</p>	<p><a href="#">28.4</a> <i>Unchanged old Article 27.4</i></p>	
<p>27.5 Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies (<i>groepsmaatschappijen</i>), 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</p>	<p><a href="#">28.5</a> <i>Unchanged old Article 27.5</i></p>	

<p>judgment has resolved the Legal Action in favour of the Company or the relevant group company (<i>groepsmaatschappij</i>) rather than the Indemnified Person.</p> <p>27.6 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 27.</p> <p>27.7 The indemnity contemplated by this Article 27 does not apply to the extent Claims and Expenses are reimbursed by insurers or if due to the fault of the Indemnified Person coverage for Claims and Expenses under the insurance is lost.</p> <p>27.8 This Article 27 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.</p>	<p><a href="#">28.6</a> 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 <a href="#">28</a>.</p> <p><a href="#">28.7</a> The indemnity contemplated by this Article <a href="#">28</a> does not apply to the extent Claims and Expenses are reimbursed by insurers or if due to the fault of the Indemnified Person coverage for Claims and Expenses under the insurance is lost.</p> <p><a href="#">28.8</a> This Article <a href="#">28</a> 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.</p>	
	<p><b><a href="#">CHAPTER 6. THE WORKS COUNCIL.</a></b>  <b><a href="#">Article 29. Position adopted and Right to Explain.</a></b>  <a href="#">29.1</a> <a href="#">The following proposals and nomination will not be</a></p>	<p>Insertion of a new chapter (6) regarding the Works Council in connection with the</p>

	<p><u>put to the General Meeting of Shareholders unless the Works Council has been given the opportunity to, timely prior to such general meeting, adopt a certain position:</u></p> <p>(a) <u>a proposal to adopt or amend the remuneration policy as referred to in Article 13.3;</u></p> <p>(b) <u>a proposal to approve a resolution as referred to in Article 17.1; and</u></p> <p>(c) <u>a nomination for appointment of a Supervisory Board member as referred to in Article 21.1.</u></p> <p><u>29.2 The Chairman or a member of the Works Council designated thereto by him, may explain the position of the Works Council as referred to in Article 29.1 at the General Meeting of Shareholders. The absence of such position does not affect the decision-making regarding the proposal.</u></p> <p><u>29.3 For the purposes of Articles 29.1(a) and 29.1(b) <b>Works Council</b> also means the works council of the business of a subsidiary, if the majority of the employees of the Company and its subsidiaries are employed within the Netherlands. If there is more than one works council, the powers of these works councils will be exercised jointly. If a central works council has been instituted for the business or businesses involved, the powers of these works councils will accrue to such central works council. The powers of the works council referred to in Article 29.1 apply insofar as and to the extent prescribed by Sections 2:107a, 2:135a and 2:158</u></p>	<p>implementation of the large company regime. The provisions of Article 29 (new) are copied from the provisions of Articles 33.4 and 33.5 (old) and updated in accordance with the provisions of the large company regime.</p>
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	<p><u>subsection 4 of the Dutch Civil Code.</u></p>	
	<p><b><u>Article 30. Works Council and Large Company Regime.</u></b></p> <p><u>30.1 Notice of the meeting convocated as referred to in Article 21.6 may not be given unless it is certain:</u></p> <p>(a) <u>that the Works Council has either made a recommendation as referred to in Article 21.2, or - if applicable - Article 21.4, or has given notice that it does not wish to do so, or that a reasonable period of time, to be determined by the Supervisory Board, has lapsed in which to make a recommendation; and</u></p> <p>(b) <u>if the Works Council has made a recommendation as referred to in Article 21.4, the Supervisory Board nominated the person recommended.</u></p> <p><u>30.2 After preparation of the annual accounts, the Management Board must send these to the Works Council.</u></p> <p><u>30.3 An amendment of the Articles of Association following which, in accordance with Section 2:158 subsection 12 of the Dutch Civil Code, the Articles of Association deviate from the statutory provisions regarding appointment of Supervisory Board members, is subject to approval of the Works Council.</u></p> <p><u>30.4 In relation to Articles 21 and 30 <b>Works Council</b> means the works council of the Company's business or of the business of a dependent company. If there is more than one works council, the powers of the works council under these Articles of Association</u></p>	<p>Insertion of Article 30 (new) in connection with the implementation of the large company regime.</p>



	<p><a href="#">will be exercised by such works councils severally; however where it concerns a recommendation as referred to in Article 21.4, the powers of the works councils will be exercised by the works councils jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council under these Articles of Association will accrue to such central works council.</a></p>	
<p><b>CHAPTER 6. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.</b>  <b>Article 28. Financial Year and Annual Accounts.</b>  28.1 The Company's financial year is the calendar year.  28.2 Annually, not later than four months after the end of the financial year, the Management Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office. Within the same period, the Management Board must also deposit the report of the Management Board for inspection by the Shareholders and other persons holding Meeting Rights.  28.3 The annual accounts must be signed by the Management Board members and the Supervisory Board members. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.  28.4 Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the report of the Management Board.  28.5 The Company must ensure that the annual accounts,</p>	<p><b>CHAPTER 7. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.</b>  <b>Article 31. Financial Year and Annual Accounts.</b>  <a href="#">31.1</a> <i>Unchanged old Article 28.1</i>  <a href="#">31.2</a> <i>Unchanged old Article 28.2</i>    <a href="#">31.3</a> <i>Unchanged old Article 28.3</i></p>	

<p>the report of the Management Board, the report of the Supervisory Board 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 holding Meeting Rights may inspect the documents at that place.</p> <p>28.6 The annual accounts, the report of the Management Board 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.</p> <p>28.7 The language of the annual accounts and the report of the Management Board will be either Dutch or English.</p>	<p><a href="#">31.4</a> <i>Unchanged old Article 28.4</i></p> <p><a href="#">31.5</a> <i>Unchanged old Article 28.5</i></p> <p><a href="#">31.6</a> <i>Unchanged old Article 28.6</i></p> <p><a href="#">31.7</a> The language of the annual accounts, <b>and</b> the report of the Management Board <a href="#">and the report of the Supervisory Board</a> will be either Dutch or English.</p>	<p>Amendment to Article 31.7 for clarification purposes.</p>
<p><b>Article 31. Profits and Distributions.</b></p> <p>31.1 The Management Board, with the approval of the Supervisory Board, may decide that the profits realised during a financial year fully or partially be appropriated to increase and/or form reserves.</p> <p>31.2 The profits remaining after application of Article 31.1 shall be put at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be</p>	<p><b><a href="#">Article 34. Profits and Distributions.</a></b></p> <p><a href="#">34.1</a> <i>Unchanged old Article 31.1</i></p> <p><a href="#">34.2</a> The profits remaining after application of Article <a href="#">34.1</a> shall be put at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for</p>	<p>Amendments to Article 34 (new) due to renumbering.</p>

<p>dealt with as a separate agenda item at the General Meeting of Shareholders.</p>	<p>that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.</p>	
<p>31.3 Distributions from the Company's distributable reserves are made pursuant to a resolution of the Management Board, with the approval of the Supervisory Board.</p>	<p><a href="#">34.3</a> <i>Unchanged old Article 31.3</i></p>	
<p>31.4 Provided it appears from an interim statement of assets signed by the Management Board that the requirement mentioned in Article 31.7 concerning the position of the Company's assets has been fulfilled, the Management Board may, with the approval of the Supervisory Board, make one or more interim distributions to the holders of Shares.</p>	<p><a href="#">34.4</a> Provided it appears from an interim statement of assets signed by the Management Board that the requirement mentioned in Article <a href="#">34.7</a> concerning the position of the Company's assets has been fulfilled, the Management Board may, with the approval of the Supervisory Board, make one or more interim distributions to the holders of Shares.</p>	
<p>31.5 The Management Board may, with the approval of the Supervisory Board, decide that a distribution on Shares shall not take place as a cash payment but as a payment in Shares, or decide that holders of Shares shall have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profit and/or at the expense of reserves, provided that the Management Board is designated by the General Meeting pursuant to Articles 6.2. With the approval of the Supervisory Board, the Management Board shall determine the conditions applicable to the aforementioned choices.</p>	<p><a href="#">34.5</a> <i>Unchanged old Article 31.5</i></p>	
<p>31.6 The Company's policy on reserves and dividends shall be determined and can be amended by the Management Board, subject to the approval of the Supervisory Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at</p>	<p><a href="#">34.6</a> <i>Unchanged old Article 31.6</i></p>	

<p>the General Meeting of Shareholders under a separate agenda item.</p> <p>31.7 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.</p>	<p><a href="#">34.7</a> <i>Unchanged old Article 31.7</i></p>	
<p><b>CHAPTER 7. THE GENERAL MEETING.</b>  <b>Article 33. Annual and Extraordinary General Meetings of Shareholders.</b></p> <p>33.1 Each year, though not later than in the month of June, a General Meeting of Shareholders will be held.</p> <p>33.2 The agenda of such meeting can include, among others, the following subjects:</p> <ul style="list-style-type: none"> <li>(a) discussion of the report of the Management Board;</li> <li>(b) discussion of the implementation of the remuneration policy;</li> <li>(c) discussion and adoption of the annual accounts;</li> <li>(d) release of the Management Board members and Supervisory Board members from liability;</li> <li>(e) discussion of the policy on reserves and dividends;</li> <li>(f) dividend proposal;</li> <li>(g) designation of a body of the Company authorised to issue Shares;</li> <li>(h) designation of a body of the Company authorised to restrict or exclude pre-emption</li> </ul>	<p><b>CHAPTER 8. THE GENERAL MEETING.</b>  <b><a href="#">Article 36.</a> Annual and Extraordinary General Meetings of Shareholders.</b></p> <p><a href="#">36.1</a> <i>Unchanged old Article 33.1</i></p> <p><a href="#">36.2</a> The agenda of such meeting can include, among others, the following subjects:</p> <ul style="list-style-type: none"> <li>(a) discussion of the report of the Management Board;</li> <li>(b) discussion of the <a href="#">remuneration report</a>;</li> <li>(c) discussion and adoption of the annual accounts;</li> <li>(d) release of the Management Board members and Supervisory Board members from liability;</li> <li>(e) discussion of the policy on reserves and dividends;</li> <li>(f) dividend proposal;</li> <li>(g) designation of a body of the Company authorised to issue Shares;</li> <li>(h) designation of a body of the Company authorised to restrict or exclude pre-emption rights;</li> </ul>	

<p>rights;</p> <p>(i) authorisation of the Management Board to make the Company acquire own Shares or depositary receipts for Shares; and/or</p> <p>(j) other subjects presented for discussion by the Supervisory Board or the Management Board and announced with due observance of the provisions of these Articles of Association.</p>	<p>(i) authorisation of the Management Board to make the Company acquire own Shares or depositary receipts for Shares; and/or</p> <p>(j) other subjects presented for discussion by the Supervisory Board or the Management Board and announced with due observance of the provisions of these Articles of Association.</p>	
<p>33.3 Other General Meetings of Shareholders will be held whenever the Supervisory Board or the Management 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.</p>	<p><u>36.3</u> <i>Unchanged old Article 33.3</i></p>	
<p>33.4 If the Company has instituted a works council pursuant to Dutch statutory provisions, then:</p> <p>(a) a proposal to appoint, suspend or remove a Management Board member or a Supervisory Board member;</p> <p>(b) a proposal to determine or modify the remuneration policy referred to in Article 13.3; or</p> <p>(c) a proposal to approve a resolution as referred to in Article 17.1,</p> <p>will not be submitted to the General Meeting until the works council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant General Meeting of</p>	<p><del>33.4 If the Company has instituted a works council pursuant to Dutch statutory provisions, then:</del></p> <p><del>(a) a proposal to appoint, suspend or remove a Management Board member or a Supervisory Board member;</del></p> <p><del>(b) a proposal to determine or modify the remuneration policy referred to in Article 13.3; or</del></p> <p><del>(c) a proposal to approve a resolution as referred to in Article 17.1,</del></p> <p><del>will not be submitted to the General Meeting until the works council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant General Meeting of Shareholders is given. The chairperson of the works council, or a member of the works council appointed</del></p>	<p>The provisions of Articles 33.4 and 33.5 (old) are included in Article 29 (new).</p>

<p>Shareholders is given. The chairperson of the works council, or a member of the works council appointed by him, will be given the opportunity to explain the position of the works council in the General Meeting of Shareholders. The absence of a position of the works council will not affect the validity of the resolution-making in the General Meeting.</p> <p>33.5 For the purpose of Article 33.4, the term <b>works council</b> is deemed to also include the works council of the business of a subsidiary (<i>dochtermaatschappij</i>), provided the majority of the employees of the Company and its subsidiaries (<i>dochtermaatschappijen</i>) are employed within the Netherlands. If there is more than one works council, these councils must exercise their powers jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council accrue to this central works council. The powers of the works council referred to in Article 33.4 only apply if and insofar as prescribed by Sections 2:107a, 2:134a, 2:135 and 2:144a of the Dutch Civil Code.</p>	<p><del>by him, will be given the opportunity to explain the position of the works council in the General Meeting of Shareholders. The absence of a position of the works council will not affect the validity of the resolution-making in the General Meeting.</del></p> <p><del>33.5 For the purpose of Article 33.4, the term <b>works council</b> is deemed to also include the works council of the business of a subsidiary (<i>dochtermaatschappij</i>), provided the majority of the employees of the Company and its subsidiaries (<i>dochtermaatschappijen</i>) are employed within the Netherlands. If there is more than one works council, these councils must exercise their powers jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council accrue to this central works council. The powers of the works council referred to in Article 33.4 only apply if and insofar as prescribed by Sections 2:107a, 2:134a, 2:135 and 2:144a of the Dutch Civil Code.</del></p>	
<p><b>Article 34. Notice and Agenda of Meetings.</b></p> <p>34.1 Notice of General Meetings of Shareholders will be given by the Supervisory Board or the Management Board.</p> <p>34.2 Notice of the meeting must be given with due observance of the statutory notice period.</p> <p>34.3 The notice of the meeting will state:</p> <ul style="list-style-type: none"> <li>(a) the subjects to be dealt with;</li> <li>(b) venue and time of the meeting;</li> </ul>	<p><b>Article 37. Notice and Agenda of Meetings.</b></p> <p><u>37.1</u> <i>Unchanged old Article 34.1</i></p> <p><u>37.2</u> <i>Unchanged old Article 34.2</i></p> <p><u>37.3</u> The notice of the meeting will state:</p> <ul style="list-style-type: none"> <li>(a) the subjects to be dealt with;</li> <li>(b) venue and time of the meeting;</li> </ul>	<p>Amendments to Article 37 (new) due to renumbering.</p>

<p>(c) the requirements for admittance to the meeting as described in Articles 38.2, and 38.3, as well as the information referred to in Article 39.3 (if applicable); and</p> <p>(d) the address of the Company's website,</p> <p>(e) and such other information as may be required by law.</p> <p>34.4 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.</p> <p>34.5 Shareholders and/or other persons holding Meeting Rights, who, alone or jointly, meet the requirements set forth in Section 2:114a subsection 1 of the Dutch Civil Code will have the right to request the Management Board or the Supervisory 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 of the Management Board or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the General Meeting of Shareholders.</p> <p>34.6 The notice will be given in the manner stated in Article 40.</p>	<p>(c) the requirements for admittance to the meeting as described in Articles <a href="#">41.2</a>, and <a href="#">41.3</a>, as well as the information referred to in Article <a href="#">42.3</a> (if applicable); and</p> <p>(d) the address of the Company's website,</p> <p>(e) and such other information as may be required by law.</p> <p><a href="#">37.4</a> <i>Unchanged old Article 34.4</i></p> <p><a href="#">37.5</a> <i>Unchanged old Article 34.5</i></p> <p><a href="#">37.6</a> The notice will be given in the manner stated in Article 43.</p>	
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<p><b>Article 36. Chairman of the Meeting.</b></p> <p>36.1 The General Meetings of Shareholders will be presided over by the chairman of the Supervisory Board or his replacement. However, the Supervisory Board may also appoint another chairman to preside over the meeting. The chairman of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting of Shareholders.</p> <p>36.2 If the chairmanship of the meeting is not provided for in accordance with Article 36.1, 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 Management Board member designated for that purpose by the Management Board members present at the meeting.</p>	<p><b>Article 39. Chairman of the Meeting.</b></p> <p><a href="#">39.1</a> <i>Unchanged old Article 36.1</i></p> <p><a href="#">39.2</a> If the chairmanship of the meeting is not provided for in accordance with Article <a href="#">39.1</a>, 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 Management Board member designated for that purpose by the Management Board members present at the meeting.</p>	<p>Amendment to Article 39.2 (new) due to renumbering.</p>
<p><b>Article 38. Rights at Meetings and Admittance.</b></p> <p>38.1 Each Shareholder and each other person holding Meeting Rights 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.</p> <p>38.2 For each General Meeting of Shareholders a statutory record date will be applied, in order to determine in which persons voting rights and Meeting Rights are vested. The record date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.</p> <p>38.3 A person holding Meeting Rights or his proxy will</p>	<p><b>Article 41. Rights at Meetings and Admittance.</b></p> <p><a href="#">41.1</a> <i>Unchanged old Article 38.1</i></p> <p><a href="#">41.2</a> <i>Unchanged old Article 38.2</i></p> <p><a href="#">41.3</a> <i>Unchanged old Article 38.3</i></p>	



<p>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.</p>		
<p>38.4 The Management Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that the each person holding Meeting Rights, 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 Management Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.</p>	<p><a href="#">41.4</a> <i>Unchanged old Article 38.4</i></p>	
<p>38.5 The Management Board may determine further conditions to the use of electronic means of communication as referred to in Article 38.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights 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</p>	<p><a href="#">41.5</a> The Management Board may determine further conditions to the use of electronic means of communication as referred to in Article <a href="#">41.4</a>, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights 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</p>	<p>Amendments to Articles 41.5, 41.6 and 41.8 (new) due to renumbering.</p>

<p>risk of the persons holding Meeting Rights using the same.</p> <p>38.6 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 38.4 or which have cast their votes in the manner referred to in Article 39.3. 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 holding Meeting Rights and, where applicable, the identity and authority of representatives.</p> <p>38.7 The Supervisory Board members and Management Board members 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.</p> <p>38.8 The chairman of the meeting will decide upon the admittance to the meeting of persons other than</p>	<p>risk of the persons holding Meeting Rights using the same.</p> <p><a href="#">41.6</a> 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 <a href="#">41.4</a> or which have cast their votes in the manner referred to in Article <a href="#">42.3</a>. 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 holding Meeting Rights and, where applicable, the identity and authority of representatives.</p> <p><a href="#">41.7</a> <i>Unchanged old Article 38.7</i></p>	
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<p>those aforementioned in this Article 38, without prejudice to the provisions of Article 33.4.</p>	<p><a href="#">41.8</a> The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article <a href="#">41</a>, without prejudice to the provisions of Article <a href="#">29.2</a>.</p> <p><a href="#">41.9</a> <u>General Meetings of Shareholders are held in the English language, unless the Management Board, with the prior approval of the Supervisory Board, decides that they will be held in the Dutch language.</u></p>	<p>Amendment of Article 41.9 (new) for clarification purposes and in accordance with the practice within the Company.</p>
<p><b>Article 39. Adoption of Resolutions and Voting Power.</b></p> <p>39.1 Each Share confers the right to cast one vote.</p> <p>39.2 At the General Meeting of Shareholders, all resolutions must be adopted by an absolute majority of the valid votes 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.</p> <p>39.3 The Management 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 38.2. Without prejudice to the provisions of Article 38 the notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.</p> <p>39.4 Blank and invalid votes will be regarded as not having been cast.</p>	<p><b><a href="#">Article 42. Adoption of Resolutions and Voting Power.</a></b></p> <p><a href="#">42.1</a> <i>Unchanged old Article 39.1</i></p> <p><a href="#">42.2</a> <i>Unchanged old Article 39.2</i></p> <p><a href="#">42.3</a> The Management 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 <a href="#">41.2</a>. Without prejudice to the provisions of Article <a href="#">41</a> the notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.</p> <p><a href="#">42.4</a> <i>Unchanged old Article 39.4</i></p>	<p>Amendments to Article 42 (new) due to renumbering.</p>

<p>39.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.</p> <p>39.6 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.</p>	<p><a href="#">42.5</a> <i>Unchanged old Article 39.5</i></p> <p><a href="#">42.6</a> <i>Unchanged old Article 39.6</i></p>	
<p><b>Article 40. Notices and Announcements.</b></p> <p>40.1 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 stock exchange of Euronext Amsterdam N.V.</p> <p>40.2 The Management Board may determine that Shareholders and other persons holding Meeting Rights 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 40.1.</p> <p>40.3 Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.</p> <p>40.4 The provisions of Articles 40.1, 40.2 and 40.3 apply by analogy to other announcements, notices and notifications to Shareholders and other persons</p>	<p><b>Article 43. Notices and Announcements.</b></p> <p><a href="#">43.1</a> <i>Unchanged old Article 40.1</i></p> <p><a href="#">43.2</a> The Management Board may determine that Shareholders and other persons holding Meeting Rights 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 <a href="#">43.1</a>.</p> <p><a href="#">43.3</a> <i>Unchanged old Article 40.3</i></p> <p><a href="#">43.4</a> The provisions of Articles <a href="#">40.1</a>, <a href="#">40.2</a> and <a href="#">40.3</a> apply</p>	<p>Amendments to Article 43 (new) due to renumbering.</p>

<p>holding Meeting Rights.</p>	<p>by analogy to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.</p>	
<p><b>CHAPTER 8. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION.</b>  <b>Article 41. Amendment of Articles of Association.</b>  41.1 The General Meeting may pass a resolution to amend the Articles of Association, with an absolute majority of the votes cast, but only (i) on a proposal of the Management Board that has been approved by the Supervisory Board or (ii) in case the proposal lacks, with the explicit approval of the Management Board and the Supervisory Board or (iii) on the proposal of a Shareholder, or Shareholders acting jointly provided that they belong to the same group, for as long as they solely or jointly represent at least thirty per cent (30%) of the issued capital of the Company. Any such proposal must be stated in the notice of the General Meeting of Shareholders.  41.2 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 holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.</p>	<p><b>CHAPTER 9. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION.</b>  <b>Article 44. Amendment of Articles of Association.</b>  <u>44.1</u> The General Meeting may pass a resolution to amend the Articles of Association, with an absolute majority of the votes cast, but only (i) on a proposal of the Management Board that has been approved by the Supervisory Board or (ii) in case the proposal lacks, with the explicit approval of the Management Board and the Supervisory Board <del>or (iii) on the proposal of a Shareholder, or Shareholders acting jointly provided that they belong to the same group, for as long as they solely or jointly represent at least thirty per cent (30%) of the issued capital of the Company.</del> Any such proposal must be stated in the notice of the General Meeting of Shareholders.  <u>44.2</u> <i>Unchanged old Article 41.2</i></p>	<p>Amendment of Article 44.1 due to the fact that Infestos currently no longer holds more than 30% of the issued capital of the Company.</p>

<p><b>Article 42. Dissolution and Liquidation.</b></p> <p>42.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 41.1 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.</p> <p>42.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Management Board members will be charged with effecting the liquidation of the Company's affairs, and the Supervisory Board members will be charged with the supervision thereof without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code, unless the General Meeting appoints another liquidator.</p> <p>42.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.</p> <p>42.4 The balance of the Company's assets after payment of all debts and the costs of the liquidation shall be distributed to the holders of Shares.</p> <p>42.5 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.</p> <p>42.6 The liquidation is otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.</p>	<p><b>Article 45. Dissolution and Liquidation.</b></p> <p><a href="#">45.1</a> The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article <a href="#">44.1</a> 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.</p> <p><a href="#">45.2</a> <i>Unchanged old Article 42.2</i></p> <p><a href="#">45.3</a> <i>Unchanged old Article 42.3</i></p> <p><a href="#">45.4</a> <i>Unchanged old Article 42.4</i></p> <p><a href="#">45.5</a> <i>Unchanged old Article 42.5</i></p> <p><a href="#">45.6</a> <i>Unchanged old Article 42.6</i></p>	<p>Amendment to Article 45.1 (new) due to renumbering.</p>
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<b>AMENDMENT TO THE ARTICLES OF ASSOCIATION II</b>		
<b>CURRENT TEXT:</b>	<b>PROPOSED NEW TEXT:</b>	<b>EXPLANATORY NOTES:</b>
<p><b>Article 35. Venue of Meetings.</b> General Meetings of Shareholders can be held in Almere or Amsterdam, at the choice of those who call the meeting.</p>	<p><b>Article 38. Venue of Meetings.</b> <u>38.1</u> <i>Unchanged old Article 35</i> <u>38.2</u> <u>Notwithstanding the provisions of Article 38.1 and to the extent permitted by law, the Management Board may decide that a General Meeting of Shareholders is only accessible by electronic means in accordance with the applicable legal provisions. The use of an electronic means of communication in this respect is subject to the provisions of Articles 41.4 and 41.5.</u></p>	<p>Insertion of Article 38.2 in order to, in anticipation of the entry into force of the legislative proposal on the Virtual General Meeting of legal entities under private law (<i>Wet digitale algemene vergadering privaatrechtelijke rechtspersonen</i>), include a basis for a virtual general meeting of shareholders in the Articles of Association of the Company.</p>
<p><b>Article 38. Rights at Meetings and Admittance.</b> 38.1 Each Shareholder and each other person holding Meeting Rights 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. 38.2 For each General Meeting of Shareholders a statutory record date will be applied, in order to determine in which persons voting rights and Meeting Rights are vested. The record date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting. 38.3 A person holding Meeting Rights or his proxy will</p>	<p><b>Article 41. Rights at Meetings and Admittance.</b> <u>41.1</u> <i>Unchanged old Article 38.1</i>  <u>41.2</u> <i>Unchanged old Article 38.2</i>  <u>41.3</u> <i>Unchanged old Article 38.3</i></p>	

<p>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.</p> <p>38.4 The Management Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that each person holding Meeting Rights, 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 Management Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.</p> <p>38.5 The Management Board may determine further conditions to the use of electronic means of communication as referred to in Article 41.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights 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</p>	<p>41.4 The Management Board is authorised to determine that <a href="#">a General Meeting of Shareholders is also, or in accordance with the provisions of Article 38.2, only accessible by electronic means.</a> <del>Meeting Rights and voting rights can be exercised by using an electronic means of communication.</del> If so decided, it will be required that each person holding Meeting Rights, or his proxy holder, can be identified through the electronic means communication, <a href="#">and that this person through a bilateral audiovisual means of communication can (i)</a> follow the discussions in the meeting, <a href="#">(ii) directly participate in the deliberations</a> and, to the extent applicable, <a href="#">(iii)</a> exercise the voting right. <del>The Management Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.</del></p> <p><a href="#">41.5</a> <i>Unchanged old Article 38.5</i></p>	<p>Amendment of Article 41.4 in connection with the possibility to arrange for virtual general meetings of shareholders in accordance with the requirements provided for in the legislative proposal on the Virtual General Meeting of legal entities under private law (<i>Wet digitale algemene vergadering privaatrechtelijke rechtspersonen</i>).</p>
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<p>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 holding Meeting Rights using the same.</p> <p>38.6 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 41.4 or which have cast their votes in the manner referred to in Article 42.3. 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 holding Meeting Rights and, where applicable, the identity and authority of representatives.</p>	<p><a href="#">41.6</a> <i>Unchanged old Article 38.6</i></p>	
<p>38.7 Members of the Management Board and the Supervisory Board 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</p>	<p><a href="#">41.7</a> <i>Unchanged old Article 38.7</i></p>	

<p>General Meetings of Shareholders.</p> <p>38.8 The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 41, without prejudice to the provisions of Article 29.2.</p>	<p><a href="#">41.8</a> <i>Unchanged old Article 38.8</i></p>	
<p>38.9 General Meetings of Shareholders are held in the English language, unless the Management Board, with the approval of the Supervisory Board, decides that they will be held in the Dutch language.</p>	<p><a href="#">41.9</a> <i>Unchanged old Article 38.9</i></p>	