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**ARTICLES OF ASSOCIATION**

**OF**

**ALFEN N.V.**

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## ARTICLES OF ASSOCIATION:

### CHAPTER 1.

#### Article 1. Definitions and Construction.

- 1.1 In these Articles of Association, the following terms have the following meanings:
- Company** means the company the internal organization of which is governed by these Articles of Association.
- Euroclear Netherlands** 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.
- External Auditor** has the meaning ascribed to that term in Article 29.1.
- General Meeting** or **General Meeting of Shareholders** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.
- Management Board** means the management board of the Company.
- Meeting Rights** 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.
- Share** means a share in the capital of the Company.
- Shareholder** means a holder of one or more Shares. This includes a person holding co-ownership rights with regard to shares included in the Statutory Giro System.
- Statutory Giro System** means the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).
- Supervisory Board** means the supervisory board of the Company.
- 1.2 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.3 The Management Board, the Supervisory Board and the General Meeting each constitutes a distinct body of the Company.
- 1.4 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.
- 1.5 Words denoting a gender include each another gender.
- 1.6 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

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

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

- 2.1 The Company's name is:  
Alfen N.V.
- 2.2 The official seat of the Company is in Amsterdam, the Netherlands.

#### Article 3. Objects.

The objects of the Company are:

- (a) to develop, produce and market products and systems for the electricity grid, including, but not limited, to high, middle and low voltage equipment and systems;
  - (b) to participate in, manage or otherwise holds a stake in and to finance other companies, of whatever nature;
  - (c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
  - (d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
  - (e) to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
  - (f) to acquire, manage, exploit and alienate registered property and items of property in general;
  - (g) to trade in currencies, securities and items of property in general;
  - (h) to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights;
  - (i) to perform any and all activities of an industrial, financial or commercial nature;
- as well as everything that can relate to or may be conducive to the foregoing, either in the Netherlands or abroad, either individually or in cooperation with third parties and at the Company's own expense or at the expense of third parties, all in the broadest sense.

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

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

- 4.1 The authorised capital of the Company amounts to four million euro (EUR 4,000,000).
- 4.2 The authorised capital is divided into forty million (40,000,000) Shares, having a nominal value of ten eurocent (EUR 0.10) each.
- 4.3 All Shares will be registered Shares. No share certificates will be issued.

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

- 5.1 The Company must keep a register of Shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Management Board.
- 5.2 Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary (as referred to in the Dutch Securities Giro Act). Holders of Shares that are not included in the Statutory Giro System, as well as each usufructuary and each pledgee of such Shares, are obliged to furnish their names and addresses to the Company in writing; these will be recorded in the register of Shareholders. The Management Board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to Shares.
- 5.3 The register will be kept up to date. The Management Board will set rules with respect to the signing of registrations and entries in the register of Shareholders.
- 5.4 Section 2:85 of the Dutch Civil Code applies to the register of Shareholders.

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

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorised capital, except insofar as the competence to issue Shares is vested in the Management Board in accordance with Article 6.2 hereof.
- 6.2 Shares may be issued pursuant to a resolution of the Management Board, if and insofar as that board is designated authorised to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A designation must determine the number of Shares which may be issued pursuant to a resolution of the Management Board. A resolution of the General Meeting to designate the Management Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Management Board which has been approved by the Supervisory Board, unless provided otherwise in the resolution to make the designation.
- 6.3 A resolution of the Management Board to issue Shares requires the approval of the Supervisory Board.
- 6.4 The foregoing provisions of this Article 6 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
- 6.5 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue.

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

- 7.1 Upon the issuance of Shares, each holder of Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Shares. A Shareholder will not have pre-emptive rights in respect of Shares issued against a non-cash contribution. Nor will the Shareholder have pre-emptive rights in respect of Shares issued to employees of the Company or of a group company (*groepsmaatschappij*).
- 7.2 Prior to each individual issuance, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Shares pursuant to a resolution of the Management Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Management Board if and insofar as that board is designated authorised to do so by the General Meeting. The provisions of Articles 6.1, 6.2 and 6.3 apply by analogy.
- 7.3 If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.
- 7.4 A resolution of the General Meeting to restrict or exclude pre-emptive rights or to designate the Management Board as the body of the Company authorised to do so requires a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.
- 7.5 When rights are granted to subscribe for Shares, the Shareholders will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 7 apply by analogy. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.

#### **Article 8. Payment on Shares.**

- 8.1 Upon issuance of an Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a higher price, without prejudice to the provisions of Section 2:80 subsection 2 of the Dutch Civil Code.
- 8.2 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.
- 8.3 With respect to Shares issued pursuant to a resolution of the Management Board, this board may, with the approval of the Supervisory Board, decide that the issuance takes place at the expense of the reserves of the Company.
- 8.4 The Management Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in Section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting, but subject to the approval of the Supervisory Board.
- 8.5 Payments for Shares and non-cash contributions are furthermore subject to the provisions of Sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

#### **Article 9. Own Shares.**

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

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

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

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

- 10.2 A resolution to cancel Shares can only relate to Shares held by the Company itself or of which it holds the depositary receipts.
- 10.3 Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on all Shares. The requirement of proportion may be deviated from with the consent of all Shareholders concerned.
- 10.4 Partial repayment on Shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the Shares. Such repayment or release shall take place with regard to all Shares.
- 10.5 A reduction of the issued capital of the Company is furthermore subject to the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code.

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

- 11.1 The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act.
- 11.2 The transfer of Shares not included in the Statutory Giro System requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.
- 11.3 A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Giro Act and is further subject to approval of the Management Board.

#### **Article 12. Usufruct in Shares and Pledging of Shares; Depositary Receipts for Shares.**

- 12.1 The provisions of Articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. Whether the voting rights attached to the Shares on which a right of usufruct is created, are vested in the Shareholder or the usufructuary, is determined in accordance with Section 2:88 of the Dutch Civil Code. Shareholders, with or without voting rights, and the usufructuary with voting rights hold Meeting Rights. A usufructuary without voting rights does not hold Meeting Rights.
- 12.2 The provisions of Articles 11.1 and 11.2 also apply by analogy to the pledging of Shares. Shares may also be pledged as an undisclosed pledge: in such case, Section 3:239 of the Dutch Civil Code applies by analogy. No voting rights and/or Meeting Rights accrue to the pledgee of Shares.
- 12.3 Holders of depositary receipts for Shares are not entitled to Meeting Rights, unless the Company explicitly granted these rights by a resolution to that effect of the Management Board which is approved by the Supervisory Board.

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

#### **Article 13. Management Board Members.**

- 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).
- 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.
- 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.
- 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.
- 13.5 Management Board members are entitled to an indemnity from the Company and D&O insurance, in accordance with the provisions of Article 27.

**Article 14. Appointment, Suspension and Removal of Management Board Members.**

- 14.1 Management Board members will be appointed by the General Meeting.
- 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.
- 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.
- 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.
- 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.
- 14.6 A Management 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 Management Board member who retires in accordance with the previous provision is immediately eligible for reappointment.
- 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.

- 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.

#### **Article 15. Duties, Decision-making Process and Allocation of Duties.**

- 15.1 The Management Board is entrusted with the management of the Company. In performing their duties, the Management Board members must act in accordance with the interests of the Company and its business.
- 15.2 The Management Board may establish rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Management Board member is particularly responsible. The Supervisory Board may decide that such rules and allocation of duties be set forth in writing and that such rules and allocation of duties are subject to its approval.
- 15.3 Management Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Management Board members and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing will be effected by written statements from all Management Board members.

#### **Article 16. Representation.**

- 16.1 The Management Board is authorised to represent the Company. Two members of the Management Board acting jointly are also authorised to represent the Company.
- 16.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer will be authorised to represent the Company, subject to the restrictions imposed on him.

#### **Article 17. Approval of Management Board Resolutions.**

- 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:
- (a) the transfer of (nearly) the entire business of the Company to a third party;
  - (b) entering into or terminating a long term cooperation between the Company or a subsidiary (*dochtermaatschappij*) and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
  - (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary (*dochtermaatschappij*).

- 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.
- 17.3 The absence of approval required pursuant to this Article 17 will not affect the authority of the Management Board or its members to represent the Company.

**Article 18. Conflicts of Interest.**

- 18.1 A Management Board member may not participate in deliberating or decision-making within the Management 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. If, as a result hereof, the Management Board cannot make a decision, the Supervisory Board will resolve the matter.
- 18.2 The Management Board member who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Management Board member who is unable to perform his duties (*belet*).
- 18.3 In the event of a conflict of interests as referred to in Article 18.1, the provisions of Article 16.1 will continue to apply unimpaired. In addition, the Supervisory Board may, ad hoc or otherwise, appoint one or more persons to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Management Board members.

**Article 19. Vacancy or Inability to Act.**

- 19.1 For each vacant seat on the Management Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) Supervisory Board members and former Management Board members (irrespective of the reason why they are no longer Management Board members).
- 19.2 If and as long as one or more seats on the Management Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Management Board. If and as long as all seats are vacant and no seat is temporarily occupied, the Supervisory Board will be temporarily entrusted with the management of the Company.
- 19.3 When determining to which extent Management Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.
- 19.4 For the purpose of this Article 19, the seat of a Management Board member who is unable to perform his duties (*belet*) will be treated as a vacant seat.

**CHAPTER 5. THE SUPERVISORY BOARD.**

**Article 20. Supervisory Board Members.**

- 20.1 The Company will have a Supervisory Board.
- 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.

- 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&O insurance, in accordance with the provisions of Article 27.

**Article 21. Appointment, Suspension and Removal of Supervisory Board Members.**

- 21.1 Supervisory Board members will be appointed by the General Meeting.
- 21.2 The Supervisory Board will nominate one or more candidates for each vacant seat.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

- 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.

**Article 22. Duties and Powers.**

- 22.1 It is the duty of the Supervisory Board to supervise the management of the Management Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board will assist the Management Board by giving advice. In performing their duties, the Supervisory Board members must act in accordance with the interests of the Company and its business.
- 22.2 The Management Board will timely provide the Supervisory Board with the information necessary for the performance of the latter's duties.
- 22.3 At least once a year the Management Board must provide the Supervisory Board with a written outline of the strategic policy, the general and financial risks and the Company's management and control system.
- 22.4 In the performance of its duties, the Supervisory Board may call upon the assistance of one or more experts to be appointed by it for a fee to be agreed upon with the Supervisory Board, which fee shall be chargeable to the Company.
- 22.5 The Supervisory Board may determine that one or more Supervisory Board members and/or experts have access to the offices and business premises of the Company and that these persons are authorised to inspect the books and records of the Company.
- 22.6 The Supervisory Board may establish rules regarding its decision-making process and its working methods, in addition to the relevant provisions of these Articles of Association.

**Article 23. Chairman, Vice-Chairman and Secretary.**

- 23.1 The Supervisory Board will elect a chairman and a vice-chairman from among its members.
- 23.2 If the chairman and the vice-chairman are absent or prevented from attending a meeting, one of the other Supervisory Board members, to be designated by the Supervisory Board, will act as chairman.
- 23.3 The Supervisory Board will also appoint a secretary of the Supervisory Board, whether or not from among its members, and will make arrangements to regulate his replacement.

**Article 24. Meetings; Decision-making Process.**

- 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.
- 24.2 At the meeting of the Supervisory Board, resolutions must be adopted by an absolute majority of the votes cast at the meeting.
- 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.
- 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.
- 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.

- 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.
- 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.
- 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 meeting or if there is no chairman, by one of the other Supervisory Board members.

#### **Article 25. Committees.**

- 25.1 The Supervisory Board may, without prejudice to its responsibilities, establish one or more committees from among its members, which will have the responsibilities specified by the Supervisory Board.
- 25.2 The composition of any such committee will be determined by the Supervisory Board.
- 25.3 The General Meeting of Shareholders may grant additional compensation to the members of the committee(s) for their service on the committee(s).

#### **Article 26. Vacancy or Inability to Act.**

- 26.1 For each vacant seat on the Supervisory Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) former Supervisory Board members (irrespective of the reason why they are no longer Supervisory Board members).
- 26.2 If and as long as all seats on the Supervisory Board are vacant and no seat is temporarily occupied, the Management Board will decide to what extent and in which manner the duties and authorities of the Supervisory Board will temporarily be taken care of.
- 26.3 The provisions of Articles 19.2 first sentence, 19.3 and 19.4 apply by analogy.

#### **Article 27. Indemnity and Insurance.**

- 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 **Indemnified Person**), against de fiduciary consequences of the paid amounts by the Indemnified Person (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a group company (*groepsmaatschappij*) thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Company or a group company (*groepsmaatschappij*) thereof against the Indemnified Person and (recourse) claims by the Company itself or a group company (*groepsmaatschappij*) thereof for payments of claims by third parties if the Indemnified Person will be held personally liable therefore.
- 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 liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*) or if such follows from the provisions of Article 27.7.

- 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 (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms or can be continued.
- 27.4 The reasonably made and substantiated expenses (including reasonable attorneys' fees and litigation costs) (collectively, **Expenses**) 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.
- 27.5 Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies (*groepsmaatschappijen*), the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company (*groepsmaatschappij*) rather than the Indemnified Person.
- 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.
- 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.
- 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.

## **CHAPTER 6. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.**

### **Article 28. Financial Year and Annual Accounts.**

- 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, 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.
- 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.
- 28.7 The language of the annual accounts and the report of the Management Board will be either Dutch or English.

**Article 29. External Auditor.**

- 29.1 The General Meeting of Shareholders will commission an organization in which certified public accountants cooperate, as referred to in Section 2:393 subsection 1 of the Dutch Civil Code (an **External Auditor**) to examine the annual accounts drawn up by the Management Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.
- 29.2 The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 29.3 The External Auditor will present a report on its examination to the Supervisory Board and to the Management Board.
- 29.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.
- 29.5 The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

**Article 30. Adoption of the Annual Accounts and Release from Liability.**

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

**Article 31. Profits and Distributions.**

- 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.
- 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 dealt with as a separate agenda item at the General Meeting of Shareholders.

- 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.
- 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.
- 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.
- 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 the General Meeting of Shareholders under a separate agenda item.
- 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.

#### **Article 32. Payment of and Entitlement to Distributions.**

- 32.1 Dividends and other distributions will be made payable pursuant to a resolution of the Management Board within four weeks after adoption, unless the Management Board sets another date for payment.
- 32.2 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.
- 32.3 For all dividends and other distributions in respect of Shares included in the Statutory Giro System the Company will be discharged from all obligations towards the relevant Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Netherlands.

### **CHAPTER 7. THE GENERAL MEETING.**

#### **Article 33. Annual and Extraordinary General Meetings of Shareholders.**

- 33.1 Each year, though not later than in the month of June, a General Meeting of Shareholders will be held.
- 33.2 The agenda of such meeting can include, among others, the following subjects:
- (a) discussion of the report of the Management Board;
  - (b) discussion of the implementation of the remuneration policy;
  - (c) discussion and adoption of the annual accounts;
  - (d) release of the Management Board members and Supervisory Board members from liability;
  - (e) discussion of the policy on reserves and dividends;

- (f) dividend proposal;
  - (g) designation of a body of the Company authorised to issue Shares;
  - (h) designation of a body of the Company authorised to restrict or exclude pre-emption rights;
  - (i) authorisation of the Management Board to make the Company acquire own Shares or depositary receipts for Shares; and/or
  - (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.
- 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.
- 33.4 If the Company has instituted a works council pursuant to Dutch statutory provisions, then:
- (a) a proposal to appoint, suspend or remove a Management Board member or a Supervisory Board member;
  - (b) a proposal to determine or modify the remuneration policy referred to in Article 13.3; or
  - (c) a proposal to approve a resolution as referred to in Article 17.1,
- 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 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.
- 33.5 For the purpose of Article 33.4, the term **works council** is deemed to also include the works council of the business of a subsidiary (*dochtermaatschappij*), provided the majority of the employees of the Company and its subsidiaries (*dochtermaatschappijen*) 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.

**Article 34. Notice and Agenda of Meetings.**

- 34.1 Notice of General Meetings of Shareholders will be given by the Supervisory Board or the Management Board.
- 34.2 Notice of the meeting must be given with due observance of the statutory notice period.
- 34.3 The notice of the meeting will state:
- (a) the subjects to be dealt with;
  - (b) venue and time of the meeting;
  - (c) the requirements for admittance to the meeting as described in Articles 38.2, and 38.3, as well as the information referred to in Article 39.3 (if applicable); and
  - (d) the address of the Company's website,
- and such other information as may be required by law.
- 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.

- 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.
- 34.6 The notice will be given in the manner stated in Article 40.

**Article 35. Venue of Meetings.**

General Meetings of Shareholders can be held in Almere or Amsterdam, at the choice of those who call the meeting.

**Article 36. Chairman of the Meeting.**

- 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.
- 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.

**Article 37. Minutes.**

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

**Article 38. Rights at Meetings and Admittance.**

- 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 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.
- 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.

- 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 risk of the persons holding Meeting Rights using the same.
- 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.
- 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.
- 38.8 The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 38, without prejudice to the provisions of Article 33.4.

### **Article 39. Adoption of Resolutions and Voting Power.**

- 39.1 Each Share confers the right to cast one vote.
- 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.
- 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.
- 39.4 Blank and invalid votes will be regarded as not having been cast.
- 39.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.

- 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.

**Article 40. Notices and Announcements.**

- 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.
- 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.
- 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.
- 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 holding Meeting Rights.

**CHAPTER 8. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION.**

**Article 41. Amendment of Articles of Association.**

- 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.

**Article 42. Dissolution and Liquidation.**

- 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.
- 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.

- 42.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 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.
- 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.
- 42.6 The liquidation is otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

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