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ARTICLES OF ASSOCIATION

OPG GROEP N.V.

9 APRIL 2009

Name. Registered Office. Statutory Structure.

Article 1.

- 1.1. The company bears the name: **Mediq N.V.**
- 1.2. It is based in Utrecht.
- 1.3. Articles 2:158 to 2:162 and 2:164 of the Dutch Civil Code are applicable.

Object.

Article 2.

The company has as its object:

- a. directly or through the agency of third parties, the purchase, sale, adaptation, processing and manufacture of pharmaceutical and chemical products, semi manufactured goods, raw materials, medical aids, technical medical equipment and in general all necessities for health care, including logistical services and services for the benefit of the pharmacies sector, including all items, products and services connected to the above or that may promote the said object;
- b. participation in, exercise of management over and financing of other companies of whatsoever nature, the acquisition, exploitation, encumbrance and disposal of movable and immovable goods, the contracting and issue of loans in terms of mortgages or otherwise, and the management and investment of capital, as well as the provision of guarantees for the debts of third parties;
- c. all other legal means and remedies that may be of service to these objectives, either directly or indirectly.

Capital.

Article 3.

- 3.1. The authorised capital of the company amounts to sixty million euros (EUR 60,000,000,-), divided into:
 - a. one hundred million (100,000,000) ordinary shares of twenty five euro cents (EUR 0.25) each;
 - b. five million (5,000,000) financing preferential shares of one euro (EUR 1.--) each, subdivided into five (5) series of one million (1,000,000) each of financing preferential shares series FP 1 to FP 5 inclusive; and
 - c. thirty million (30,000,000) preferential shares of one euro (EUR 1.--) each.
- 3.2. Unless specifically stated to the contrary, where reference is made to shares and shareholders in these articles of association, these references will include all types of shares and the holders of all types of shares.

Issue of shares. Pre-emption right.

Article 4.

- 4.1. The management is authorised to issue shares subject to the approval of the supervisory board and to set the price and additional conditions that apply to the issue if, and to the extent that, the management has been appointed as an authorised body for the issue of shares by the general shareholders' meeting, referred to below as 'the general meeting'. An appointment as referred to above, can only be made for a limited period of a maximum of five years and cannot be extended for any subsequent period of longer than five years.
- 4.2. If, and to the extent that, no appointment within the meaning of the first clause of this article has been made, the general meeting is authorised to issue shares, but only when issues are proposed by the management and approved by the supervisory board.
- 4.3. In the case of the issue of ordinary shares, holders of ordinary shares have a pre-emption right in proportion to the number of ordinary shares they hold. Holders of financing preferential shares and preferential shares have no pre-emption right with respect to the issue of these shares. Holders of ordinary shares have no pre-emption right with respect to the issue of financing preferential shares or preferential shares. No pre-emption right exists with regard to shares issued against contributions made other than in cash or shares issued to employees of the company or employees of a group company. The management is authorised, subject to the approval of the supervisory board, to limit or rule out any pre-emption right that accrues to shareholders, but only when the management has been appointed as an authorised body for this purpose and subject to the proviso that the management can only exercise this authority if it is authorised to issue shares at that time. The stipulation of the second sentence of the first clause applies *mutatis mutandis*.
- 4.4. If, and to the extent that, the appointment referred to in the third clause is not in effect, the general meeting is authorised to limit or rule out any pre-emption right that accrues to shareholders, but only when this action is proposed by the management and is approved by the supervisory board.
- 4.5. A majority of at least two thirds of the votes taken at a meeting where less than half of the subscribed capital is present or represented is required for a valid decision of the general meeting to be made according to the third or fourth clause of this article.
- 4.6. A previously made or unanimously approved decision of each group of holders of shares of the same type whose rights are adversely affected by a share issue is required to confirm the validity of any decision taken by the general meeting on the issue shares or with respect to the appointment of the management as an authorised body as referred to above.
- 4.7. This article 4 is applicable *mutatis mutandis* to the granting of rights to take up shares, but is not applicable to the issue of shares to any person exercising a previously obtained right to take up shares, in which case no pre-emption right exists.
- 4.8. All notices to shareholders will take place in accordance with the stipulations covering the convening of general meetings, as referred to in article 26, clause 2.

Issue price, payment on shares.**Article 5.**

- 5.1. Notwithstanding the provisions of article 2:80, (2) of the Dutch Civil Code, no shares will be issued below par. Ordinary shares and financing preferential shares are issued only as fully paid up shares. Preferential shares can be issued partly paid-up, subject to the proviso that the proportion of the nominal amount that must be paid-up on preferential shares, regardless of when they were issued, must be the same, and that at least a quarter (1/4) of the nominal amount must be paid up on taking up the share.
- 5.2. With the approval of the supervisory board, the management can decide on further amounts that are to be paid-up and the date by which payments on non fully paid-up preferential shares must have been made. The management will give immediate notice of its decisions to holders of preferential shares; there must be a period of at least 30 days between this notification and the date by which payment must have been made.
- 5.3. Where no other form of contribution has been agreed, payment must be made in cash. Cash payments can be accepted in foreign currencies with the agreement of the company. Payments in foreign currencies will only be regarded as having been made to the extent that the foreign currency tendered can be freely exchanged for euros. The exchange rate on the date of payment or the application of the condition contained in the next clause will be decisive. The company is entitled to require payment against the rate of exchange on a particular day during a period two months prior to the final date on which payment must be made, subject to the proviso that the shares or certificates will then be immediately included in the official list of a stock exchange outside of the Netherlands.
- 5.4. If financing preferential shares are issued, the company body authorised to make such issues will, if necessary, take such provisions or measures so that the number of votes to be cast on the financing preferential shares is based on the realistic value of the capital contribution in relation to the share price of the ordinary shares.

Acquisition of own shares.

Article 6.

- 6.1. The company is entitled to acquire its own shares in return for payment where, and to the extent that:
- a. its own capital, less the acquisition price, is no lower than the subscribed and called up capital plus reserves that must be maintained according to law;
 - b. the nominal amount of the shares in its own capital that the company acquires, holds or holds in pledge, or which are held by any subsidiary company, amounts to no more than half of the subscribed capital;
 - c. the general meeting gives authority to the management to acquire such shares, which authority can only be given for periods of no more than eighteen months, notwithstanding the provisions contained in legislation and these articles of association.
- 6.2. Shares acquired by the company can be disposed of by the company. Notwithstanding the stipulations of clause 1, the management is not authorised to acquire its own shares as meant above, or to dispose of such shares, other than with the prior approval of the supervisory board. If certificates of shares in the company's capital are issued, these certificates will be regarded as equivalent to shares for the application of this clause and the previous clause.

- 6.3. No vote can be cast at the general meeting for any share owned by the company or a subsidiary company. Likewise no vote can be cast for any share of which the company or a subsidiary company holds the certificate.
- 6.4. Usufruct holders and pledge holders of shares owned by the company or its subsidiary companies are not excluded from their voting rights if this right of usufruct or pledge was established before the share was acquired by the company or a subsidiary company. Neither the company nor any subsidiary company can make use of any voting right attached to a share for which it holds the right of usufruct or pledge.
- 6.5. When determining the extent to which shareholders' votes are present or represented or the extent to which the share capital is present or represented, no account is taken of shares precluded from voting rights by law or by the articles of association.
- 6.6. Shares in its own capital held by the company are not counted for profit distribution purposes.

Capital reduction. Withdrawal of shares.

Article 7.

With due regard to the provisions of article 2:99 of the Dutch Civil Code, and on a proposal by the supervisory board, the general meeting can decide to reduce the issued capital by the withdrawal of shares or by reducing the amount of the capital represented by shares through changes to the articles of association. As part of any such decision, the shares to which the decision relates must be clearly designated and the implementation of the decision must be regulated. Withdrawal, accompanied by repayments on shares or partial repayment on shares or by granting exemption from payment as meant in article 2.99 of the Dutch Civil Code is restricted to a single series of financing preferential shares or preferential shares is also allowed.

Any partial repayment or exemption will take place proportionally to all the shares concerned. This proportionality requirement can be dispensed with, subject to the agreement of all the shareholders concerned.

Shares.

Article 8.

- 8.1. Ordinary shares can be registered shares or bearer shares, depending on the preference of the holder. Such shares will ordinarily be bearer shares, unless the shareholder expressly or implicitly indicates that he requires registered shares. Financing preferential shares and preferential shares are registered shares, financial preferential shares numbered from FP 1 onwards and preferential shares numbered from P1 are registered shares.
- 8.2. No share certificates are issued for registered ordinary shares, financing preferential shares or preferential shares.
All ordinary bearer shares are included in a single share certificate.
- 8.3. The holder of ordinary shares is entitled to inform the company in writing that he wishes to have his shares in the form of registered shares; unless this notification is given, his shares will be included as bearer shares in the share certificate referred to in the second sentence of clause 2.
- 8.4. The company arranges for the storage of the share certificate referred to in clause 2 of this article on behalf of the entitled party or parties by Euroclear Nederland, being the

Central Institute within the meaning of the Giro Security Transactions Act (hereinafter: 'Euroclear').

- 8.5. The company confers a right to entitled parties with respect to ordinary bearer shares in that (a) the company allows Euroclear to add ordinary shares to the share certificate; and (b) appoints for the entitled party an affiliated institution (hereinafter: 'affiliated institution') within the meaning of the Giro Security Transactions Act, which in turn accredits him as a participant (hereinafter: 'participant') in its collective depository as meant in the Giro Security Transactions Act. The participants are also designated below as holders of bearer shares and are recognised as such by the company where necessary.
- 8.6. The administration of the share certificate is irrevocably placed in the hands of Euroclear, and Euroclear is irrevocably authorised to take all action necessary, including acceptance and delivery, and to operate jointly on the company's behalf in crediting and debiting the share certificate.
- 8.7. When a participant in the affiliated institution wishes the delivery of one or more ordinary bearer shares up to the maximum of his participation, the ordinary bearer shares held by this participant will be converted, at the time the request is made, into the equivalent number of ordinary registered shares and (a) Euroclear will permit the company to deduct these ordinary shares from the share certificate, (b) to have the entitled party removed as a participant in the collective depository, (c) authorise Euroclear by an official instrument to deliver these ordinary A shares to the entitled party, subject to compliance with the delivery formalities, (d) the company will recognise this delivery, and, (e) the management of the company will register the holder as a holder of ordinary registered shares in the register of shareholders.
The company is not entitled to charge any shareholder who elects to have his ordinary shares converted to either registered shares or bearer shares on the basis of the provisions of this clause or clause 3 of this article any amount in excess of the costs actually incurred.
- 8.8. A shareholder is at any time entitled to have one or more of his ordinary registered shares converted to bearer shares by (a) himself conveying the ordinary shares to Euroclear by deed of conveyance, (b) the company acknowledging this conveyance, (c) Euroclear permitting the company to add these ordinary shares to the share certificate, (d) an affiliated institution designated by the shareholder then accrediting the shareholder as a participant in its collective depository and (e) the company's management deleting the name of the shareholder as the holder of these ordinary shares from the register of shareholders.

Registry of shareholders.

Article 9.

- 9.1. With due regard to the provisions of the law on registered shares, a register of shareholders is maintained by or on behalf of the company and is kept up-to-date regularly. This register may consist either fully or partly of further registers kept at more than one address, as the management shall decide.
- 9.2. The register contains details of each shareholder including his name and address, and the additional details the law requires to be registered, together with such further

particulars as the management, with or without a request from the shareholder, considers necessary.

- 9.3. The management decides the form and content of the register, taking into account the stipulations of the first two clauses of this article.
- 9.4. At his request, the shareholder will be provided free of charge with a statement of what the register holds regarding the shares registered in his name, which statement can be signed on behalf of the company by a special mandate holder appointed for this purpose by the company.
- 9.5. The stipulations of the preceding for clauses apply *mutatis mutandis* to persons entitled to a right of usufruct or pledge over one or more shares.

Delivery of registered shares.

Article 10.

- 10.1. The delivery of registered shares, the delivery or termination or a right of usufruct over registered shares or the confirmation or relinquishment of a right of usufruct or right of pledge over registered shares is effected by means of a written contract, subject to observation of the provisions of article 2:86 or article 2:86c of the Dutch Civil Code.
- 10.2. The stipulation contained in clause 1 of this article applies *mutatis mutandis* to the allocation of registered shares on division of any form of property formerly held as part of a community.
- 10.3. The company is entitled to charge fees set by the management, such charges being a maximum of the cost price incurred, to persons at whose request actions are taken based on the stipulations of articles 8 and 9 above and this article 10.

Share transfer restriction applying to financing preferential shares and preferential shares.

Article 11.

- 11.1. The approval of the management is required for all transfers of financing preferential shares and preferential shares. This approval must be applied for in writing and the application must give details of the name and address of the intended acquirer, together with the price or other consideration the intended acquirer is prepared to pay or to contribute.
- 11.2. If the approval is refused, the management is obliged to indicate at the same time one or more candidates who are prepared and able to purchase all of the shares to which the request relates in exchange for a cash payment to be decided in consultation between the shareholder disposing of the shares and the management within two months of this referral.
- 11.3. Where the shareholder wishing to dispose of the shares does not receive a written notification from the company regarding the shares within three months of a receipt of the application for the approval of the intended transfer, or if a provisional written refusal of approval is not simultaneously accompanied by referral to one or more candidates as meant in clause 2, approval of the transfer shall be regarded as having been granted either following the expiry of the nominated period, or following receipt of the notice of refusal.
- 11.4. Where no agreement is reached between the shareholder wishing to dispose of the shares and the management regarding the price, within two months of the refusal of approval, as meant in clause 2, this price will then be determined by an expert

appointed by mutual agreement of the shareholder wishing to dispose of the shares and the management or, where no such agreement can be reached within three months of the refusal of approval, the chairman of the Chamber of Commerce and Industry serving the area in which the company's head office is located, at the request of the party most prepared to proceed.

- 11.5. The shareholder wishing to dispose of the shares shall have the right not to proceed with the transfer, subject to the proviso that he communicates this decision to the management within one month after the date on which the name or names of the indicated candidate(s) and the arrangements for determining the price have been brought to his attention.
- 11.6. In the case of the approval of the transfer within the meaning of clause 1 or clause 3, the shareholder wishing to dispose of the shares is entitled to transfer all shares to which his request relates to the acquirer nominated in the original request, at a price determined by himself or in exchange for payment or some other form of contribution, as meant in clause 1 of this article.
- 11.7. The costs chargeable by the company for transfer of the shares can be debited to the new acquirer.

Usufruct users. Pledge holders. Certificate holders.

Article 12.

- 12.1. The rights attributable by law to holders of share certificates issued with the co-operation of the company do not apply to any usufruct holder not entitled to voting rights under the provisions of article 2:88 of the Dutch Civil Code or to any pledge holder not entitled to voting rights under the provisions of article 2:89 of the Dutch Civil Code.
- 12.2. Where reference is made below in these articles of association to other rights to attend meetings, these shall be understood to relate to holders of share certificates issued with the co-operation of the company to persons who pursuant to clause 4 of article 2:88 or clause 4 of article 2:89 of the Dutch Civil Code are entitled to the rights attributable by law to holders of share certificates issued with the co-operation of the company.

Management. Supervision of the management.

Article 13.

- 13.1. The company is managed by a management consisting of a minimum of two managers under the supervision of a supervisory board. The maximum number of managers is determined by the supervisory board.
- 13.2. The managers are appointed by the supervisory board. All managers may be suspended or discharged by the supervisory board at any time, provided that it does not effect the discharge until the general meeting has expressed its opinion on the discharge. Notice of an intended appointment of a manager is given to the general meeting by the supervisory board. Article 33 is applicable *mutatis mutandis* with regard to the powers of the general meeting referred to in this article.
- 13.3. A manager is appointed for a period of a maximum of four years, subject to the proviso that, unless the manager retires earlier, his term of office ends after the first general shareholders' meeting held in the fourth year after the year of his appointment. A manager may be reappointed, subject to the stipulations contained in the preceding

sentence. The supervisory board is entitled to draw up a retirement schedule for managers.

- 13.4. The management is entitled to recommend persons for appointment.
- 13.5. In cases where the supervisory board suspends a manager, the supervisory board must decide within three months following the commencement of this suspension either to dismiss the manager or to lift or maintain the suspension; the suspension will automatically come to an end if this decision is not taken. Any decision to maintain the suspension can only be taken once and this will allow the suspension to be upheld for a maximum period of three months, commencing from the date on which the supervisory board takes the decision to maintain the suspension. The suspended manager is given the opportunity to be heard by the general meeting with regard to his suspension and will also be entitled to be assisted by a lawyer.
- 13.6. The policy concerning the remuneration of managers is established by the general meeting on the proposal of the supervisory board. The proposal for the remuneration policy is made in writing, and at the same time as the introduction to the general meeting of the works council member or members legally appointed for this purpose. The remuneration of managers is carried out in compliance with the policy established by the supervisory board as referred to in the first sentence of this article. The supervisory board makes a proposal for the approval of the general meeting regarding the regulations for the remuneration of managers in the form of shares or rights to acquire shares. The proposal must at least contain stipulations regarding the number of shares to be allocated to managers, and what criteria apply for allocation or amendment. The absence of the approval of the general meeting does not affect the powers of representation of the supervisory board.
- 13.7. The company will not extend any personal loans or guarantees to its managers.
- 13.8. Insofar as not otherwise prescribed by law, managers and supervisory board members will be reimbursed for:
- (i) making a defence against claims brought about by an action or omission in the exercise of their duties or of other duties which they carry out or have carried out at the request of the company;
 - (ii) any compensation or fines which they are obliged to pay due to an action or omission as referred to above under (i);
 - (iii) reasonable costs of appearing in other legal actions in which they involved as a manager or supervisory board member or as a former manager or supervisory board member, with the exception of actions in which they primarily bring their own claims to court.

A person concerned has no claim to the reimbursement as referred to above in as much and so far as:

- (i) a Dutch judge has ruled that the action or omission of the person concerned can be characterised as deliberate, consciously reckless or gravely culpable, unless otherwise prescribed by law, or in the given circumstances are such that they would be unacceptable by standards of reasonableness or fairness, or
- (ii) the costs or loss of assets of the person concerned is covered by insurance, and the insurer has reimbursed these costs or loss of assets. The company may take

out liability insurance on behalf of the persons concerned. The supervisory board with respect to the management, and the management with respect to the supervisory board, may negotiate the above further by mutual agreement.

- 13.9. Taking into account the provisions of these articles of association, the management will draw up procedural management rules, which will include rules related to management decision-making. The management rules must also include a breakdown of responsibilities that give details of the particular responsibilities given to each manager. The management is entitled to make changes to the procedural rules wherever necessary. The management procedural rules, together with any subsequent proposals for changes to these rules, will be submitted to the supervisory board for approval.

Representation.

Article 14.

- 14.1. The management collectively and each manager individually is authorised to represent the company and to conclude binding agreements with third parties on behalf of the company.
- 14.2. In the event that a manager has a direct or indirect conflict of interest with the company, he is not authorized to represent the company with regard to such matters. In that case the company must be represented with regard to such matters by another manager. In the event that according to the first sentence no manager is authorized to represent the company, the company will be represented by one or more person(s) appointed for this purpose by the supervisory board, notwithstanding the provisions set out in article 2:146 of the Dutch Civil Code regarding these matters or other provisions provided by law. In the event that a manager holds an interest in some other manner described within the meaning of the first sentence of this clause, which interest is in conflict with that of the company, he is nevertheless authorised to represent the company in the same way as any other manager.
- 14.3. A manager will not take part in decision-making on a matter or transaction in which the manager has a conflict of interests with the company.
- 14.4. The management is entitled to extend special and general powers of attorney to persons, whether employed by the company or not, for the purpose of representing the company and of concluding binding agreements with third parties on behalf of the company. The scope and the limitations of powers of attorney issued to such persons will be determined by the management. The management may also extend any titles to such persons as it shall think fit.
- 14.5. The management is authorised to take actions intended to have legal effects as described in article 2:94, paragraph 1 of the Dutch Civil Code insofar as such authority is not expressly ruled out or restricted by any stipulation of these articles of association or by any decision made by the supervisory board.

Chairman of the managers. Company secretary. Decisions taken by the management.

Article 15.

- 15.1. The supervisory board appoints a chairman from among the managers, as well as one or more vice-chairmen.

- 15.2. The management appoints and discharges a secretary of the company subject to the approval of the supervisory board. The secretary thus appointed has the title of 'company secretary'.
- 15.3. The management meets as often as a manager so requests. It takes decisions on the basis of an absolute majority of the votes cast. The motion is lost if the votes are tied, unless there are two or more managers, in which case the chairman of the managers, if this chairman has been appointed, will have the casting vote.
- 15.4. The management meets at any location it considers suitable. Meetings can also be conducted by telephone or by video, subject to the proviso that all participating management members are able to understand each other simultaneously. The management can also take decisions outside of a meeting, subject to the proviso that such decisions are taken by means of usual means of communication (and can be motion in question).
- 15.5. A statement signed by a manager to the effect that the management has taken a particular decision shall apply as evidence of that decision with respect to third parties.
- 15.6. The management rules will contain provisions relating to the method of convening management meetings and the internal procedures that will apply to these meetings.

Compulsory prior approval of management decisions. Statement of position.

Article 16.

- 16.1. Without prejudice to the stipulations elsewhere in these articles of association, the management requires the prior approval of the supervisory board and the general meeting for decisions concerning significant alterations to the identity or the character of the company or its activities, including in any event:
- a. transfer of the company or of practically the whole company to third parties;
 - b. the commencement or discontinuation of arrangements of longstanding partnership and co-operation involving the company or a dependent company and any other legal person or company, or as a fully liable partner in a limited partnership or a commercial partnership, if such partnership and co-operation arrangements or the discontinuity of these arrangements have major significance for the company;
 - c. the taking up of a participation to the value of at least one third of the amount of the subscribed capital and reserves according to the company's balance sheet and explanatory notes by the company or an independent company in the capital of another company, or the significant increase or reduction of such a participation.
- 16.2. Without prejudice to that which is stated in article 18, clause 4 of these articles of association, the management presents to the supervisory board for its approval:
- a. the operational and financial aims of the company;
 - b. the strategy which is to lead to the achievement of these aims; and
 - c. the preconditions which are employed with regard to the abovementioned strategy, including the financial ratios.
- 16.3. Apart from the decisions for which approval of the supervisory board is prescribed elsewhere in these articles of association, the decision of the supervisory board is also required for decisions of the management regarding:

- a. issue and acquisition of shares in, and debt instruments chargeable to, the company or chargeable to a limited partnership or a commercial partnership of which the company is a fully liable partner;
 - b. collaboration in the issue of share certificates;
 - c. an application for listing or withdrawal of the listing of the documents referred to under a and b from the official list of any stock exchange;
 - d. the commencement or discontinuation of arrangements of longstanding partnership and co-operation involving the company or a dependent company and any other legal person or company, or as a fully liable partner in a limited partnership or a commercial partnership, if such partnership and co-operation arrangements or the discontinuity of these arrangements have major significance for the company;
 - e. investments requiring an amount equivalent to at least one quarter of the subscribed capital and reserves of the company according to its balance sheet and explanatory notes;
 - f. a proposal for amendments to the articles of association;
 - g. a proposal for the liquidation of the company;
 - h. notification of bankruptcy and application for suspension of payments;
 - i. termination of the contracts of employment of a significant number of the company's employees or the employees of a dependent company at the same time or within a short period;
 - j. significant changes in the working conditions of a significant number of the company's employees or the employees of a dependent company at the same time or within a short period;
 - k. a proposal for the reduction of the subscribed capital;
 - l. a proposal for a merger or division within the meaning of Title 7, Volume 2 of the Dutch Civil Code.
- 16.4. Without prejudice to what is stated in the first clause of this article, the supervisory board is entitled when making decisions to this end to subject other decisions taken by the management yet to be clarified to its own approval. The supervisory board will notify the management of the nature of these decisions at the moment they arise.
- 16.5. The absence of the approval of the general meeting or the supervisory board for a decision as referred to above in this article does not affect the powers of representation of the management as a whole or of individual managers.

Vacancy or absence.

Article 17.

In the case of any vacancy or the absence of any manager, the other managers or the sole remaining manager will temporarily take charge of the entire management. In the case of vacancies or the absence of all managers or of the sole manager, the supervisory board will temporarily take charge of the management; the supervisory board shall then be authorised to appoint one or more temporary managers from within its own ranks or from elsewhere. In the case of vacancies, the supervisory board will take the necessary action in order to effect definitive provisions as early as possible.

Supervisory board.

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Article 18.

- 18.1. The supervisory board is charged with maintaining supervision over the policy of the management, over the general course of affairs in the company and over the activities carried out by the company. The supervisory board supports the management with advice regarding general aspects of policy integral to the activities of the company. In the fulfilment of the board's tasks, the supervisory board members direct themselves at all times to the interests of the company and its activities.
- 18.2. The supervisory board may establish committees from among its ranks.
- 18.3. The supervisory board will establish rules for the allocation of tasks and the working methods of the supervisory board and its committees.
- 18.4. The management provides the supervisory board with the necessary data for the fulfilment of its tasks in good time. The management informs the supervisory board at least once a year in writing of the broad outline of the strategic policy, and the company's management and control systems.
- 18.5. The general meeting, at the suggestion of the supervisory board, determines the reimbursement to be paid to members of the supervisory board.
- 18.6. Expenses incurred in the course of their duties are reimbursed to supervisory board members.
- 18.7. No shares and/or share rights will be awarded to supervisory board members by way of remuneration.
- 18.8. The company does not extend personal loans or guarantees to its supervisory board members.

Number of supervisory board members. Appointment.**Article 19.**

- 19.1. The supervisory board consists of a number of members to be determined by the supervisory board, amounting to a minimum of three and a maximum of nine natural persons.
- 19.2. The supervisory board establishes a profile for its size and composition, taking account of the nature of the company, its activities and the desired expertise and background of the supervisory board members.
The supervisory board consults the general shareholders' meeting and the works council on the profile and any amendments with regard to it.
- 19.3. In the case of any vacancy, the supervisory board will take measures to augment its ranks within a reasonable period of time. The supervisory board will take immediate measures to increase the number of its members if the number of supervisory board members falls to less than three.
- 19.4. Supervisory board members are appointed for a term of a maximum of four years, subject to the proviso that, unless a supervisory board member retires early, his term of office ends after the first subsequent general shareholders' meeting held in the fourth year after the year of his appointment. Supervisory board members can be re-appointed, subject to the provisions of the preceding clause. A supervisory board member can, subject to the foregoing, be a member of the supervisory board for a maximum of twelve years, whether or not continuously, unless the general shareholders' meeting determines otherwise at the suggestion of the supervisory board.

- 19.5. Only natural persons can be supervisory board members. Supervisory board members cannot be:
- a. persons employed by the company;
 - b. persons employed by a dependent company;
 - c. managers or persons employed by an employee interests organisation that endeavours to be involved in determining the working conditions of persons meant under a. and b.
- 19.6. The members of the supervisory board are appointed by the general shareholders' meeting at the suggestion of the supervisory board; in the case referred to in the last sentence of clause 11 of this article the appointment is made by the supervisory board. The supervisory board makes the recommendation known to the general meeting and the works council at the same time.
- 19.7. The general meeting and the works council are entitled to recommend persons for appointment as supervisory board members. The supervisory board will notify these bodies in good time if and for what reason a vacancy needs to be filled. If the right of recommendation referred to in clause 9 of this article applies to the position, the supervisory board will also make this known.
- 19.8. Notification of candidates includes details of the candidate's age, profession, the figure represented by the shares he holds in the capital of the company and the positions he holds or has previously held, insofar as the experience gained thereby may be important in connection with the fulfilment of the tasks of a supervisory board member. Information is also given in respect of the legal persons to which he is already bound as the supervisory director; if this group includes legal persons who are part of the same group, the designation of this group can be regarded as sufficient. The notification will state the sources on which it is based. In the case of a re-appointment, account must be taken of the manner in which the candidate has discharged his duties as a supervisory board member.
- 19.9. The supervisory board places a person recommended by the works council on the list of candidates for one third of the number of supervisory board members, unless the supervisory board objects to his recommendation on the grounds of the expectation that the carrying out of the duties of a supervisory board member by the recommended person, or the appointment to the supervisory board in accordance with the recommendation, would not lead to a proper composition of the supervisory board. If the number of supervisory board members is not divisible by three, the nearest lower number that is divisible by three is taken account of in the establishment of the number of members to which this right of recommendation applies.
- 19.10. If the supervisory board makes an objection against a person recommended by the works council it will declare its objection to the works council, together with the reasons for it. The supervisory board will consult with the works council immediately with a view to reaching agreement on the list of candidates. If the supervisory board establishes that no agreement can be reached, a representative of the supervisory board appointed for the purpose requests the Enterprise Section of the Amsterdam courts of law to declare the objection to be valid. This request will not be submitted earlier than after four weeks have passed from the date of the consultation with the works council. The

supervisory board places the recommended person on the list of candidates if the Enterprise Section declares the objection to be invalid.

If the Enterprise Section declares the objection to be valid, then the works council can make a new recommendation in accordance with the stipulations of clause 9 of this article.

- 19.11. The general meeting can reject the list of candidates by an absolute majority of the votes cast, representing at least one third of the subscribed capital. Article 2:158, paragraph 9 of the Dutch Civil Code is applicable with regard to the convening of a new general meeting for the appointment of the recommended person. If the recommendation is then rejected the supervisory board makes a new recommendation. Clauses 7 to 10 of this article apply. If the general meeting does not appoint the recommended person and does not decide to reject the recommendation, the supervisory board appoints the recommended person.
- 19.12. The general meeting is entitled to transfer the powers assigned to it in accordance with clause 7 to a committee of shareholders as meant in article 33; in that case the supervisory board makes the report referred to in clause 7 of this article to the committee. The general meeting may withdraw the recommendation at any time.
- 19.13. Where mention is made of a works council in these articles of association, is to be understood a works council related to the activities of the company or the activities of a dependent company. Where there is more than one works council, such councils will have equal powers. If a central works council is set up for the activity or activities concerned, the powers of the works council in accordance with this article will accrue to this central works council. The works council will take no decisions within the meaning of this article on the matter to be decided until consultations have taken place between the company and the works council at least once.
- 19.14. Both the submission of a recommendation as meant in clause 7 of this article and the appointment as meant in clause 6 of this article can be dealt with in the same meeting of shareholders.

Retirement of supervisory board members.

Article 20.

- 20.1. A supervisory board member shall retire at the latest after the first subsequent annual general shareholders' meeting held in the fourth year after the year of his appointment. If an interim vacancy arises in the supervisory board the Board is considered as fully established; nevertheless, definitive provisions will be made to fill the vacancy as soon as possible.
- 20.2. The Enterprise Section of the Court of Justice of Amsterdam may, in response to a relevant application, discharge a supervisory director on the ground of neglect his duties or due to significant changes in circumstances, based upon which the maintenance of the person in question as a supervisory director cannot be reasonably expected of the company. This application can be made by the company, represented in this matter by the supervisory board, or by a person specifically designated as the representative of the general meeting or the works council. The stipulations of article 19, clause 12, apply *mutatis mutandis*.

- 20.3. A supervisory board member can be suspended by the supervisory board; the suspension will come to an end by force of law if the company has not submitted the application referred to in the previous clause to the Enterprise Section within one month of the commencement of the suspension.

Absence of all supervisory board members.

Article 21.

- 21.1. If all supervisory board members are absent then, in accordance with the provisions of article 22 below, the appointment will be made by the general meeting.
- 21.2. The works council may recommend persons for appointment to the supervisory board. The persons convening the general meeting will inform the works council in good time that the appointment of supervisory board members will be a subject on the agenda at the general meeting, with a notification of whether the appointment of a supervisory board member will take place in accordance with the works council's right of recommendation on the basis of article 19 clause 9.
- 21.3. Article 19, clauses 9, 10 and 12 apply *mutatis mutandis*.

Vote of no confidence in the supervisory board.

Article 22.

- 22.1. The general meeting can pass a vote of no confidence in the supervisory board by a majority of votes cast, representing at least one third of the subscribed capital. If at least one third of the subscribed capital is not represented at the meeting, a new meeting may not be convened. Reasons will be given for a decision to bring a vote of no confidence against the supervisory board. Such a decision cannot be taken with regard to supervisory board members who are appointed by the Enterprise Section in accordance with clause 3 of this article.
- 22.2. A decision as referred to in clause 1 will not be taken until after the management has notified the works council of the proposal for the decision and the reasons for it. The notification will be made at least thirty days before the general meeting at which the proposal will be dealt with. If the works council determines a position on the proposal then the management will inform the supervisory board and the general meeting of this position. The works council is entitled to explain its position in the general meeting.
- 22.3. The decision referred to in clause 1 results in the immediate discharge of the supervisory board. The management then immediately requests the Enterprise Section of the Amsterdam district court to temporarily appoint one or more supervisory board members. The Enterprise Section regulates the consequences of the appointment.
- 22.4. The supervisory board facilitates the establishment of a new council within a period determined by the Enterprise Section, having due regard to article 19.

Organisation of the supervisory board.

Article 23.

- 23.1. Subject to the observance of these articles of association, the supervisory board is entitled to draw up procedural rules for supervisory board members under which the division of its tasks among the different supervisory board members is regulated, and the supervisory board is entitled to set up the committees it regards necessary, subject

- to the proviso that the competencies of these committees are clearly set out in the procedural rules for supervisory board members.
- 23.2. The supervisory board can determine that one or more of its members will have access to all operational areas of the company and will be authorised to inspect all books, correspondence and other documents and take cognisance of all actions that have been implemented.
- 23.3. The supervisory board is entitled to procure such advice at the expense of the company as the supervisory board considers necessary for the proper fulfilment of its tasks.
- 23.4. The supervisory board appoints from its ranks a chairman and one or more vice-chairmen to deputise for the chairman in his absence. The chairman appoints a secretary from the ranks of the supervisory board members or elsewhere, and makes deputising arrangements for the secretary in his absence. The supervisory board can also delegate one or more supervisory board members from its ranks who will have the task of maintaining more regular contact with the management; their findings will be reported to the supervisory board. The function of chairman and delegated supervisory director are compatible.
- 23.5. The supervisory board meets at least four times a year and at other times whenever the chairman, two or more supervisory board members or a manager consider necessary.
- 23.6. The notice convening these meetings is issued in writing by or on behalf of the chairman, including a statement of the topics to be discussed; the meeting is held at the location given in the notice. Where a request made by two or more members or a manager for the convening of a meeting fails to result in the holding of this meeting within 14 days, the persons making the request are entitled to convene the meeting themselves in writing. Where they are invited to do so, the managers are obliged to attend the meetings of the supervisory board and to provide all information required by the board at these meetings.
- 23.7. Meetings of the supervisory board are chaired by the chairman or a vice-chairman. The meeting appoints a chairman for itself in the absence of the chairman and any vice-chairmen. Minutes are taken of the matters discussed at the meeting of the supervisory board by the secretary.
The minutes are confirmed in the same meeting or in the next subsequent meeting of the supervisory board and are then signed by the chairman and the secretary as evidence of confirmation.
- 23.8. In order to be valid, decisions taken by the supervisory board are taken at a meeting in which the majority of the supervisory board members are present or represented and by means of an absolute majority of the valid votes cast. Blank votes and ineligible votes are disregarded. A supervisory director can be represented by a fellow supervisory director subject to written power of attorney. Under written power of attorney is also to be understood all such powers of attorney transmitted by the usual means of communication and received in writing.
- 23.9. A supervisory board member will not take part in decision-making on a matter or transaction whereby that supervisory board member has a conflict of interests with the company.
- 23.10. Each supervisory board member is entitled to one vote.

- 23.11. Votes on matters before the meeting are made verbally. Voting by acclamation is possible where none of the supervisory board members present are opposed. The motion is regarded as rejected when the votes are tied, unless more than two supervisory board members are present at the meeting; in this case the chairman has the casting vote.
- 23.12. Unless the supervisory board decides otherwise, when, in the case of a choice being made between persons, no one candidate receives an absolute majority of the votes, a second ballot will be held between the two candidates who combine the largest number of votes. In the event that a number of candidates have the same number of votes and would be eligible for a new ballot, the two candidates who will be allowed to proceed to the new ballot will be chosen by lot. If the votes in this second ballot are tied, the chairman casts the deciding vote.
- 23.13. When the required number of supervisory board members is not present or represented at a meeting of the supervisory board, a new meeting will be convened, to be held at least one week later and no later than one month after the first meeting, in which, regardless of the number of supervisory board members present, decisions can be made on matters listed in the notice convening the original meeting.
- 23.14. The supervisory board is also entitled to take decisions outside of its meetings as long such decisions are taken using the usual means of communication (and such decisions can be reproduced in writing) and all supervisory board members approve the motion in question. A decision of this type is entered into the minutes register of the supervisory board held by the secretary to the board; the documentary evidence of the taking of these kinds of decisions is kept with the minutes register.

General shareholders' meeting. Annual general shareholders' meeting.

Article 24.

- 24.1. The annual general shareholders' meeting is held within six months of the end of the financial year.
- 24.2. The agenda for the general shareholders' meeting referred to in the preceding clause includes at least the following items:
- a. the written annual report published by the managers on the course of affairs in the company, the management of the company during the previous financial year and the preliminary recommendations with respect to the annual accounts issued by the supervisory board;
 - b. adoption of the annual accounts;
 - c. proposals of the management or of the supervisory board, as well as proposals by shareholders placed on the agenda in accordance with the conditions of article 27, clause 2;
 - d. the discussion of any substantial amendment to the company's corporate governance structure;
 - e. the company's policy on reserves and dividends;
 - f. where applicable, the proposal for distribution of dividends;
 - g. the proposal regarding discharge of the management with respect to their management during the financial year concerned;

- h. the proposal regarding discharge of the supervisory board with respect to their supervision during the financial year concerned; and
- i. any proposals of the management, the supervisory board, shareholders or certificate holders, if introduced in accordance with legal stipulations and the stipulations of the articles of association.

Without prejudice to the provisions of the foregoing clause, the provisions of article 27, clause 2 apply to proposals by shareholders or certificate holders.

The items referred to above under a up to and including h do not need to be included in the agenda if the term to make the annual accounts generally available has been extended under or pursuant to the law or a proposal thereto has been included in the agenda.

- 24.3. The management and the supervisory board will inform the general shareholders' meeting of all facts and circumstances which are relevant to the proposals on the agenda by means of notes on the agenda. These notes on the agenda will be placed on the company website.
- 24.4. The management and the supervisory board will provide all requested information to the general shareholders' meeting, unless this is contrary to important interests of the company. If the management or the supervisory board invoke such important interests they will state their reasons for this.

Extraordinary general shareholders' meeting.

Article 25.

- 25.1. Extraordinary general meetings of shareholders are held as often as the management and/or the supervisory board consider necessary and must be held if one or more shareholders or other persons entitled to attend meetings who jointly represent at least ten percent (10%) of the subscribed capital request this in writing from the management or the supervisory board, subject to providing a precise statement of the topics to be discussed.
- 25.2. Written requests as referred to in clause 1 of this article may be submitted electronically and shall comply with conditions stipulated by the management, subject to the approval of the supervisory board, which conditions shall be posted on the company's website.
- 25.3. If the management or supervisory board remain negligent in giving effect to a request as meant in clause 1 of this article, so that the general shareholders' meeting cannot be held within six weeks following the submission of the request, the parties making the request will be entitled to convene the meeting themselves.

Location of the general meeting and notice convening the general shareholders' meeting.

Article 26.

- 26.1. The general shareholders' meeting will be held in Utrecht, Amsterdam, Amersfoort, Arnhem, Bussum, Haarlemmermeer, Hilversum, Nieuwegein or Zeist.
The notice convening the meeting will provide full information to shareholders and other persons entitled to attend meetings regarding the location.
- 26.2. The notice for the convening of the general shareholders' meeting will take place by means of advertisements placed in at least one nationally distributed newspaper. The management may, subject to the approval of the supervisory board, decide that the

advertisements as referred to in the previous sentence is replaced by a notice given in another manner authorized by law (including but not limited to a written notice and an announcement published by electronic means), as well as in accordance with the regulations of a stock exchange where the shares in the company's share capital are officially listed at the company's request.

- 26.3. The notice convening the general shareholders' meeting is issued by the management, the supervisory board or by persons authorised for this purpose according to law or by virtue of these articles of association.

Convocation period. Agenda.

Article 27.

- 27.1. Convocation notice is issued with due observance of the statutory notification period. The convocation notice includes the agenda for this meeting or indicates that the agenda is available for inspection at the company's offices by persons entitled to attend the meeting; a copy of the agenda can be obtained free of charge.
- 27.2. One or more shareholders who jointly represent at least one percent (1%) of the subscribed capital or, according to the Official Price List of Euronext Amsterdam N.V., represent a value of at least fifty million euro (EUR 50,000,000.--), are entitled to request the management or the supervisory board in writing and by reasons supported to include items for discussion or a motion to adopt a resolution on the agenda, provided that the company receives the request or motion no later than on the sixtieth day prior to the date of the meeting.
- 27.3. Written requests as referred to in clause 2 of this article may be submitted electronically and shall comply with conditions stipulated by the management, subject to the approval of the supervisory board, which conditions shall be posted on the company's website.

Chairman of the general shareholders' meeting. Minutes.

Article 28.

- 28.1. The general shareholders' meeting is chaired by the chairman of the supervisory board. In the absence of the chairman of the supervisory board the meeting will be chaired by another person appointed by the supervisory board. The chairman of the meeting appoints the secretary for the meeting.
- 28.2. A certificate, signed by the chairman and the meeting secretary, containing confirmation that the general shareholders' meeting has taken a particular decision, is valid as evidence to third parties of such a decision.
- 28.3. The meeting secretary takes the minutes of the matters dealt with at the meeting, which minutes are then signed by the chairman and the secretary.
- 28.4. The chairman of the supervisory board is entitled to request that a public notary draw up a notarised statement of the minutes of the meeting.
- 28.5. Unless a notarised statement of the minutes of the meeting is drawn up, the minutes of the general shareholders' meeting will be made available to shareholders on request within a maximum of three months after the meeting, after which shareholders will have the opportunity to respond to the minutes during the following three months. The minutes will then be approved in the manner described in clause 3.

Attendance at the general shareholders' meeting.

Article 29.

The Dutch text is the only official version. This English translation is provided only to facilitate understanding and no rights can be derived from it.

- 29.1. All shareholders and other persons in possession of voting rights in the general shareholders' meeting are entitled to attend the general shareholders' meeting, to speak at the meeting and to vote.
The above applies *mutatis mutandis* to other persons entitled to attend meetings, subject to the proviso that they have no voting rights.
- 29.2. The management may, subject to the approval of the supervisory board, decide that the business transacted at a general shareholders' meeting can be taken note of by electronic means of communication.
- 29.3. The management may, subject to the approval of the supervisory board, decide that each person entitled to attend general shareholders' meetings (and vote thereat) may, either in person or by written proxy, vote at and/or participate in that meeting by electronic means of communication, provided that such person can be identified through the electronic means of communication and furthermore provided that such person can directly take note of the business transacted at the general shareholders' meeting concerned. The management may, subject to the approval of the supervisory board, attach conditions to the use of the electronic means of communication, which conditions shall be announced at the convocation of the general shareholders' meeting and shall be posted on the company's website.
- 29.4. The general shareholders' meeting is entitled to draw up procedural rules relating to matters including length of speaking time. Insofar as such procedural rules are not applicable, the chairman can impose limits on speaking time if he regards it necessary with a view to the efficient conduct of the meeting.
- 29.5. Persons who qualify as being entitled to attend meetings are those who: (i) are shareholders or otherwise entitled to attend meetings at times to be determined with due observance of the relevant statutory provisions by the management, these times to be referred to below as: the 'registration times' and (ii) are registered as such in a register designated by the management (or one or more sections of such register), hereinafter referred to as: the 'register', subject to the proviso (iii) that the holder of the register, at the request of the shareholder or certificate holder concerned, has given notice in writing to the company prior to the general meeting that the shareholder or certificate holder concerned intends to attend, regardless of who is the actual shareholder or certificate holder at the time of the general shareholders' meeting. The notice must contain the name and the number of shares or certificates in respect of which the shareholder or certificate holder is entitled to attend the general shareholders' meeting. The stipulation under (iii) above regarding notice to the company also applies to the holder of a written power of attorney issued by a shareholder or certificate holder.
- 29.6. In the notice convening the general meeting the day of registration is reported, together with details of the registration procedure and the location at which the registration must be made.
- 29.7. The management may, subject to the approval of the supervisory board, decide that persons entitled to attend general shareholders' meetings and vote thereat may, within a period prior to the general shareholders' meeting to be set by the management, which period cannot begin prior to the registration date as meant in clause 5 of this article, cast their votes electronically in a manner to be decided by the management or by post.

Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

- 29.8 The shareholders, or other persons entitled to attend meetings or their appointed representatives, must sign the attendance list and provide details of the number of shares they represent, and where applicable, the votes they are entitled to cast.

Article 30.

- 30.1. Shareholders and other persons entitled to attend meetings can have themselves represented by means of a written power of attorney, as long as a written document from which this power of attorney appears is handed in to the company two (2) days prior to the day of the meeting at the latest.
- 30.2. The chairman of the meeting, with due regard to the provisions of article 2:13 of the Dutch Civil Code, decides all questions relating to the admission of shareholders to the general meeting, the exercise of voting rights, the results of ballots and all other matters relating to the general meeting and to shareholders.

Decision-making at the general meeting.

Article 31.

- 31.1. Insofar as not otherwise determined by these articles of association or by law, decisions are taken on an ordinary majority of the votes. Blank votes and ineligible votes are disregarded. The chairman decides the method of voting, including the possibility of voting by acclamation.
- 31.2. Where a ballot relates to the appointment of persons and more than one person has been put forward for appointment, balloting will take place until one of the candidates presented has achieved an ordinary majority of the votes.
- 31.3. The motion will be rejected in the event that the votes are tied.
- 31.4. A decision made by the general meeting with respect to a proposal placed on the agenda other than by the management and/or the supervisory board is only valid if adopted with a majority of at least two thirds of the votes cast, which represent more than half of the subscribed capital, unless these articles of association or the law require a larger majority or quorum, in which case this larger majority or quorum will be applicable. The foregoing is without prejudice to the instance that by virtue of these articles of association, certain decisions are only valid if they are proposed or approved by the management or by the supervisory board. Article 2:120, paragraph 3 of the Dutch Civil Code does not apply.
- 31.5. A decision of the general meeting regarding:
- a. any change to the articles of association;
 - b. the liquidation of the company;
 - c. a legal merger or legal division,
- is only valid if this decision is proposed by the management and approved by the supervisory board.
- 31.6. A decision of the general meeting regarding changes to the articles of association is accordingly only valid if:
- a. the full proposal is made available for inspection by shareholders and other persons entitled to attend meetings at the company's offices from the date of the

- convening of the general shareholders' meeting to the time of the conclusion of the said general meeting; and
- b. each decision in relation to a change in the articles of association by virtue of which the rights of holders of shares of a particular type are changed, is approved by the holders of the types of shares in question.

Voting right per share.

Article 32.

Unless the law or the articles of association specify otherwise, each financing preferential share and each preferential share gives the right to cast four votes at the general shareholders' meeting and each ordinary share gives the right to cast one vote at the general meeting.

Committee of shareholders.

Article 33.

- 33.1. The provisions of article 2:158, paragraph 10 of the Dutch Civil Code relating to a shareholders committee are applicable to the company.
- 33.2. A decision in relation to the transfer of one or more competencies or obligations that accrue to the general meeting in accordance with article 2:158, article 2:159, article 2:161 and article 2:162 of the Dutch Civil Code to the committee meant in clause 1 of this article can only be made by the general meeting subject to a majority of at least two thirds of the votes cast and for a period of time determined by the general meeting, which will amount in all instances to a maximum of two consecutive years.
- 33.3. Decisions on the appointing of the members of the committee referred to in clause 1 of this article, and to the reversal of transfers of competencies and obligations to this committee are taken on the basis of an absolute majority of the votes cast.
- 33.4. The general shareholders' meeting is entitled to draw up procedural rules for the committee meant in clause 1 of this article.

Meeting of the holders of shares of a particular type.

Article 34.

- 34.1. A meeting of holders of shares of a particular type will be held as often as a decision is required from this meeting. These meetings will also be held as often as the management and/or the supervisory board decide.
- 34.2. Articles 26 to 32 apply *mutatis mutandis* to decisions taken in meetings of shareholders holding particular types of shares, subject to the proviso that the announcement of these meetings is sent out six days at the latest prior to the meeting, that the meeting appoints its own chairman and that the meeting of holders of preferential shares are also entitled to take decisions outside of meetings, if a proposal to do so is made by the supervisory board. A decision taken outside of meetings is only valid where all holders of preferential shares have voted for the proposal concerned in writing.
- 34.3. The management may, subject to the approval of the supervisory board, decide that written resolutions as referred to in clause 2 of this article can be adopted by electronic means of communication. The management may, subject to the approval of the supervisory board, attach conditions to the use of the electronic means of communication, which conditions shall be posted on the company's website.

Annual accounts. Annual report of the management.

Article 35.

The Dutch text is the only official version. This English translation is provided only to facilitate understanding and no rights can be derived from it.

- 35.1. The company's financial year is the same as the calendar year.
- 35.2. Yearly within the period set under or pursuant to the law the management shall make the annual accounts generally available. The management sends the annual accounts to the works council.
The annual accounts are accompanied by a declaration by the accountant, as referred to in clause 5, by the annual report and by the other information that, under or pursuant to the law, must be made generally available together with the annual accounts.
The annual accounts are signed by all managers and all supervisory board members; if the signature of one or more of them is absent then this will be reported together with the reasons for it.
- 35.3. The management will explain the broad outline of the corporate governance structure of the company in a separate chapter of the annual report. In this chapter how the company follows the code of conduct adopted by the management as referred to in article 2:391, paragraph 4 of the Dutch Civil Code will be indicated. If the company does not follow the provisions referred to in the foregoing sentence, then it will be indicated by the management in the aforementioned chapter why and to what extent the company deviates from these provisions.
- 35.4. The management is obliged to draw up the annual accounts according to generally accepted principles and in accordance with all other applicable legal rulings.
- 35.5. The supervisory board undertakes to have the annual accounts verified by one or more registered accountants appointed for this purpose by the general meeting or by other experts appointed within the meaning of article 2:393 of the Dutch Civil Code. The registered accountant or the appointed expert submits a report of his investigations to the supervisory board and the management and presents the results of his investigations in a statement.
- 35.6. The annual accounts, the annual report of the management, the report of the supervisory board and the other information that, under or pursuant to the law, must be made generally available together with the annual accounts, are generally available from the date of the notice convening the general shareholders' meeting dealing with these matters until the close of the said meeting.
The proposal for adoption of the annual accounts is presented to the general meeting.

Profit and loss.

Article 36.

- 36.1. From the profit achieved in any financial year, firstly, where possible, payment is made on preferential shares in accordance with the compulsory percentage amount indicated below to be paid up on these shares at the commencement of the financial year to which the payment relates.
The percentage referred to is equivalent to the average of the EURIBOR for cash loans with a term of twelve months, weighted according to the number of days over which this percentage applied during the financial year over which payment is made, plus two hundred basic points.
Where the compulsory amount to be paid up on preferential shares is reduced in any financial year in which payment is made or, pursuant to a decision to undertake further deposits, is raised, payment will be lowered, or where possible raised, by an amount

equivalent to the percentage of the reduction meant above or the increase meant above respectively, calculated from the date of the reduction or from the date on which further deposits became compulsory.

Where an issue of preferential shares has taken place over the course of any financial year, the dividend payable on preferential shares for that financial year will be reduced in proportion to the date of issue, whereby portions of a month will be regarded as a full month.

To the extent that the profit is insufficient in order to make full payment on these shares as meant in this clause, the shortfall will be paid at the expense of the reserves, with the exception of the reserve created as agio by the issue of financing preferential shares.

- 36.2. In the event of withdrawal of preferential shares together with repayment, payment will be made on withdrawn preferential shares on the date of repayment, which payment will be calculated as far as possible in accordance with the stipulations of clause 1 and clause 3 of this article, the time period being calculated from the date on which the last payment as meant in clause 1 and clause 3 was made - or where the preferential shares were subscribed on a date subsequent to this date: from the date of subscription, up to the date of repayment, these arrangements being without prejudice to the provisions of article 2:105, paragraph 4 of the Dutch Civil Code.
- 36.3. When in any financial year the profit meant in clause 1 is insufficient to make the payments described above in this article, and consequently no payment or only partial payment from the reserves, as meant in clause 1, is made, such that the shortfall is not fully paid out or not paid out at all, the stipulations of this article and in clauses 4 and 8 will only be applicable once the shortfall has been made up.
- 36.4. From the profit that remains subsequent to the application of the previous clauses:
- a. where possible, a dividend will be paid on each finance preferential share calculated over the nominal amount, increased by the amount paid into agio on the first issue of financing preferential shares for the series concerned, by taking the arithmetical average of the effective yield on state loans referred to below, as drawn up by the Central Bureau of Statistics and published in the Official Price List of Euronext Amsterdam N.V., immediately prior to the date on which the financing preferential shares in the relevant series were issued, increased in appropriate cases by a supplement determined by the management and approved by the supervisory board of an amount of a maximum of one hundred and fifty basic points, depending on the market circumstances that then apply, which supplement may be different for each series, notwithstanding the stipulation contained in clause 12 of this article. Under the aforementioned, state loans are to be understood as state loans chargeable to the State of the Netherlands in euro with a (residual) term of nine to ten years. Where the effective yield of these state loans has not been drawn up by the Bureau of Statistics at the time of the calculation of the dividend percentage, or has not been published in the Official Price List for state loans referred to under a. of this clause, chargeable to the State of the Netherlands in euro with a (residual) term of nine to ten years or that coincide as closely as possible to a (residual) term of

nine to ten years, the effective yield of which loans at the time of the calculation of the dividend percentage has been drawn up and published by the Central Bureau of Statistics as indicated above, such however being subject to a maximum (residual) term of ten years.

- b. On the date on which ten years has elapsed since the date on which the financing preferential shares of the series were first issued, and subsequently each 10 years on the anniversary of this date, the dividend relating to financing preferential shares of the series concerned will be adjusted to the effective yield on that date of the state loans referred to above, calculated according to the method indicated above, but subject to the proviso that the average referred to is calculated over the last ten stock exchange working days prior to the date on which the dividend percentage is adjusted and in appropriate cases is increased by a supplement determined by the management and approved by the supervisory board to the amount of a maximum of one hundred and fifty basic points, depending on the market circumstances current at that time, which supplement may vary per series, notwithstanding the stipulation contained in clause 13 of this article.

Where the dividend percentage is adjusted over the course of the financial year, the date that applies for the calculation of the dividend for that financial year shall be the percentage applied prior to the adjustment of the percentage applicable up to the date of the adjustment, and from that date onwards, the amended percentage.

- 36.5. Any change to an increase as meant in clauses a and b of article 4, or with respect to an increase earlier determined by the management and approved by the supervisory board, requires the approval of the meeting of holders of financing preferential shares of the series concerned. The earlier determined increase will apply if this approval is not given.
- 36.6. When in any financial year the payments referred to above in clause 4 of this article are not made, the stipulations contained in clause 4 and clause 8 will only apply after the discrepancy has been made up and after the stipulations referred to above in 1 and 3 have been applied.
- The management is authorised, subject to approval by the supervisory board, to decide to pay out an amount equivalent to the discrepancy referred to in the previous clauses at the expense of the reserves, with the exception of the reserve created as agio by the issue of financing preferential shares.
- 36.7. Where the issue of financing preferential shares takes place during the course of any financial year, the dividend payable on the financing preferential shares concerned will be reduced in proportion to the first day of issue with respect to that financial year.
- 36.8. Insofar as the profit is not reserved or paid out by virtue of the application of the above clauses, such an amount shall be reserved as the supervisory board determines on the proposal of the management.
- Insofar as no reservation takes place, the remaining profit will be placed at the free disposal of the general meeting, on the understanding that no further dividend will be paid on preferential shares and financing preferential shares.

- 36.9. The management is entitled, subject to due observance of the provisions of article 2:105 of the Dutch Civil Code and with the approval of the supervisory board, to pay interim dividends, if and to the extent that the profit so permits. Interim dividends can also be paid on particular types of shares exclusively.
- 36.10. The general meeting, subject to approval by the supervisory board, on a proposal by the management, can decide to pay out dividends or reserves either fully or in part, instead of in cash, in the form of shares in the capital of the company.
- 36.11. In the case of withdrawal of financing preferential shares subject to repayment, two payments will be made on the withdrawn financing preferential shares on the date of repayment:
- a. one payment will be made from the agio reserve of the series concerned, where this exists, and will be equivalent to the balance of the agio reserve; and
 - b. a payment calculated as far as possible in accordance with the stipulations of clause 4 and clause 6 of this article, and where the time period is concerned, calculated over the period commencing on the date on which a payment was last made within the meaning of clause 4 and clause 6 of this article – or, if the financing preferential shares are subscribed later than this date: from the date of this subscription up to the date of repayment, these arrangements being without prejudice to the provisions of article 2:105, paragraph 4 of the Dutch Civil Code.
- 36.12. Any shortfall as meant in article 2:104 of the Dutch Civil Code can only be placed to the charge of the agio created by the issue of financing preferential shares if all other reserves have been exhausted.
- 36.13. The company can only make payments insofar as the capital and reserves of the company are greater than the subscribed and called up component of the capital, plus the legally prescribed reserves.

Agio reserves. Payments charged to the agio reserve or other reserves.

Article 37.

- 37.1. In addition to any other reserves, the company has an agio reserve for ordinary shares, as well as an agio reserve for each series of financing preferential shares, to which reserves only the holders of the shares concerned are entitled.
- 37.2. Notwithstanding the stipulations of article 36, clause 12, the management, subject to the approval of the supervisory board, can permit the company to make payments from the agio reserves or any other reserves incorporated in the annual accounts, not being a legally compulsory reserve.

Payments. Availability for payment.

Article 38.

- 38.1. Payments made on the grounds of articles 36 or 37 will be payable from a date to be determined by the management.
- 38.2. Payments on the grounds of articles 36 or 37 will be made payable to an address or addresses in the Netherlands to be determined by the management.
- 38.3. Notifications regarding payments, as well as all relevant data and locations as meant in the above clauses of this article are published in at least one nationally distributed newspaper.

- 38.4. Payments in cash that are not claimed within five years of the start of the second day on which they are made due and payable will revert to the company.

Dissolution. Liquidation.

Article 39.

- 39.1. In the case of the dissolution of the company, liquidation will be placed in the hands of a person appointed for this purpose by the general shareholders' meeting, under the supervision of the supervisory board.
- 39.2. The general shareholders' meeting, on a proposal by the supervisory board, will determine the remuneration to be paid to the liquidators and the persons to be charged with the supervision of the liquidation.
- 39.3. The liquidation will proceed in accordance with the legal provisions. The articles of association will remain in force as far as possible during the liquidation.
- 39.4. On the conclusion of the liquidation the liquidators will present their account of the liquidation and the justification of the steps they have taken in accordance with the rules prescribed by law.
- 39.5. Once the company has ceased to exist, the company's books and documents will remain in the custody of a party appointed for this purpose by the liquidators for the period of time prescribed by law.

Payment to shareholders following dissolution.

Article 40.

The remaining capital of the company following the repayment of all debts and the costs of the liquidation will be distributed as follows:

- a. first of all, as far as possible, the nominally subscribed amount will be paid to holders of preferential shares plus the amount of the shortfall pursuant to article 36, and plus an amount equivalent to the percentage meant in article 36 taken over the nominal amount, calculated over the period that commences on the first day of the last completed financial year prior to the dissolution and that ends on the date of the payment on preferential shares meant in this article, with the proviso that all dividends paid on preferential shares over this period will be deducted from the payment relating to this component;
- b. secondly, as far as possible payment of the nominally subscribed amount will be made to holders of financing preferential shares plus the agio created by the issue of their shares and plus an amount equivalent to the amount of the shortfall paid to financing preferential shareholders pursuant to article 36, and plus an amount equivalent to the percentage meant in clause 4 a of article 36 (as may have been adjusted on the ground of the stipulation in clause 4 b of that article) over the nominal amount, once that amount has been increased by the agio created on the issue of the shares, calculated over a period that commences on the first day of the final completed financial year prior to the dissolution and that ends on the date of the payment on financing preferential shares meant in this article, with the proviso that all dividends paid on financing preferential shares over this period will be deducted from the payments made pursuant to this section;
- c. the residual amount then remaining will be paid to holders of ordinary shares in proportion to the number of ordinary shares that any of them holds.

Non called up payments following dissolution.

Article 41.

The Dutch text is the only official version. This English translation is provided only to facilitate understanding and no rights can be derived from it.

Amounts payable to shareholders or creditors that are not claimed within six (6) months of the final date on which final payments can be called up, will be deposited in the consignment fund.