

**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION**

of

**Sequa Petroleum N.V.**

with official seat in Amsterdam, the Netherlands.

The following proposal contains two columns. The text of the current articles of association of Sequa Petroleum N.V. (the **Company**) is stated in the first column and the text of the proposed new text is stated in the second column.

This proposal should be read in conjunction with the explanatory notes to the items 9 and 10 of the agenda of the 2019 Annual General Meeting of Shareholders which discuss the key issues of the proposed changes of the three proposals to amend the Articles of Association. The explanatory notes are available at the offices and the website of the Company ([www.sequa-petroleum.com](http://www.sequa-petroleum.com)).

The concluding statements included at the end of this document are no actual amendments to the Articles of Association, but form part of the deed of amendment of the Articles of Association concerned.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Deed of Amendment of the Articles of Association I, II and II	
Proposed amendment of the Articles of Association	
Amendment I	
Current text:	Proposed new text:
Proposed amendments to article 1	
<p><b>CHAPTER 1. DEFINITIONS AND CONSTRUCTION.</b></p> <p><b>Article 1. Definitions and Construction.</b></p> <p>1.1 In these Articles of Association, the following terms have the following meanings:</p> <p><b>Business Plan</b> means the business plan relating to the Company that is annually prepared and adopted by the Management Board and approved by the Supervisory Board.</p> <p><b>Company</b> means the company the internal organisation of which is governed by these Articles of Association.</p> <p><b>Dependent Company</b> means:</p> <p>a. a legal person to which the Company or one of its Dependent Companies has provided, for its own account, either solely or jointly, at least one-half of the issued share capital;</p>	<p><b>CHAPTER 1. DEFINITIONS AND CONSTRUCTION.</b></p> <p>1.1 unchanged.</p> <p>Unchanged</p> <p>Unchanged.</p> <p>New definitions</p> <p><b>Conversion</b> has the meaning ascribed to that term in Article 10.2.</p> <p><b>Conversion Formula</b> means the formula established in the Conversion Terms and Regulations on the basis of which the number of Ordinary Shares to be issued to a holder of Executive Participation Shares pursuant to a Conversion can be determined.</p> <p><b>Conversion Request</b> has the meaning ascribed to that term in Article 6.8.</p> <p><b>Conversion Terms and Regulations</b> has the meaning ascribed to that term in Article 9.1.</p> <p>Unchanged</p>

<p>b. a commercial partnership of which an enterprise is registered in the commercial register and in which the Company or its Dependent Company participates as a partner who is fully liable towards the creditors of that commercial partnership for all debts.</p> <p><b>External Auditor</b> has the meaning ascribed to that term in Article 24.1.</p> <p><b>Founders</b> means (i) Alistair Charles Walter Williams, born in Macclesfield, United Kingdom, on the twenty-fourth day of June nineteen hundred and sixty-three, acting jointly with (ii) Jacob Broekhuijsen, born in Ouderkerk aan den IJssel, the Netherlands, on the sixteenth day of August nineteen hundred and sixty-two and (iii) Peter David Morley Haynes, born in Kuala Lumpur, Malaysia, on the fifteenth day of November nineteen hundred and fifty-four. Each of the Founders will be referred to as Founder.</p> <p><b>Founder Subsidiary</b> means a company or partnership in which a Founder:</p> <ul style="list-style-type: none"> <li>(i) holds a majority of the voting rights in it; or</li> <li>(ii) has the right, either alone or pursuant to an agreement with other shareholders or members, to appoint or remove a majority of its management board or its supervisory board (if any); or</li> <li>(iii) is a shareholder or member of it and controls alone or together with other persons, pursuant to an agreement with other shareholders or members, a</li> </ul>	<p>New definitions.</p> <p><b>EPS Reserve</b> means the dividend reserve maintained exclusively for the benefit of the holders of Executive Participation Shares.</p> <p><b>Executive Participation Share</b> means an executive participation share in the capital of the Company.</p> <p>Unchanged.</p> <p>Definition <b>Founders</b> will be deleted.</p> <p>Definition <b>Founder Subsidiary</b> will be deleted.</p>
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<p>majority of the voting rights in it.</p> <p><b>General Meeting or General Meeting of Shareholders</b> means the body of the Company consisting of the person or persons holding the voting rights attached to Shares, as a Shareholder or otherwise, or (as the case may be) a meeting of such persons (or their representatives) and other persons holding Meeting Rights.</p> <p><b>Managing Director</b> means a member of the Management Board.</p> <p><b>Management Board</b> means the management board of the Company.</p> <p><b>Meeting Rights</b> means the right to attend 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 8.</p> <p><b>Related Party</b> means (i) a Founder, (ii) any Founder Subsidiary (iii) any shareholder, member, managing director, supervisory director, officer or employee in relation to a Founder Subsidiary, or (iv) any immediate family member of a Founder (including parents, children, stepparents, stepchildren, spouses, civil partners, siblings and in-laws and the children of any such people).</p> <p><b>Share</b> means a share in the capital of the Company.</p> <p><b>Shareholder</b> means a holder of one or more Shares.</p> <p><b>Supervisory Director</b> means a member of the Supervisory Board.</p> <p><b>Supervisory Board</b> means the supervisory board of the Company.</p>	<p>Unchanged.</p> <p>Unchanged.</p> <p>Unchanged.</p> <p>Unchanged.</p> <p>New definition.  <b>Ordinary Share</b> means an ordinary share in the capital of the Company.  Definition <b>Related Party</b> will be deleted.</p> <p><b>Share</b> means a share in the capital of the Company. Unless the contrary is apparent, this shall include each Ordinary Shares and each Executive Participation Share.</p> <p>Unchanged.</p> <p><b>Supervisory Board</b> means the supervisory board of the Company.  <b>Supervisory Director</b> means a member of the Supervisory Board.</p>
<p>1.2 A message <b>in writing</b> means a message</p>	<p>1.2 Unchanged.</p>

<p>transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term <b>written</b> is to be construed accordingly.</p> <p>1.3 The Management Board, the Supervisory Board and the General Meeting each constitute a distinct body of the Company.</p> <p>1.4 References to <b>Articles</b> refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.</p> <p>1.5 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.</p>	<p>1.3 The Management Board, the Supervisory Board and the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitute a distinct body of the Company.</p> <p>1.4 Wherever in these Articles of Association reference is made to the meeting of holders of Shares of a particular class this should be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.</p> <p>1.5 Unchanged apart from the renumbering.</p> <p>1.6 Unchanged apart from the renumbering.</p>
<p><b>CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.</b></p> <p><b>Article 2. Name and Official Seat.</b></p> <p>2.1 The Company's name is: <b>Sequa Petroleum N.V.</b></p> <p>2.2 The official seat of the Company is in Amsterdam, the Netherlands.</p>	<p>Unchanged.</p>
<p><b>Article 3. Objects.</b></p> <p>The objects of the Company are:</p> <p>(a) to incorporate, to participate in any way whatsoever in, to manage, to supervise</p>	<p>Unchanged.</p>

<p>businesses and companies;</p> <p>(b) to finance businesses and companies;</p> <p>(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;</p> <p>(d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;</p> <p>(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;</p> <p>(f) to acquire, alienate, manage and exploit registered property and items of property in general;</p> <p>(g) to trade in currencies, securities and items of property in general;</p> <p>(h) to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights; and</p> <p>(i) to perform any and all activities of an industrial, financial or commercial nature, and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.</p>	
<p><b>Proposed amendments to article 4</b></p>	
<p><b>CHAPTER 3. CAPITAL AND SHARES.</b></p> <p><b>Article 4. Authorised Capital.</b></p> <p>4.1 The authorised capital of the Company is ninety-five million six hundred sixty-six thousand six hundred sixty-six euro (EUR 95,666,666).</p> <p>4.2 The authorised capital of the Company is divided into nine hundred fifty-six million six hundred sixty-six thousand six hundred sixty (956,666,660) shares with a nominal value of ten eurocents (EUR 0.10) each.</p>	<p><b>CHAPTER 3. CAPITAL AND SHARES.</b></p> <p><b>Article 4. Authorised Capital.</b></p> <p>4.1 The authorised capital of the Company is two hundred million euro (EUR 200,000,000).</p> <p>4.2 The authorised capital of the Company is divided into one billion nine hundred ninety-nine million nine hundred fifty thousand (1,999,950,000) Ordinary Shares with a nominal value of ten eurocents (EUR 0.10) each and fifty thousand (50,000) Executive</p>

4.3 All Shares are registered and are consecutively numbered. No share certificates will be issued.	Participation Shares with a nominal value of ten eurocents (EUR 0.10) each. 4.3 Unchanged.
<b>Proposed amendments to article 5</b>	
<b>Article 5. Register of Shareholders; Giro System.</b>	
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.	5.1 Unchanged.
5.2 Shares included in a giro system ( <i>giraal effectenverkeer</i> ) will be registered in the Register of Shareholders in the name of an intermediary. Holders of Shares that are not included in a 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.	5.2 Unchanged.
5.3 Holders of rights to the Shares that are included in a giro system are considered Shareholders for the purpose of these Articles of Association.	5.3 Unchanged.
5.4 The Register of Shareholders 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 Unchanged.
5.5 Section 2:85 of the Dutch Civil Code applies to the register of Shareholders.	5.5 Unchanged.
	5.6 The Management Board shall keep record of the Executive Participation Shares in the register of Shareholders or any other

	<p>administration in such manner that the number of Ordinary Shares in which an Executive Participation Share can be converted pursuant to a Conversion can be ascertained at all times.</p>
<p><b>Proposed amendments to article 6</b></p>	
<p><b>Article 6. Issuance of Shares.</b>          6.1 Shares may be issued pursuant to a resolution of the General Meeting or of another body of the Company designated for that purpose by a resolution of the General Meeting for a fixed period, not exceeding five years. On such designation the number of Shares which may be issued must be specified. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn. Resolutions of the General Meeting or of another body of the Company as referred to in this Article 6.1 can be adopted only if first approved by the Supervisory Board.</p> <p>6.2 A resolution to issue Shares must stipulate the issue price and the other conditions of issue.</p> <p>6.3 The provisions of Articles 6.1 and 6.2 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.</p> <p>6.4 Upon any issuance of Shares (this shall</p>	<p><b>Article 6. Issuance of Shares.</b>          6.1 Shares may be issued pursuant to a resolution of the General Meeting or of another body of the Company designated for that purpose by a resolution of the General Meeting for a fixed period, not exceeding five years. On such designation the number of Shares of each class concerned which may be issued must be specified. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn. Resolutions of the General Meeting or of another body of the Company as referred to in this Article 6.1 can be adopted only if first approved by the Supervisory Board. A resolution to issue Executive Participation Shares to persons other than Managing Directors can only be adopted upon a proposal thereto made by the Management Board.</p> <p>6.2 Unchanged.</p> <p>6.3 Upon any issuance of Ordinary Shares (this shall include, for the avoidance of doubt, granting of rights to subscribe for or to convert any securities into Ordinary Shares), each Shareholder holder of Ordinary Shares will have a right of pre-emption in proportion to the aggregate nominal value of his Ordinary Shares, subject to the relevant limitations prescribed by law and the provisions of Articles 6.4, 6.5, and 6.6 and 6.7.</p> <p>6.4 Holders of Executive Participation Shares</p>

<p>include, for the avoidance of doubt, granting of rights to subscribe for or to convert any securities into Shares), each Shareholder will have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the relevant limitations prescribed by law and the provisions of Articles 6.5, 6.6 and 6.7.</p>	<p>will have no right of pre-emption upon the issuance of Ordinary Shares. Shareholders will have no right of pre-emption upon the issuance of Executive Participation Shares. Shareholders will have no right of pre-emption on Shares which are issued to employees of the Company or of a group company (<i>groepsmaatschappij</i>).</p>
<p>6.5 Shareholders will have no right of pre-emption on Shares which are issued to employees of the Company or of a group company (<i>groepsmaatschappij</i>).</p>	<p>6.5 Prior to each single issuance of Ordinary Shares, the right of pre-emption may be limited or excluded by a resolution of the General Meeting. The right of pre-emption may also be limited or excluded by the body of the Company designated pursuant to Article 6.1, if, by a resolution of the General Meeting, it was designated and authorised for a fixed period, not exceeding five years, to limit or exclude such right of pre-emption. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn. If less than one-half of the Company's issued capital is represented at the meeting, a majority of at least two-thirds of the votes cast will be required for a resolution of the General Meeting to limit or exclude such right of pre-emption or to make such designation. A resolution of the General Meeting or of another body of the Company to limit or exclude rights of pre-emption as referred to in this Article 6.5 can be adopted only if first approved by the Supervisory Board.</p>
<p>6.6 Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded by a resolution of the General Meeting. The right of pre-emption may also be limited or excluded by the body of the Company designated pursuant to Article 6.1, if, by a resolution of the General Meeting, it was designated and authorised for a fixed</p>	<p>6.6 Shareholders will have no right of pre-emption in respect of Shares which are issued to a person exercising a right to subscribe for Shares previously granted.</p>

<p>period, not exceeding five years, to limit or exclude such right of pre-emption. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn. If less than one-half of the Company's issued capital is represented at the meeting, a majority of at least two-thirds of the votes cast will be required for a resolution of the General Meeting to limit or exclude such right of pre-emption or to make such designation. A resolution of the General Meeting or of another body of the Company to limit or exclude rights of pre-emption as referred to in this Article 6.6 can be adopted only if first approved by the Supervisory Board.</p>	
<p>6.7 Shareholders will have no right of pre-emption in respect of Shares which are issued to a person exercising a right to subscribe for Shares previously granted.</p>	<p>6.7 The provisions of Articles 6.1 through 6.6 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.</p>
<p>6.8 Upon subscription of each Share, the full nominal value thereof must be paid up, and, in addition, if the Share is issued at a higher amount, the difference between such amounts.</p>	<p>6.8 Upon subscription of each Share, the full nominal value thereof must be paid up, and, in addition, if the Share is issued at a higher amount, the difference between such amounts. Ordinary Shares which are issued pursuant to a request made by a holder of one or more Executive Participation Shares in accordance with the Conversion Terms and Regulations to convert an Executive Participation Share into Ordinary Shares (a <b>Conversion Request</b>), can to the extent permissible by law be paid up at the expense of any reserve of the Company with due observance of the provisions of Article 10.</p>
<p>6.9 The Management Board is authorised to perform legal acts relating to non-cash contributions on Shares and other legal acts mentioned in Section 2:94 of the Dutch Civil Code, without prior approval of the General</p>	<p>6.9 Unchanged.</p>

<p>Meeting.</p>	
<p><b>Article 7. Own Shares; Reduction of the Issued Capital.</b></p> <p>7.1 The Company and its subsidiaries (<i>dochtermaatschappijen</i>) may acquire fully paid-up Shares or depositary receipts thereof, with due observance of the relevant statutory provisions.</p> <p>7.2 The Company and its subsidiaries (<i>dochtermaatschappijen</i>) may grant loans with a view to a subscription for or an acquisition of Shares or depositary receipts thereof, with due observance of the relevant statutory provisions.</p> <p>7.3 The Company may not give security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription for or an acquisition of Shares or depositary receipts thereof by others. This prohibition also applies to subsidiaries (<i>dochtermaatschappijen</i>).</p> <p>7.4 The prohibition of Article 7.3 will not apply to Shares or depositary receipts thereof subscribed or acquired by or for employees of the Company or of a group company (<i>groepsmaatschappij</i>).</p> <p>7.5 In the General Meeting, no voting rights may be exercised for any Share held by the Company or a subsidiary (<i>dochtermaatschappij</i>) thereof, nor for any Share for which the Company or a subsidiary (<i>dochtermaatschappij</i>) thereof holds the depositary receipts.</p> <p>7.6 The General Meeting may resolve to reduce the Company's issued capital in accordance with the relevant statutory provisions.</p>	<p>Unchanged.</p>
<p><b>Article 8. Pledging of Shares and Usufruct in Shares; Depositary Receipts.</b></p> <p>8.1 A right of usufruct may be created on Shares. No voting rights and/or Meeting Rights accrue to the holder of a right of</p>	<p>Unchanged.</p>

<p>usufruct.</p> <p>8.2 Shares may be pledged. No voting rights and/or Meeting Rights accrue to the pledgee of Shares which have been pledged.</p> <p>8.3 The Company will not cooperate in the issuance of depositary receipts for Shares and will not grant Meeting Rights to holders of depositary receipts issued for Shares, unless the Company explicitly assigned these by a resolution to that effect of the Management Board which is approved by the Supervisory Board.</p>	
<p><b>Proposed new article 9</b></p>	
	<p><b>Article 9. Conversion Terms and Regulations.</b></p> <p>9.1 The Company has regulations (<i>reglement</i>) regarding Conversions and the process of effecting a Conversion (the Conversion Terms and Regulations). Such Conversion Terms and Regulations must in any event stipulate under which conditions the holder of an Executive Participation Share is entitled to request a Conversion and the Conversion Formula on the basis of which the number of Ordinary Shares to be issued to a holder of Executive Participation Shares pursuant to a Conversion can be determined.</p> <p>9.2 The Conversion Terms and Regulations shall be established and amended by the General Meeting. A resolution of the General Meeting to establish or amend the Conversion Terms and Regulations can be adopted only if first approved by the Supervisory Board. A resolution of the General Meeting to amend the Conversion Terms and Regulations which has the effect of reducing the economic rights attributable to holders of Executive Participation Shares, is subject to approval of the meeting of holders of Executive Participation Shares.</p> <p>9.3 A copy of the Conversion Terms and Regulations is available at the offices of the Company and will be posted on the</p>

	Company's website.
<b>Proposed new article 10</b>	
	<p><b>Article 10. Conversion of Executive Participation Shares.</b></p> <p>10.1 Executive Participation Shares can be converted into Ordinary Shares with due observance of the provisions in these Articles of Association and the Conversion Terms and Regulations.</p> <p>10.2 Upon receipt of a Conversion Request the Management Board shall resolve:</p> <p>(a) to convert one or more Executive Participation Shares into Ordinary Shares against a ratio of one to one (1:1); and</p> <p>(b) to have the Company issue to it such additional number of Ordinary Shares in order to ensure that the sum of (a) and (b) follows from the Conversion Formula, (together a <b>Conversion</b>).</p> <p>10.3 A Conversion shall take effect as per the moment stipulated in the resolution of the Management Board, with the prior approval of the Supervisory Board. A Conversion can only be effected if and to the extent that at the moment of the Conversion Request, the holder of the Executive Participation Share is entitled to request a Conversion pursuant to the Conversion Terms and Regulations.</p> <p>10.4 At the request of the holder of the Executive Participation Share to which the Conversion relates, any Ordinary Shares issued to such holder of the Executive Participation Share are issued at the expense of the reserves of the Company to the extent permissible by law.</p> <p>10.5 The Management Board shall register the Conversion in the register of Shareholders referred to in Article 5.5.</p>
<b>Proposed amendments to article 9 (new article 11)</b>	
<b>CHAPTER 4. THE MANAGEMENT BOARD.</b>	<b>Renumbered to article 11</b>

<b>Article 9. Managing Directors.</b>	
9.1 The Management Board may consist of one or more Managing Directors. Both individuals and legal entities can be Managing Directors.	11.1 Unchanged
9.2 Managing Directors are appointed by the General Meeting.	11.2 Unchanged
9.3 The Supervisory Board will nominate one or more candidates for each vacant seat and, if no Managing Directors are in office, it will do so as soon as reasonably possible.	11.3 Unchanged
9.4 The nomination by the Supervisory Board with respect to a vacant seat consists of a list of one or more candidates and is binding. In the event two or more candidates are nominated, the appointment in the vacant seat concerned shall be effected through election from the persons placed on the binding list of candidates. However, the General Meeting of Shareholders may, at any time, by a resolution passed with a two-third majority of the votes cast representing more than one-half of the Company's issued capital, resolve that such list is not binding.	11.4 Unchanged
9.5 A resolution of the General Meeting of Shareholders to appoint a Managing Director other than pursuant to a nomination by the Supervisory Board requires a two-third majority of the votes cast representing more than one-half of the Company's issued capital.	11.5 Unchanged
9.6 At a General Meeting of Shareholders, votes in respect of the appointment of a Managing Director 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 binding or non-binding nomination at a next meeting.	11.6 Unchanged.
9.7 A nomination or recommendation to appoint a Managing Director will state the	11.7 Unchanged.

<p>candidate’s age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Managing Director. The nomination or recommendation must state the reasons on which they are based.</p> <p>9.8 A Managing Director may be suspended or removed by the General Meeting at any time. A Managing Director may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may be discontinued at any time by the General Meeting.</p> <p>9.9 The Company shall have a policy on the remuneration of the Management Board. Section 2:135 of the Dutch Civil Code applies to this policy. This policy is determined by the General Meeting; the Supervisory Board will make a proposal to that end. The remuneration policy will include at least the subjects described in Sections 2:383c through 2:383e of the Dutch Civil Code, to the extent these subjects concern the Management Board.</p> <p>9.10 The authority to establish and change remuneration and other conditions of employment for Managing Directors, including salary, bonuses and share incentive plans, is vested in the sole discretion of the Supervisory Board, with due observance of the policy referred to in Article 9.9. With respect to arrangements in the form of Shares or rights to subscribe for Shares, the Supervisory Board must submit a proposal to the General Meeting for approval. The proposal must as a minimum state the number of Shares or rights to subscribe for Shares that can be granted to the Management Board and the conditions for granting or changing thereof.</p>	<p>11.8 Unchanged.</p> <p>11.9 The Company shall have a policy on the remuneration of the Management Board. Section 2:135 of the Dutch Civil Code applies to this policy. This policy is determined by the General Meeting adopted with a simple majority of the votes cast, without a quorum being required; the Supervisory Board will make a proposal to that end. The remuneration policy will include at least the subjects described in Sections 2:383c through 2:383e of the Dutch Civil Code, to the extent these subjects concern the Management Board.</p>
<p><b>Article 10. Duties, Decision-making Process and</b></p>	<p>Unchanged apart from renumbering to article 12.</p>

<p><b>Allocation of Duties.</b></p> <p>10.1 The Management Board is entrusted with the management of the Company. In the exercise of their duties, the Managing Directors must be guided by the interests of the Company and the business connected with it.</p> <p>10.2 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 Managing Director is particularly responsible. The Supervisory Board may resolve that such rules and allocation of duties must be put in writing and that such rules and allocation of duties will be subject to its approval.</p> <p>10.3 Management Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Managing Directors and none of them objects to this manner of adopting resolutions.</p>	
<p><b>Article 11. Representation.</b></p> <p>11.1 The Company is represented by the Management Board. Two Managing Directors acting jointly are also authorised to represent the Company.</p> <p>11.2 The Management Board may appoint officers with general or limited power to represent the Company. Each officer will be competent to represent the Company, subject to any restrictions imposed on him. The Management Board will determine each officer's title.</p> <p>11.3 Legal acts of the Company vis-à-vis a holder of all of the Shares, or vis-à-vis a participant in a community property of married or registered non-married partners of which all of the Shares form a part, whereby the Company is represented by such Shareholder or one of the participants, must be put in writing. With regard to the foregoing</p>	<p>Unchanged apart from renumbering to article 13.</p>

<p>sentence, Shares held by the Company or its subsidiaries (<i>dochtermaatschappijen</i>) will not be taken into account. The aforementioned provisions in this Article 11.3 do not apply to legal acts which, under their agreed terms, form part of the normal course of business of the Company.</p>	
<p><b>Proposed amendments to article 12 (new article 14)</b></p>	
<p><b>Article 12. Approval of Management Board Resolutions.</b>                  12.1 Resolutions of the Management Board entailing a significant change in the identity or character of the Company or its business are subject to the approval of the Supervisory Board as well as the General Meeting, including in any case:                  (a) the transfer of (nearly) the entire business of the Company to a third party;                  (b) entering into or breaking off long-term co-operations of the Company or a subsidiary (<i>dochtermaatschappij</i>) with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the Company;                  (c) acquiring or disposing of participating interests in the capital of a company of at least one third of the sum of the assets of the Company as shown on its balance sheet plus explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet plus explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary (<i>dochtermaatschappij</i>).                  12.2 Without prejudice to any other applicable provisions of the law or these Articles of Association, the Management Board shall</p>	<p>Renumbered to Article 14                  14.1 Unchanged                  14.2 Without prejudice to any other applicable provisions of the law or these Articles of Association, the Management Board shall</p>

<p>require the prior approval of the Supervisory Board for resolutions relating to:</p> <ul style="list-style-type: none"> <li>(a) the adoption or amendment of the Business Plan;</li> <li>(b) the entering into or amendment of any agreements between the Company and/or its group companies (<i>groepsmaatschappijen</i>) at one hand and (one of) the Founders and/or Related Parties thereof at the other hand;</li> <li>(c) the issuance or acquisition of shares and debentures (debt certificates) by the Company or debentures (debts certificates) issued by a limited partnership (<i>commanditaire vennootschap</i>) or general partnership (<i>vennootschap onder firma</i>) of which the Company is a fully liable partner, the delegation of the authority to issue shares as provided in article 6.1, as well as the exclusion or limitation of the pre-emption rights as provided in article 6.6;</li> <li>(d) the cooperation in the issuance of depository receipts for shares in the Company;</li> <li>(e) the application for the admission of shares, debt certificates or depository receipts as meant under (c) and (d) to a regulated market or multilateral trading facility as referred to in Article 1:1 of the Financial Supervision Act (<i>Wet financieel toezicht</i>) or to a system comparable with such regulated markets or multilateral trading facilities in a State that is not a EU Member State, or the application for a withdrawal of such admission;</li> <li>(f) the entering into or termination by the</li> </ul>	<p>require the prior approval of the Supervisory Board for resolutions relating to the following measures of the Company or any of its subsidiaries:</p> <ul style="list-style-type: none"> <li>(a) the adoption or amendment of the Business Plan;</li> <li>(b) the issuance or acquisition of shares and debentures (debt certificates) by the Company or debentures (debts certificates) issued by a limited partnership (<i>commanditaire vennootschap</i>) or general partnership (<i>vennootschap onder firma</i>) of which the Company is a fully liable partner, the delegation of the authority to issue shares as provided in article 6.1, as well as the exclusion or limitation of the pre-emption rights as provided in article 6.6;</li> <li>(c) the cooperation in the issuance of depository receipts for shares in the Company;</li> <li>(d) the application for the admission of shares, debt certificates or depository receipts as meant under (c) and (d) to a regulated market or multilateral trading facility as referred to in Article 1:1 of the Financial Supervision Act (<i>Wet financieel toezicht</i>) or to a system comparable with such regulated markets or multilateral trading facilities in a State that is not a EU Member State, or the application for a withdrawal of such admission;</li> <li>(e) the entering into or termination by the Company or a Dependent Company of a long-term cooperation or joint venture with another legal entity or commercial partnership, or as fully liable partner in a limited partnership (<i>commanditaire vennootschap</i>) or general partnership (<i>vennootschap</i>)</li> </ul>
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<p>Company or a Dependent Company of a long-term cooperation with another legal entity or commercial partnership, or as fully liable partner in a limited partnership (<i>commanditaire vennootschap</i>) or general partnership (<i>vennootschap onder firma</i>), where such cooperation or termination is of fundamental importance for the Company;</p> <p>(g) the acquisition of a participating interest with a value of at least one-quarter of the Company's issued share capital plus its reserves, to be determined according to the Company's balance sheet with explanatory notes, by the Company itself or a Dependent Company, in the capital of another company, or any significant increase or decrease of such participating interest;</p> <p>(h) investments which require an amount equal to at least one-fourth of the issued share capital plus reserves of the Company, to be determined according to its balance sheet with explanatory notes;</p> <p>(i) a proposal to amend the Company's Articles of Association;</p> <p>(j) a proposal to dissolve the Company;</p> <p>(k) a declaration of bankruptcy (<i>faillissement</i>) or an application for an official moratorium on payment (<i>surséance van betaling</i>) for the Company itself;</p> <p>(l) the termination of the employment agreements of a substantial number of employees of the Company or of a dependant company, to be effectuated either simultaneously or within a short period of time;</p> <p>(m) a significant change in the conditions</p>	<p><i>onder firma</i>), where such cooperation or termination is of fundamental importance for the Company;</p> <p>(f) the acquisition of a participating interest with a value of at least ten per cent (10%) of the Company's issued share capital plus its reserves, to be determined according to the Company's balance sheet with explanatory notes, by the Company itself or a Dependent Company, in the capital of another company, or any significant increase or decrease of such participating interest;</p> <p>(g) investments, trades, disposals, licenses and any other commercial contract with a contract value of at least ten per cent (10%) of the issued share capital plus reserves of the Company, to be determined according to its balance sheet with explanatory notes;</p> <p>(h) a proposal to amend the Company's Articles of Association;</p> <p>(i) a proposal to dissolve the Company;</p> <p>(j) a declaration of bankruptcy (<i>faillissement</i>) or an application for an official moratorium on payment (<i>surséance van betaling</i>) for the Company itself;</p> <p>(k) the termination of the employment agreements of a substantial number of employees of the Company or of a dependant company, to be effectuated either simultaneously or within a short period of time;</p> <p>(l) a significant change in the conditions of employment of a substantial number of employees of the Company or of a dependant company;</p> <p>(m) a proposal to reduce the issued share capital of the Company;</p> <p>(n) the entering into an indebtedness</p>
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<p>of employment of a substantial number of employees of the Company or of a dependant company;</p> <p>(n) a proposal to reduce the issued share capital of the Company;</p> <p>(o) the commencement or settlement of any legal proceedings with an effect on the Company of more than one million euro (EUR 1,000,000) including the conduct of arbitration proceedings, with the exception of taking legal measures which cannot be postponed.</p> <p>12.3 The Supervisory Board may determine that a resolution as referred to in Article 12.2 shall not require its approval if the amount involved does not exceed a value fixed by the Supervisory Board and notified to the Management Board in writing.</p> <p>12.4 The Supervisory Board is entitled to require further resolutions of the Management Board in addition to those listed in Article 12.2 to be subject to its approval. Such further resolutions shall be clearly specified and notified to the Management Board in writing.</p> <p>12.5 A resolution of the Management Board approving a resolution of any corporate body of a company in which the Company participates shall be treated as a resolution of the Management Board subject to approval of the Supervisory Board, if the resolution to</p>	<p>which leads to indebtedness of ten per cent (10%) over the amount of indebtedness foreseen in the Business Plan and the Company’s annual budget;</p> <p>(o) any entering into, termination or amendment of agreements with persons with whom a Managing Director has a relationship under family law;</p> <p>(p) the commencement or settlement of any legal proceedings with an effect on the Company of more than one million euro (EUR 1,000,000) including the conduct of arbitration proceedings, with the exception of taking legal measures which cannot be postponed;</p> <p>(q) the grant of a bonus and/or the implementation of an incentive scheme to persons other than Managing Directors with a value of more than one hundred thousand euro (EUR 100,000).</p> <p>14.3 Unchanged apart from renumbering cross-references.</p> <p>14.4 Unchanged apart from renumbering cross-references.</p> <p>14.5 Unchanged apart from renumbering cross-references.</p>
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<p>be approved would be subject to the prior approval of the Supervisory Board in accordance with this Article 12 if it were a resolution of the Management Board.</p> <p>12.6 The absence of approval by the General Meeting or of the Supervisory Board of a resolution as referred to in this Article 12 will not affect the authority of the Management Board or the Managing Directors to represent the Company.</p>	<p>14.6 Unchanged apart from renumbering cross-references.</p>
<p><b>Article 13. Conflicts of Interest.</b></p> <p>13.1 A Managing Director having a conflict of interests as referred to in Article 13.2 or an interest which may have the appearance of such a conflict of interests (both a (potential) conflict of interests) must declare the nature and extent of that interest to the other Managing Directors and the Supervisory Board.</p> <p>13.2 A Managing Director 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 interest that conflicts with the interests of the Company and the business connected with it.</p> <p>13.3 A conflict of interests as referred to in Article 13.2 only exists if in the situation at hand the Managing Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Managing Director holds any office or other function with the affiliate concerned or another affiliate, whether or not it is remunerated, does not mean that a conflict of interests as referred to in Article 13.2 exists.</p> <p>13.4 The Managing Director who in connection</p>	<p>Renumbered to Article15</p> <p>15.1 Unchanged apart from renumbering cross-references.</p> <p>15.2 Unchanged.</p> <p>15.3 Unchanged apart from renumbering cross-references.</p> <p>15.4 Unchanged.</p>

<p>with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Managing Director who is unable to perform his duties (<i>belet</i>).</p> <p>13.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 11.1. The Supervisory Board may determine that, in addition, one or more persons will be authorised pursuant to this Article 13.5 to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Managing Directors.</p>	<p>15.5 Unchanged apart from renumbering cross-references.</p>
<p><b>Article 14. Vacancy or Inability to Act.</b></p> <p>14.1 If a seat on the Management Board is vacant (<i>ontstentenis</i>) or a Managing Director is unable to perform his duties (<i>belet</i>), the remaining Managing Directors or Managing Director will be temporarily entrusted with the management of the Company.</p> <p>14.2 If all seats on the Management Board are vacant or all Managing Directors or the sole Managing Director, as the case may be, are unable to perform their duties, the management of the Company will be temporarily entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the Company to one or more Supervisory Directors and/or one or more other persons.</p> <p>14.3 When determining to which extent Managing Directors are present or represented, consent to a manner of adopting resolutions, or vote, no account will be taken of vacant board seats and Managing Directors who are unable to perform their duties.</p>	<p>Renumbered to Article 16.</p> <p>16.1 Unchanged.</p> <p>16.2 Unchanged.</p> <p>16.3 Unchanged.</p>
<p><b>CHAPTER 5. THE SUPERVISORY BOARD.</b></p> <p><b>Article 15. Supervisory Directors.</b></p> <p>15.1 The Company has a Supervisory Board consisting of at least three and no more than</p>	<p>Renumbered to Article 17</p> <p>17.1 Unchanged.</p>

<p>five Supervisory Directors. Only individuals may be Supervisory Directors. Supervisory Directors will be appointed by the General Meeting.</p>	
<p>15.2 The Supervisory Board will nominate one or more candidates for each vacant seat.</p>	<p>17.2 Unchanged.</p>
<p>15.3 The Supervisory Board must prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Directors. The profile will be made generally available and will be posted on the Company's website.</p>	<p>17.3 Unchanged.</p>
<p>15.4 The nomination in accordance with Article 15.2 with respect to a vacant seat consists of a list of one or more candidates and is binding. In the event two or more candidates are nominated, the appointment in the vacant seat concerned shall be effected through election from the persons placed on the binding list of candidates. The General Meeting may at any time, by resolution passed with a majority of at least two-thirds of the votes cast representing more than one-half of the Company's issued capital, resolve that such list shall not be binding. If the nomination presents one candidate for a vacant seat, a decision on the nomination means that the candidate is appointed, unless the binding nature of the nomination is withdrawn by the General Meeting. A resolution of the General Meeting to appoint a Supervisory Director other than in accordance with a binding or non-binding nomination shall require at least two-thirds of the votes cast representing more than one-half of the Company's issued capital.</p>	<p>17.4 Unchanged apart from renumbering cross-references.</p>
<p>15.5 The Supervisory Directors will retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. However, a Supervisory Director will</p>	<p>17.5 Unchanged apart from renumbering cross-references.</p>

<p>retire not later than the day on which the annual General Meeting of Shareholders is held in the second calendar year after the calendar year in which such member was last appointed, without prejudice to the provisions of Article 15.4. A Supervisory Director who retires in accordance with the previous provision is immediately eligible for reappointment.</p>	
<p>15.6 When a proposal or recommendation for appointment of a person as a Supervisory Director is made, the following particulars must be stated: his age, his profession, the number of Shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Director. Furthermore, the names of the legal entities of which he is already a supervisory director must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The proposal or recommendation must state the reasons on which it is based.</p>	<p>17.6 Unchanged.</p>
<p>15.7 Each Supervisory Director may be suspended or removed by the General Meeting at any time. Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension ends.</p>	<p>17.7 Unchanged.</p>
<p>15.8 The General Meeting may award a remuneration to the Supervisory Directors. The remuneration will not be dependent upon the profit of the Company.</p>	<p>17.8 Unchanged.</p>
<p><b>Article 16. Duties and Powers.</b> 16.1 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</p>	<p>Renumbered to Article 18. 18.1 Unchanged.</p>

<p>will assist the Management Board by giving advice. In the exercise of their duties, the Supervisory Directors must be guided by the interests of the Company and the business connected with it.</p> <p>16.2 The Management Board must supply the Supervisory Board in due time with the information required for the exercise of its duties.</p> <p>16.3 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.</p> <p>16.4 The Supervisory Board may request assistance from experts. The costs of such assistance will be for the account of the Company.</p> <p>16.5 The Supervisory Board may decide that one or more Supervisory Directors and/or experts have access to the office and the other buildings and premises of the Company and that such persons are authorised to inspect the books and records of the Company.</p> <p>16.6 The Supervisory Board may establish rules regarding its decision-making process and working methods, in addition to the relevant provisions of these Articles of Association.</p>	<p>18.2 Unchanged.</p> <p>18.3 Unchanged.</p> <p>18.4 Unchanged.</p> <p>18.5 Unchanged.</p> <p>18.6 Unchanged.</p>
<p><b>Article 17. Chairperson and Secretary.</b></p> <p>17.1 The Supervisory Board will elect a chairperson and can elect a vice-chairperson from among its members.</p> <p>17.2 If the chairperson and the vice-chairperson are absent or prevented from attending a meeting, one of the other Supervisory Directors, to be designated by the Supervisory Board, will act as chairperson.</p> <p>17.3 The Supervisory Board can also appoint a secretary of the Supervisory Board, from among its members or not, and make arrangements for his substitution in case of absence.</p>	<p>Renumbered to article 19.</p> <p>19.1 Unchanged.</p> <p>19.2 Unchanged</p>

<p><b>Article 18. Meetings.</b></p> <p>18.1 The Supervisory Board meets whenever a Supervisory Director or the Management Board deems necessary.</p> <p>18.2 A Supervisory Director may be represented at a meeting by another Supervisory Director authorised in writing.</p> <p>18.3 The meetings of the Supervisory Board are presided over by its chairperson or his deputy. In their absence, the chairperson of the meeting is appointed by a majority of the votes cast by the Supervisory Directors present at the meeting.</p> <p>18.4 The chairperson of the meeting appoints a secretary for the meeting.</p> <p>18.5 The secretary of a meeting of the Supervisory Board must keep minutes of the proceedings at the meeting. The minutes must be adopted by the Supervisory Board, in the same meeting or the next. Evidencing their adoption, the minutes must be signed by the chairperson and the secretary of the meeting in which the minutes are adopted.</p> <p>18.6 The Supervisory Board meets with the Management Board as often as the Supervisory Board or the Management Board deems necessary.</p>	<p>Renumbered to article 20.</p> <p>20.1 Unchanged.</p> <p>20.2 Unchanged.</p> <p>20.3 Unchanged.</p> <p>20.4 Unchanged</p> <p>20.5 Unchanged.</p> <p>20.6 Unchanged.</p>
<p><b>Article 19. Decision-making Process.</b></p> <p>19.1 When making Supervisory Board resolutions, each Supervisory Director may cast one vote.</p> <p>19.2 All resolutions of the Supervisory Board will be adopted by a majority of the votes cast.</p> <p>19.3 At a meeting, the Supervisory Board may only pass valid resolutions if the majority of the Supervisory Directors are present or represented.</p> <p>19.4 Supervisory Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Supervisory Directors and none of them</p>	<p>Renumbered to article 21.</p> <p>21.1 Unchanged.</p> <p>20.2 Unchanged.</p> <p>20.3 Unchanged.</p> <p>20.4 Unchanged.</p>

<p>objects to the relevant manner of adopting resolutions. A report must be prepared by the secretary of the Supervisory Board on a resolution adopted other than at a meeting which is not adopted in writing, and such report must be signed by the chairperson and the secretary of the Supervisory Board. Adoption of resolutions in writing is effected by written statements from all Supervisory Directors.</p> <p>19.5 A Supervisory Director having a (potential) conflict of interests must declare the nature and extent of that interest to the Management Board and the other Supervisory Directors. If the (potential) conflict of interests concerns all Supervisory Directors, this declaration must be made to the General Meeting as well. Otherwise, the provisions of Articles 13.2 through 13.4 apply by analogy.</p>	<p>21.5 Unchanged apart from renumbering cross-references.</p>
<p><b>Article 20. Indemnification; Limitation of Liability.</b></p> <p>20.1 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 20 only, an <b>Indemnified Person</b>), against any and all liabilities, damages, losses, claims, judgments, fines and penalties (<b>Claims</b>) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a <b>Legal Action</b>), of or initiated by any party other than the Company itself or a group company (<i>groepsmaatschappij</i>) thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Company or a group company</p>	<p>Renumbered to article 22.</p> <p>22.1 Unchanged apart from renumbered cross-references.</p>

<p>(<i>groepsmaatschappij</i>) thereof against the Indemnified Person and (recourse) Claims by the Company itself or a group company (<i>groepsmaatschappij</i>) thereof for payments of Claims by third parties if the Indemnified Person will be held personally liable therefore.</p>	
<p>20.2 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 (<i>opzet</i>) or intentional recklessness (<i>bewuste roekeloosheid</i>).</p>	<p>22.2 Unchanged.</p>
<p>20.3 The Company will provide for and bear the cost of adequate insurance covering Claims against current and former Managing Directors and current and former Supervisory Directors (<b>D&amp;O insurance</b>), unless such insurance cannot be obtained at reasonable terms.</p>	<p>22.3 Unchanged.</p>
<p>20.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, <b>Expenses</b>) incurred by an Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.</p>	<p>22.4 Unchanged.</p>
<p>20.5 In case of a Legal Action against an Indemnified Person by the Company itself or its group companies (<i>groepsmaatschappijen</i>), the Company will settle or reimburse to the Indemnified Person</p>	<p>22.5 Unchanged.</p>

<p>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 (<i>groepsmaatschappij</i>) rather than the Indemnified Person.</p> <p>20.6 The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, in respect of a matter for which indemnification is sought pursuant to Article 20.1, 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 20.</p> <p>20.7 The indemnity contemplated by this Article 20 does not apply to the extent Claims and Expenses are reimbursed by insurers.</p> <p>20.8 This Article 20 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person at any time during which this Article was in effect.</p>	<p>22.6 Unchanged apart from renumbering cross-references</p> <p>22.7 Unchanged apart from renumbering cross-references</p> <p>22.8 Unchanged apart from renumbering cross-references</p>
<p><b>Article 21. Committees.</b></p> <p>21.1 The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, which will have the</p>	<p>Renumbered to article 23.</p> <p>23.1 Unchanged.</p>

<p>responsibilities specified by the Supervisory Board.</p> <p>21.2 The composition of any such committee will be determined by the Supervisory Board.</p> <p>21.3 The General Meeting may grant additional compensation to the members of the committee(s) for their service on the committee(s).</p>	<p>23.2 Unchanged.</p> <p>23.3 Unchanged.</p>
<p><b>Article 22. Vacancy or Inability to Act.</b></p> <p>22.1 If a seat on the Supervisory Board is vacant or a Supervisory Director is unable to perform his duties, the remaining Supervisory Directors or Supervisory Director will be temporarily entrusted with the duties and powers of the Supervisory Board.</p> <p>22.2 If all Seats on the Supervisory Board are vacant or all Supervisory Directors are unable to perform their duties, The General Meeting will determine to what extent and in which manner the duties and powers of the Supervisory Board are to be taken over temporarily.</p> <p>22.3 The provision of Article 14.3 applies by analogy.</p>	<p>Renumbered to article 24</p> <p>24.1 Unchanged.</p> <p>24.2 Unchanged.</p>
<p><b>Proposed amendments to article 23 (new article 25)</b></p>	
<p><b>CHAPTER 6. ANNUAL ACCOUNTS AND DISTRIBUTIONS.</b></p> <p><b>Article 23. Financial Year and Annual Accounts.</b></p> <p>23.1 The Company's financial year is the calendar year.</p> <p>23.2 Annually, not later than five months after the end of the financial year, save where this period is extended by the General Meeting by not more than six months by reason of special circumstances, the Management Board must prepare annual accounts, and must deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office.</p> <p>23.3 Within the same period, the Management</p>	<p>Renumbered to article 25.</p> <p>25.1 Unchanged.</p> <p>25.2 Annually, not later than five months after the end of the financial year, save where this period is extended by the General Meeting by not more than five months by reason of special circumstances, the Management Board must prepare annual accounts, and must deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office.</p> <p>25.3 Within the same period, the Management</p>

<p>Board must also deposit the annual report for inspection by the Shareholders and other persons Meeting Rights, unless the Company is not obliged thereto pursuant to Section 2:396 or Section 2:403 of the Dutch Civil Code.</p> <p>23.4 The annual accounts must be signed by the Managing Directors and the Supervisory Directors. If the signature of one or more of them is missing, this must be stated and reasons for this omission must be given.</p> <p>23.5 Annually, the Supervisory Board will prepare a report, which will be enclosed with the annual accounts and the annual report. The provisions of Article 23.3 apply by analogy.</p> <p>23.6 The annual accounts must be submitted to the General Meeting for adoption.</p> <p>23.7 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Managing Directors on the one hand and the Supervisory Directors on the other 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.</p>	<p>Board must also deposit the report of the Management Board for inspection by the Shareholders and other persons Meeting Rights, unless the Company is not obliged thereto pursuant to Section 2:396 or Section 2:403 of the Dutch Civil Code.</p> <p>25.4 Unchanged.</p> <p>25.5 Annually, the Supervisory Board will prepare a report, which will be enclosed with the annual accounts and the report of the Management Board. The provisions of Article 25.3 apply by analogy.</p> <p>25.6 Unchanged.</p> <p>25.7 Unchanged.</p>
<p><b>Article 24. External Auditor.</b></p> <p>24.1 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 <b>External Auditor</b>) 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.</p> <p>24.2 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</p>	<p>Renumbered to article 26.</p> <p>26.1 Unchanged.</p> <p>26.2 Unchanged.</p>

<p>Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.</p> <p>24.3 The External Auditor will present a report on its examination to the Supervisory Board and to the Management Board. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.</p> <p>24.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.</p> <p>24.5 The annual accounts cannot be adopted if the General Meeting of Shareholders 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.</p>	<p>26.3 Unchanged.</p> <p>26.4 Unchanged.</p> <p>26.5 Unchanged.</p>
<p><b>Proposed amendments to article 25 (new article 27)</b></p>	
<p><b>Article 25. Profits and Distributions.</b></p> <p>25.1 The Management Board, with the approval of the Supervisory Board, may decide that part of the profits realised during a financial year be set aside to increase and/or form reserves.</p> <p>25.2 The profits remaining after application of Article 25.1 will be put at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, will make a proposal for that purpose. A proposal to pay a dividend will be dealt with as a separate agenda item at the General Meeting of Shareholders.</p> <p>25.3 Distributions from the Company's distributable reserves are made pursuant to a</p>	<p>Renumbered to article 27</p> <p>27.1 The Management Board, with the approval of the Supervisory Board, may decide that all or part of the profits realised during a financial year be set aside to increase and/or form reserves (which includes the forming of an EPS Reserve) in accordance with the Company's policy on reserves and dividends established pursuant to Article 27.9.</p> <p>27.2 The profits remaining after application of Article 27.1 will be put at the disposal of the General Meeting for distribution on the Ordinary Shares. The Management Board, with the approval of the Supervisory Board, will make a proposal for that purpose. A proposal to pay a dividend will be dealt with as a separate agenda item at the General Meeting of Shareholders.</p> <p>27.3 Unchanged.</p>

<p>resolution of the Management Board, with the approval of the Supervisory Board.</p> <p>25.4 Provided it appears from an interim statement of assets signed by the Management Board that the requirement mentioned in Article 25.7 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 Shareholders.</p> <p>25.5 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 the Shareholders 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 6.1. and 6.6. With the approval of the Supervisory Board, the Management Board shall determine the conditions applicable to the aforementioned choices.</p> <p>25.6 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.</p>	<p>27.4 The holders of Executive Participation Shares are not entitled to any distributions other than distributions made at the expense of the EPS Reserve.</p> <p>27.5 Distributions on Ordinary Shares will be made to the holders of Ordinary Shares in proportion to the paid up part of the aggregate nominal value of the Ordinary Shares held by each.</p> <p>27.6 Distributions on Executive Participation Shares at the expense of the EPS Reserve will be made to the holders of Executive Participation Shares in proportion to the number of Executive Participation Shares held by each, which number of Executive Participation Shares held by the holder of an Executive Participation Share is determined as follows :</p> <ul style="list-style-type: none"> <li>(a) during the calendar year in which an Executive Participation Share is issued, an Executive Participation Share counts as not being issued;</li> <li>(b) during the first calendar year after the calendar year in which the Executive Participation Share was issued, an</li> </ul>
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<p>25.7 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.</p>	<p>Executive Participation Share counts as one-third (1/3) Executive Participation Share;</p> <p>(c) during the second calendar year after the calendar year in which the Executive Participation Share was issued, an Executive Participation Share counts as two-thirds (2/3) Executive Participation Share; and</p> <p>(d) after the lapse of the second year after the calendar year in which the Executive Participation Share was issued, an Executive Participation Share counts as one (1) Executive Participation Share.</p> <p>27.7 Provided it appears from an interim statement of assets signed by the Management Board that the requirement mentioned in Article 27.10 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 Shareholders. The provisions of Articles 27.1 through 27.6 apply mutatis mutandis to interim distributions.</p> <p>27.8 The Management Board may, with the approval of the Supervisory Board, decide that a distribution on Ordinary Shares shall not take place as a cash payment but as a payment in Ordinary Shares, or decide that the Shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Management Board is designated by the General Meeting pursuant to Articles 6.1. and 6.6. With the approval of the Supervisory Board, the Management Board shall determine the conditions applicable to the aforementioned choices.</p>
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	<p>27.9 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. A resolution of the Management Board to amend the Company’s policy on reserves and dividends which has the effect of reducing the economic rights attributable to holders of Executive Participation Shares, is subject to approval of the meeting of holders of Executive Participation Shares. 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.</p> <p>27.10 Previously article 25.7 apart from the renumbering unchanged..</p>
<p><b>Article 26. Payment of and Entitlement to Distributions.</b></p> <p>26.1 Dividends and other distributions shall be made payable within four weeks after adoption, unless the Management Board sets another date for payment.</p> <p>26.2 A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.</p>	<p>Renumbered to article 28.</p> <p>28.1 Unchanged.</p> <p>28.2 Unchanged.</p>
<p><b>Proposed amendments to article 27 (new article 29)</b></p>	
<p><b>CHAPTER 7. GENERAL MEETING OF SHAREHOLDERS.</b></p> <p><b>Article 27. General Meetings of Shareholders.</b></p> <p>27.1 The annual General Meeting of Shareholders must be held within six months after the end of the financial year.</p> <p>27.2 The agenda of such annual meeting will include the following subjects for discussion:</p> <ul style="list-style-type: none"> <li>(i) discussion of the annual report;</li> <li>(ii) discussion and adoption of the annual accounts;</li> <li>(iii) dividend proposal (if applicable);</li> <li>(iv) appointment of an External Auditor;</li> <li>(v) other subjects presented for discussion</li> </ul>	<p>Renumbered to article 29.</p> <p>29.1 Unchanged.</p> <p>29.2 The agenda of such annual meeting will include the following subjects for discussion:</p> <ul style="list-style-type: none"> <li>(i) discussion of the report of the Management Board;</li> <li>(ii) discussion of the implementation of the remuneration policy;</li> <li>(iii) discussion and adoption of the annual accounts;</li> </ul>

<p>by the Supervisory Board or the Management Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of the Managing Directors and Supervisory Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of a body of the Company competent to issue Shares; and/or (iv) authorisation of the Management Board to make the Company acquire own Shares or depositary receipts for Shares.</p> <p>The agenda of the annual meeting does not have to contain the items mentioned in this paragraph under (i) up to and including (iv) if a proposal to extend the period for drawing up the annual accounts has been put on the agenda.</p>	<p>(iv) dividend proposal (if applicable);                  (v) appointment of an External Auditor;                  (vi) 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, as for instance (i) distribution at the expense of the EPS Reserve, (ii) release of the Managing Directors and Supervisory Directors from liability; (iii) discussion of the policy on reserves and dividends; (iv) designation of a body of the Company competent to issue Shares; and/or (v) authorisation of the Management Board to make the Company acquire own Shares or depositary receipts for Shares.</p> <p>The agenda of the annual meeting does not have to contain the items mentioned in this paragraph under (i) up to and including (v) if a proposal to extend the period for drawing up the annual accounts has been put on the agenda.</p>
<p>27.3 Other General Meetings of Shareholders will be held as often as the Management Board or the Supervisory Board deems necessary.</p>	<p>29.3 Unchanged.</p>
<p>27.4 Shareholders and/or other persons holding Meeting Rights representing in the aggregate at least one-tenth of the Company's issued capital may request the Management Board or the Supervisory Board to convene a General Meeting of Shareholders, stating specifically the business to be discussed. If the Management Board or the Supervisory Board has not given proper and timely notice of a General Meeting of Shareholders such that the meeting can be held within six weeks after receipt of the request, the applicants will be authorised to convene a meeting themselves.</p>	<p>29.4 Unchanged.</p>
<p>27.5 Within three months of it becoming apparent</p>	<p>29.5 Unchanged.</p>

<p>to the Management Board that the equity of the Company has decreased to an amount equal to or lower than half of the paid-up part of the capital, a General Meeting of Shareholders will be held to discuss any requisite measures.</p>	
<p><b>Article 28. Notice and Agenda.</b>                  28.1 Notice of General Meetings of Shareholders will be given by the Management Board or the Supervisory Board, without prejudice to the provisions of Article 27.4.                  28.2 Notice of the meeting must be given with due observance of the statutory notice period.                  28.3 The notice of the meeting will state:                  (i) the subjects to be dealt with;                  (ii) venue and time of the meeting; and                  (iii) the requirements for admittance to the meeting as described in Articles 32.2 and 32.3, as well as the information referred to in Article 33.4 (if applicable),                  and such other information as may be required by law.                  28.4 The notice is given in accordance with Article 34.1.                  28.5 Items for which a written request has been submitted by one or more Shareholders and/or other persons holding Meeting Rights, alone or jointly representing at least one per cent of the issued capital, must be included in the notice or announced in the same manner, provided that the Company received the request or proposed resolutions, including the reasons for if, no later than on the sixtieth day before the date of the meeting can be given.</p>	<p>Renumbered to article 30.                  30.1 Unchanged apart from renumbering cross-references                  30.2 Unchanged.                  30.3 Unchanged apart renumbering cross-references.                  30.4 Unchanged apart renumbering cross-references.                  30.5 Unchanged.</p>
<p><b>Article 29. Venue of Meetings.</b>                  General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat or at Schiphol Airport (municipality of</p>	<p>Renumbered to article 31.                  Unchanged.</p>

<p>Haarlemmermeer). General Meetings of Shareholders may also be held elsewhere, in which case valid resolutions of the General Meeting may only be adopted if all of the Company's issued capital is represented.</p>	
<p><b>Article 30. Chairperson and Secretary of the Meeting.</b></p> <p>30.1 The General Meetings of Shareholders are presided over by the chairperson of the Supervisory Board or his replacement. However, the Supervisory Board may also appoint another chairperson to preside over the meeting. The chairperson of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting of Shareholders.</p> <p>30.2 If the chairpersonship of a meeting is not provided in accordance with Article 30.1, the chairperson of the meeting will be appointed by a majority of the votes cast by the persons with voting rights present at the meeting, provided that so long as such appointment has not taken place, the chairpersonship will be held by a Managing Director designated for that purpose by the Managing Directors present at the meeting.</p> <p>30.3 The chairperson of the meeting must appoint a secretary for the meeting.</p>	<p>Renumbered to article 32.</p> <p>32.1 Unchanged</p> <p>32.2 Unchanged apart renumbering cross-references.</p> <p>32.3 Unchanged.</p>
<p><b>Article 31. Minutes; Recording of Shareholders' Resolutions.</b></p> <p>31.1 The secretary of a General Meeting of Shareholders must keep minutes of the proceedings at the meeting. The minutes must be adopted by the chairperson and the secretary of the meeting and as evidence thereof must be signed by them.</p> <p>31.2 However, the chairperson may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairperson will be sufficient.</p> <p>31.3 The Management Board must keep a record</p>	<p>Unchanged apart from renumbering to article 33.</p>

<p>of all resolutions adopted by the General Meeting. If the Management Board is not represented at a meeting, the chairperson of the meeting must ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records must be deposited at the Company's office for inspection by the Shareholders. On application, each of them must be provided with a copy of or an extract from the records.</p>	
<p><b>Article 32. Rights at Meetings and Admittance.</b>            32.1 Each Shareholder and each other person holding Meeting Rights is authorised, either in person or represented by a representative authorised in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of Shareholders.            32.2 The Management Board is authorised and obliged to set a record date for each General Meeting of Shareholders in accordance with Section 2:119 of the Dutch Civil Code, being the twenty-eighth day prior to the day of the meeting (or as the case may be, the day that at any time is set by law as record date), in order to determine to 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 of the meeting.            32.3 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.            32.4 The Management Board is authorised to determine that the Meeting Rights and voting rights in respect of a General Meeting of</p>	<p>Renumbered to article 34.            34.1 Unchanged.             34.2 Unchanged.             34.3 Unchanged.             34.4 Unchanged.</p>

<p>Shareholders as referred to in Article 32.1 can be exercised by using an electronic means of communication. If so decided, it will be required that each person holding Meeting Rights or his proxy holder can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Management Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.</p>	
<p>32.5 The Management Board may determine further conditions to the use of electronic means of communication as referred to in Article 32.4, 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 chairperson 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.</p>	<p>34.5 Unchanged apart from renumbering cross-references.</p>
<p>32.6 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 32.4</p>	<p>34.6 Unchanged apart from renumbering cross references.</p>

<p>or which have cast their votes in the manner referred to in Article 33.4. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.</p> <p>The chairperson of the meeting may determine that each person with voting rights present at a meeting must sign the attendance list. The chairperson of the meeting may also decide that the attendance list must be signed by other persons present at the meeting as well.</p> <p>32.7 The Supervisory Directors and Managing Directors will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the External Auditor is authorised to attend and address the General Meetings of Shareholders.</p> <p>32.8 The chairperson of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 32.</p> <p>32.9 The official language of the General Meetings of Shareholders will be English.</p>	<p>34.7 Unchanged.</p> <p>34.8 Unchanged apart from renumbering cross-references.</p> <p>34.9 Unchanged.</p>
<p><b>Article 33. Adoption of Resolutions and Voting Power.</b></p> <p>33.1 Each Share confers the right to cast one vote.</p> <p>33.2 To the extent that the law or these Articles of Association do not provide otherwise, all resolutions of the General Meeting will be adopted by a simple majority of the votes cast, without a quorum being required.</p> <p>33.3 If there is a tie in voting, the proposal will thus be rejected.</p> <p>33.4 The Management Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of</p>	<p>Renumbered to article 35.</p> <p>35.1 Unchanged.</p> <p>35.2 Unchanged.</p> <p>35.3 Unchanged.</p> <p>35.4 Unchanged apart from renumbering cross-references.</p>

<p>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 day referred to in Article 32.2.</p>	
<p>Without prejudice to the provisions of Article 32, the notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.</p>	
<p>33.5 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the General Meeting may only be adopted in a meeting, if in such meeting all of the Company's issued capital is represented and such resolution is carried by unanimous vote.</p>	<p>35.5 Unchanged.</p>
<p>33.6 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 vote can be cast pursuant to the law.</p>	<p>35.6 Unchanged.</p>
<p>33.7 The chairperson of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.</p>	<p>35.7 Unchanged.</p>
<p>33.8 Blank and invalid votes will not be counted as votes.</p>	<p>35.8 Unchanged.</p>
<p>33.9 The chairperson's decision at the meeting on the result of a vote will be final and conclusive. The same applies to the contents of an adopted resolution if a vote is taken on an unwritten proposal. However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote must be taken if either the majority of the persons with voting rights present at the meeting or, where the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, so</p>	<p>35. Unchanged.</p>

<p>demands. The legal consequences of the original vote will be made null and void by the new vote.</p>	
<p><b>Proposed new article 36.</b></p>	
	<p><b>Article 36. Meetings of holders of Ordinary Shares and Executive Participation Shares.</b></p> <p>36.1 Meetings of holders of Ordinary Shares or Executive Participation Shares (Class Meetings) will be held whenever the Management Board or the Supervisory Board calls such meetings. The provisions of Articles 30 through 35 apply by analogy, except as provided otherwise in this Article 36 and provided that with respect to a meeting of holders of Shares of a class which are not listed, the term for convening such meeting is at least fifteen (15) days and no record date applies.</p> <p>36.2 All resolutions of a Class Meeting will be adopted by a simple majority of the votes cast on Shares of the relevant class, without a quorum being required. If there is a tie in voting, the proposal will thus be rejected.</p> <p>36.3 A meeting of holders of Executive Participation Shares at which all outstanding Executive Participation Shares are represented may, only pursuant to a proposal by the Management Board and subject to the approval of the Supervisory Board, also if the provisions of Article 36.1 have not been observed, pass valid resolutions, provided they are passed unanimously.</p>
<p><b>Article 34. Notices and Announcements.</b></p> <p>34.1 Notice of General Meetings of Shareholders will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the relevant stock exchange.</p> <p>34.2 Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the</p>	<p>Renumbered to article 37</p> <p>37.1 Unchanged.</p> <p>37.2 Unchanged.</p>

<p>provision of an electronic mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.</p> <p>34.3 The provisions of Articles 34.1 and 34.2 apply by analogy to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.</p>	<p>37.3 Unchanged apart from renumbering cross-references.</p>
<p><b>Proposed amendments to article 35 (new article 38)</b></p>	
<p><b>CHAPTER 8. AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.</b></p> <p><b>Article 35. Amendment of the Articles of Association.</b></p> <p>The General Meeting may resolve to amend these Articles of Association. A resolution of the General Meeting to amend these Articles of Association can be adopted only if first approved by the Supervisory Board. When a proposal to amend these Articles of Association is to be made to the General Meeting, the notice convening the General Meeting must state so and a copy of the proposal, including the verbatim text thereof, must be deposited and kept available at the Company's office for inspection by the Shareholders and other persons holding Meeting Rights, until the conclusion of the meeting.</p>	<p>Renumbered to article 38.</p> <p>38.1 renumbered to paragraph 1.</p> <p>38.2 A resolution of the General Meeting to amend these Articles of Association which has the effect of reducing the rights attributable to holders of Shares of a particular class, is subject to approval of the meeting of holders of Shares of that class, except for the Executive Participation Shares for which an approval of the meeting of holders of the Executive Participation Shares is not required if the amendment only affects rights of the holders of the Executive Participation Shares other than economic rights.</p>
<p><b>Article 36. Dissolution and Liquidation.</b></p> <p>36.1 The Company may be dissolved pursuant to</p>	<p>Unchanged apart from renumbering to article 39.</p>

<p>a resolution to that effect by the General Meeting. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.</p> <p>36.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Managing Directors will be charged with effecting the liquidation of the Company's affairs, and the Supervisory Directors will be charged with the supervision thereof without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.</p> <p>36.3 During liquidation, the provisions of these Articles of Association remain in force to the extent possible.</p> <p>36.4 The balance remaining after payment of the debts of the dissolved Company must be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.</p> <p>36.5 In addition, the liquidation is subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.</p>	
	<p><b>Finally, the person appearing has declared: Issued Capital.</b></p> <p>Immediately prior to this amendment of the Articles of Association taking effect, the issued capital of the Company equalled ● euro (EUR ●), divided into ● (●) shares with a nominal value of ten eurocents (EUR 0.10) each. In addition, ● (●) new Executive Participation Shares in the capital of the Company were issued by deed of issuance dated ● two thousand and nineteen, subject to the condition precedent of the foregoing amendment of the Articles of Association taking effect.</p> <p>On the occasion of the Amendment of the Articles of Association taking effect, each of the ● shares with a nominal value of ten eurocents (EUR 0.10) currently in issue is converted into one (1) Ordinary Share with a nominal value of ten</p>

	<p>eurocents (EUR 0.10).</p> <p>Therefore, at the time the foregoing amendment of the Articles of Association takes effect, the aggregate amount of the issued capital of the Company equals ● euro (EUR ●), divided into:</p> <ul style="list-style-type: none"> <li>● (●) Ordinary Shares with a nominal value of ten eurocents (EUR 0.10) each; and</li> <li>● (●) Executive Participation Shares with a nominal value of ten eurocents (EUR 0.10) each.</li> </ul>
<b>Proposed amendment of the Articles of Association</b>	
<b>Amendment II</b>	
<b>Proposed amendments to article 4.</b>	
<p>4.2 The authorised capital of the Company is divided into one billion nine hundred ninety-nine million nine hundred fifty thousand (1,999,950,000) Ordinary Shares with a nominal value of ten eurocents (EUR 0.10) each and fifty thousand (50,000) Executive Participation Shares with a nominal value of ten eurocents (EUR 0.10) each.</p>	<p>4.2 The authorised capital of the Company is divided into one hundred ninety-nine million nine hundred ninety-five thousand (199,995,000) Ordinary Shares with a nominal value of one euro (EUR 1.00) each and fifty thousand (50,000) Executive Participation Shares with a nominal value of ten eurocents (EUR 0.10) each.</p>
<b>Proposed amendments to article 35.</b>	
<p>35.1 Each Share confers the right to cast one vote.</p>	<p>35.1 Each Executive Participation Share confers the right to cast one (1) vote, each Ordinary Share confers the right to cast ten (10) votes.</p>
	<p><b>Finally, the person appearing has declared:</b></p> <p><b>Combination of shares.</b></p> <p>At the time this amendment of the Articles of Association takes effect, each ten (10) Ordinary Shares in the capital of the Company in issue immediately prior to such time, with a nominal value of ten euro cents (EUR 0.10) each, shall be combined into one (1) Ordinary Share with a nominal value of one euro (EUR 1.00).</p> <p><b>Issued Capital.</b></p> <p>At the time this amendment of the Articles of Association takes effect, the issued capital of the Company equals ninety-five million six hundred seventy-one thousand six hundred fifty-four euro (EUR 95,671,654), divided into:</p> <p>ninety-five million six hundred sixty-six thousand six hundred fifty-four (95,666,654) Ordinary Shares with a nominal value of one euro (EUR</p>

	<p>1.00) each; and                      fifty-thousand (50,000) Executive Participation Shares with a nominal value of ten eurocents (EUR 0.10) each.</p> <p><b>Capital reduction.</b>                      Taking into account that at the level of an individual holder of Ordinary Shares rounding differences may occur that will be dealt with in the manner as provided for in the explanatory notes to the agenda of the General Meeting of Shareholders of the eighteenth day of June two thousand and nineteen, as a consequence of which, depending on the choice made by such holder of Ordinary Shares, the number of Ordinary Shares in the issued capital will either be adjusted upwards or downwards.</p> <p>The capital reduction that is the result of the rounding difference is considered the effect of the cancellation of the repurchased partial share entitlement. The exact amount of the reduction is not known at the time of the execution of this deed as it will depend on the choice of an individual shareholder or its bank or broker.</p> <p>The aforementioned capital reduction is effectuated with due observance of the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code. The observance of Section 2:100 of the Dutch Civil Code is evidenced by a statement dated ● August two thousand and nineteen of the clerk of the court of Amsterdam attached to this deed (<u>Annex</u>).</p>
<b>Proposed amendment of the Articles of Association</b>	
<b>Amendment III</b>	
<b>Proposed amendments to article 4.</b>	
<p><b>Article 4. Authorised Capital.</b></p> <p>4.1 The authorised capital of the Company is two hundred million euro (EUR 200,000,000).</p> <p>4.2 The authorised capital of the Company is divided into one hundred ninety-nine million nine hundred ninety-five thousand</p>	<p><b>Article 4. Authorised Capital.</b></p> <p>4.1 The authorised capital of the Company is twenty million euro (EUR 20,000,000).</p> <p>4.2 The authorised capital of the Company is divided into one hundred ninety-nine million nine hundred fifty thousand (199,950,000) Ordinary Shares with a nominal value of ten</p>

<p>(199,995,000) Ordinary Shares with a nominal value of one euro (EUR 1.00) each and fifty thousand (50,000) Executive Participation Shares with a nominal value of ten eurocents (EUR 0.10) each.</p>	<p>eurocent (EUR 0.10) each and fifty thousand (50,000) Executive Participation Shares with a nominal value of ten eurocents (EUR 0.10) each.</p>
<p><b>Proposed amendments to article 35.</b></p>	
<p>35.1 Each Executive Participation Share confers the right to cast one (1) vote, each Ordinary Share confers the right to cast ten (10) votes.</p>	<p>35.1 Each Share confers the right to cast one (1) vote</p>
	<p><b>Finally, the person appearing has declared:</b></p> <p><b>Issued Capital.</b>                  At the time this amendment of the Articles of Association takes effect, the issued capital of the Company equals nine million five hundred sixty-seven thousand one hundred sixty-five euro and forty eurocents (EUR 9,567,165.40), divided into:</p> <ul style="list-style-type: none"> <li>- ninety-five million six hundred sixty-six thousand six hundred fifty-four (95,666,654) Ordinary Shares with a nominal value of ten eurocents (EUR 0.10) each; and</li> <li>- fifty thousand (50,000) Executive Participation Shares with a nominal value of ten eurocents (EUR 0.10) each.</li> </ul> <p><b>Capital reduction.</b>                  At the time this amendment of the Articles of Association takes effect, the Company's issued share capital is reduced from ninety-five million six hundred seventy-one thousand six hundred fifty-four euro (EUR 95,671,654) in the aggregate to nine million five hundred sixty-seven thousand one hundred sixty-five euro and forty eurocents (EUR 9,567,165.40) in the aggregate. On this occasion, the nominal value of each Ordinary Share of one euro (EUR 1.00) currently in issue is decreased to ten eurocents (EUR 0.10). This capital reduction is effectuated without any repayment or distribution. The aggregate amount by which the issued share capital of the Company is thus reduced, will be added to the Company's share premium reserve that is attached to the Ordinary Shares.</p>

	<p>The aforementioned capital reduction is effectuated with due observance of the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code. The observance of Section 2:100 of the Dutch Civil Code is evidenced by a statement dated ● August two thousand and nineteen of the clerk of the court of Amsterdam attached to this deed (<u>Annex</u>).</p>
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