

**ARTICLES OF ASSOCIATION X5 RETAIL GROUP N.V. AFTER PROPOSED AMENDMENT OF
ARTICLES OF ASSOCIATION MARCH/APRIL 2014**

CHAPTER I.

Definitions.

Article 1.

In these articles of association the following expressions shall have the following meanings:

- a. Accountant: a registered accountant or any other accountant referred to in article 2:393 of the Dutch Civil Code, as well as an organisation within which such accountants practice;
- b. Annual Accounts: the balance sheet and the profit and loss account with the explanatory notes and the consolidated annual accounts if the company draws up consolidated annual accounts;
- c. Annual Meeting: the General Meeting of Shareholders held for the purpose of discussion and adoption of the Annual Accounts;
- d. Annual Report: the annual report as referred to in article 2:391 of the Dutch Civil Code;
- e. [Company Secretary: the Company Secretary appointed by the Management Board, in accordance with article 15.12;](#)
- ef. Depository Receipt Holders: holders of Depository Receipts and those persons who, as a result of a life interest or a pledge in a share, enjoy the rights, which, by virtue of the law, accrue to holders of Depository Receipts;
- fg. Depository Receipts: registered depository receipts of shares in the capital of the company issued with the cooperation of the company;
- gh. Distributable part of the net assets: that part of the company's net assets which exceeds the aggregate of the issued capital and the reserves which must be maintained by virtue of the law;
- hi. General Meeting: the body of the company formed by shareholders and other persons entitled to vote;
- ij. General Meeting of Shareholders: the meeting of shareholders and other persons entitled to attend the general meetings of shareholders;
- jk. Management Board: the body of the company mentioned in chapter VI;

- [k](#). Managing Director: a member of the Management Board;
- [l](#). Supervisory Board: the body of the company mentioned in chapter VII;
- [m](#). Supervisory Director: a member of the Supervisory Board.

CHAPTER II.

Name. Seat. Objects.

Article 2. Name and seat.

1. The name of the company is: **X5 Retail Group N.V.**
2. The official seat of the company is in Amsterdam.

It may establish branches in other places.

Article 3. Objects.

The objects of the company are:

- a. to incorporate, to participate in any way whatsoever, to manage, to supervise, to operate and to promote enterprises, businesses and companies;
- b. to finance businesses and companies;
- c. to supply advice and to render services to enterprises and companies with which the company forms a group and to third parties;
- d. 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 agreement in connection with the aforementioned;
- e. to render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties;
- f. to obtain, alienate, manage and exploit registered property and items of property in general;
- g. to trade and invest in currencies, securities and items of property in general;
- h. to develop and trade patent, trade marks, licenses, know-how and other industrial property rights;
- i. to perform any and all activity of industrial, financial or commercial nature, as well as everything pertaining the foregoing, relating thereto or conducive thereto, all in the widest sense of the word.

CHAPTER III.

Capital and shares. Register.

Article 4. Authorised capital.

1. The authorised capital amounts to one hundred and ninety million Euro (EUR 190,000,000).
2. The authorised capital is divided into one hundred and ninety million (190,000,000) shares with a nominal value of one Euro (EUR 1) each, numbered 1 up to and including 190,000,000.
3. All shares are to be registered shares. No share certificates shall be issued.

Article 5. Register of shareholders.

1. The Management Board shall keep a register in which the names and addresses of all holders of registered shares are recorded, showing the date on which they acquired the shares, the date of the acknowledgement or notification as well as the amount paid on each share.
2. The names and addresses of those with a right of usufruct ('life interest') or a pledge on the shares shall also be entered in the register, stating the date on which they acquired the right, and the date of acknowledgement or notification, and whether they have the voting right or the rights that accrue to Depository Receipt Holders.
3. Each shareholder, each beneficiary of a life interest and each pledgee is required to give written notice of his address to the company.
4. The register shall be kept accurate and up to date.
5. All entries and notes in the register shall be signed by ~~the~~ [the Managing Director B.](#)
6. On application by a shareholder, a beneficiary of a life interest or a pledgee, the Management Board shall furnish an extract from the register, free of charge, insofar as it relates to his rights in a share. In the event that a life interest or pledge has been created on a share, the extract shall state to whom the voting rights attached to such share and to whom the rights of a Depository Receipt Holder accrue.
7. The Management Board shall make the register available at the company's office for inspection by the shareholders and the Depository Receipt Holders, without prejudice to the provisions of article 2:85 paragraph 4 second sentence of the Dutch Civil Code.

CHAPTER IV.

Issuance of shares. Own shares.

Article 6. Issuance of shares. Body competent to issue shares.

1. The issuance of shares shall be effected pursuant to a resolution of the General Meeting, notwithstanding the provisions of article 2:96 of the Dutch Civil Code.
2. Issuance of shares shall be effected in accordance with article 2:86 or 2:86c respectively of the Dutch Civil Code.

Article 7. Conditions of issuance. Rights of pre-emption.

1. A resolution for the issuance of shares shall stipulate the price and further conditions of issuance.
2. Upon issuance of shares, each shareholder shall have a right of pre-emption to acquire shares to be issued in proportion to the aggregate nominal amount of his shares, in accordance with and subject to the limitations set out in article 2:96a of the Dutch Civil Code. Each shareholder shall also have a pre-emption right to acquire shares to be issued for a non-cash contribution. A shareholder shall have no pre-emption right to acquire shares to be issued to employees of the company or a group company.
3. Prior to each issuance, the right of pre-emption to acquire shares may be limited or excluded by a resolution of the General Meeting, notwithstanding the provisions of article 2:96a of the Dutch Civil Code.
4. Within eight days after the end of each calendar quarter the company shall ~~give~~file a notice ~~of~~listing each issue of shares in the past calendar quarter ~~at the office of~~with the trade register ~~in which the company is registered,~~ specifying the number and class of shares.
5. If rights to subscribe for shares are granted by the company, shareholders shall have a right of pre-emption to acquire such rights; the preceding paragraphs shall apply mutatis mutandis. Shareholders shall have no pre-emption right to acquire shares issued to a person who exercises a previously acquired right to subscribe for shares.

Article 8. Payment for shares. Financial assistance.

1. Upon the issue of each share at least the full nominal amount must be paid.

2. Payment for shares must be made in cash in so far as no other form of payment has been agreed. Payment in foreign currency can only take place with the approval of the company
3. The company may not provide collateral, guarantee the price, otherwise act as surety or bind itself jointly and severally with or for third parties, for the purpose of the subscription or the acquisition by third parties of shares in its own capital or of depository receipts issued therefore. This prohibition shall not apply if shares are subscribed or acquired by or for employees of the company or of a group company as defined in article 2:24b of the Dutch Civil Code.
4. The Management Board shall, without the approval of the General Meeting but with the prior approval of the Supervisory Board, be authorised to perform legal acts referred to in article 2:94 paragraph 1 of the Dutch Civil Code.

Article 9. Own shares.

1. When issuing shares, the company shall not be entitled to subscribe for its own shares.
2. The company may acquire fully paid in shares in its own capital or depository receipts thereof, subject to due observance of the applicable legal provisions.
3. The General Meeting must have authorised the Management Board to make an acquisition other than for no value as mentioned in paragraph 2 of this article. Such authorisation shall be valid for a period not exceeding eighteen months. The General Meeting must specify in the authorisation the number of shares, which may be acquired, the manners in which they may be acquired and the limits within which the price must be set.
4. No authorisation shall be required if the company shall acquire shares in its share capital or depository receipts thereof for the purpose of transferring these shares and depository receipts to employees of the company or a group company under a scheme applicable to such employees. Such shares or depository receipts must be included in the price list of a stock exchange.
5. The transfer of shares or depository receipts thereof held by the company shall require a resolution of the Management Board.
6. No voting rights may be exercised in the General Meeting for any share held by the company or any of its subsidiaries, nor in respect of any share of which the company or any of its subsidiaries holds depository receipts. Beneficiaries of a life interest and pledgees of shares which belong to the company and its

subsidiaries are not excluded from exercising the voting rights, if the life interest or pledge was created before the share belonged to the company or any of its subsidiaries.

Article 10. Reduction of capital.

1. The General Meeting can resolve to reduce the issued share capital, in accordance with the relevant provisions of the law, either by cancelling shares held by the company or by reducing the par value of shares in its own capital by an amendment to the articles of association.
2. The notice of the General Meeting at which any resolution referred to in this article shall be proposed, shall mention the purpose of the capital reduction and the manner in which it is to be achieved.

CHAPTER V.

Transfer of shares. Issuance of Depository Receipts.

Article 11. Transfer of shares. Issuance of Depository Receipts.

1. Shares must be transferred in accordance with article 2:86 and 2:86c respectively of the Dutch Civil Code.
2. The company may lend its cooperation to the issuance of Depository Receipts.

CHAPTER VI.

Management.

Article 12. Management Board.

1. The management of the company shall be constituted by a Management Board consisting of two or more Managing Directors ~~A, one Director B and optional a number of Directors C to be determined by the General Meeting~~. The number of Managing Directors ~~A~~ shall be determined by the ~~General Meeting~~ Supervisory Board, with due observance of the preceding sentence.
2. The General Meeting shall appoint the Managing Directors from a binding nomination, to be drawn up by the Supervisory Board. If the nomination contains one candidate, the resolution regarding the nomination will result in the appointment of such candidate, unless the General Meeting deprives the nomination of its binding character in accordance with paragraph 3 of this Article 12.
3. As soon as a function of a Managing Director is or becomes vacant, the Management Board shall request the Supervisory Board in writing to draw up a list of nominees. A list of nominees drawn up by the Supervisory Board within

four weeks after having received a written request thereto, shall be binding to the General Meeting. The General Meeting, however, may deprive the list of nominees of its binding character by resolution adopted with a majority of two-thirds of the votes cast in the meeting, representing more than half of the issued capital. If the Supervisory Board does not draw up a list of nominees in time, the General Meeting shall be authorised to appoint the Managing Directors at its own discretion.

4. A Managing Director shall be appointed for a period ending at the time of closing of the Annual Meeting to be held in the year to be determined by the General Meeting at the appointment of that Managing Director, which shall not exceed the fourth year after the year in which that Managing Director was appointed. At the appointment of a Managing Director, the General Meeting may decide that such Managing Director shall be appointed for a shorter period of time. A Managing Director may be reappointed for any term by virtue of this article 12.4.
5. The Supervisory Board shall ~~determine the titles~~appoint one of the Managing Directors ~~with due observance of the provision of the next sentence. One of the Directors A shall have the title of~~as Chief Executive Officer ("CEO") ~~and another Director A shall have the title of Chief Financial Officer ("CFO").~~The Supervisory Board may determine the titles of the other Managing Directors.

Article 13. Suspension and dismissal.

1. Each Managing Director may at any time be suspended or dismissed by the General Meeting.
2. Each Managing Director may at any time be suspended by the Supervisory Board. Such suspension may be discontinued by the General Meeting at any time.
3. 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 dismissal, the suspension shall cease.

Article 14. Remuneration.

1. The Supervisory Board shall determine the remuneration and further conditions of employment for each Managing Director, within the remuneration policy adopted by the General Meeting on proposal of the Supervisory Board.

2. The granting of share schemes or option schemes to Managing Directors requires the approval of the General Meeting.

Article 15. Duties of the Management Board. Board Rules. Decision making process. Allocation of duties. ~~Company's~~ Company Secretary.

1. Subject to the restrictions imposed by the articles of association, the Management Board shall be entrusted with the management of the company.
2. The Management Board may, subject to the approval of the Supervisory Board, lay down rules regarding its own decision making process.
3. The Management Board shall determine the duties with which each Managing Director will be charged in particular. This allocation of duties shall require the approval of the Supervisory Board.
4. In addition to physical meetings, Management Board meetings can also be held by conference call or video conference.
5. The meetings of the Management Board will be chaired by the CEO. In the absence of the CEO, the Management Board shall appoint one of the members of the Management Board as the chairman for that meeting. The chairman of the meeting of the Management Board shall appoint the secretary of the meeting, who need not be a member of the Management Board.
56. The ~~Director B~~ secretary shall keep minutes of the proceedings at meetings of the Management Board ~~and will circulate these minutes within the Management Board.~~ The minutes shall be adopted ~~by two Directors A and the Director B signing the minutes~~ in the same meeting or in a following meeting of the Management Board and shall be signed by the chairman and the secretary as evidence thereof.
67. Each Managing Director shall have the right to cast one vote.
78. The Management Board shall adopt resolutions with a simple majority in a meeting in which ~~(i) all Directors A and (ii) at least~~ more than fifty (50) percent of all the Managing Directors in office are present or represented. If there is a tie vote, the ~~CEO~~ Supervisory Board shall decide. ~~If the CEO is represented in the meeting the authority to decide in case of a tie vote is vested to the CFO, unless the CEO has given specific instructions in the power of attorney pursuant to which the CEO is represented as to what will happen in the event of a tie vote in that meeting, in which case those instructions shall be observed.~~

- ~~89.~~ If within half an hour of the time appointed for a meeting ~~not both quorums~~the quorum set out in the previous paragraph ~~are~~is not present or represented, the meeting will stand adjourned to the day five business days later at the same time and place or such other time and place as all Managing Directors ~~A~~present in the meeting shall agree. A note of adjournment indicating the time and place of the re-convened meeting shall be sent to all Managing Directors. If at this second meeting the quorum ~~requirements are~~requirement is not met, the meeting will stand adjourned to the day five business days later at the same time and place or such other time and place as all Managing Directors ~~A~~who are present in the second meeting shall agree. No valid resolutions can be adopted in ~~the first and the second~~any adjourned meeting, if the ~~two~~quorum requirementsrequirement set out in article ~~15.7 have~~15.8 has not been met. ~~In the third meeting valid resolutions can be adopted only if at least all Directors A are present or represented in that meeting.~~
- ~~910.~~ A ~~Director A may only be represented by another Director A authorised in writing. All other~~ Managing Director may be represented by ~~a co-~~another Managing Director authorised in writing. The expression: "in writing" shall include any message transmitted by current means of communication and received in writing. A Managing Director may not act as representative for more than one ~~co-~~ Managing Director.
- ~~1011.~~ Resolutions of the Management Board may also be adopted in writing without recourse to a Management Board meeting. The first and second sentence of the preceding paragraph shall apply accordingly. ~~The Director B~~One of the Managing Directors shall draw up a report regarding a resolution thus adopted and shall circulate that report amongst all other Managing Directors. The report shall be signed by all Managing Directors indicating their vote: "yes", "no" or "abstain".
- ~~1112.~~ ~~The~~Unless the Supervisory Board has already granted this title in accordance with article 12.5, the Management Board may appoint ~~a Company's~~the Company Secretary. The board rules may determine the duties of the ~~Company's~~Company Secretary.
- ~~1213.~~ A Managing Director shall not participate in the deliberation and decision-making process if that Managing Director has a direct or indirect personal interest which conflicts with the interest of the company. If, as a result hereof,

no Management Board resolution can be adopted, the resolution shall be adopted by the Supervisory Board.

Article 16. Representation.

1. The Management Board shall only be authorised to represent the company jointly.
2. On proposal of the Supervisory Board, the Management Board may appoint authorised representatives (including the Chief Executive ~~Officer, the Chief Financial~~ Officer and any other member of the Management Board) with general or limited power to represent the company (*procuratiehouders*). Each of these representatives shall be able to represent the company with due observance of any restrictions imposed on him. In the event of appointment of a representative who is not the Chief Executive Officer ~~or the Chief Financial Officer~~, the Management Board shall determine the title of that representative. A description of the authority of each representative shall be filed with the ~~relevant Chamber of Commerce and Industries~~ [trade register](#).

Article 17. Approval of decisions of the Management Board.

1. Resolutions of the Management Board having an important impact on the identity or nature of the company or its business shall be subject to the prior approval of the General Meeting. Without prejudice to the provisions of article 2:107a of the Dutch Civil Code such resolutions include in any event:
 - a. to transfer the business of the company or substantially the entire business of the company to a third party;
 - b. to enter into or to terminate a lasting co-operation by the company as general partner with full liability in a limited partnership or general partnership, if such co-operation or the termination thereof is of far-reaching significance to the company; and
 - c. the entering into any transaction or a number of related transactions with a value in excess of thirty-three (33) per cent of the assets as shown in the consolidated balance sheet of the company including its subsidiaries according to the most recently adopted Annual Accounts, which also includes undervalue transactions whereby the underlying value exceeds thirty-three (33) per cent of the assets as shown in the consolidated balance sheet of the company including its subsidiaries according to the most recently adopted Annual Accounts. Any

transaction within the scope of this subsection c between the company and its direct or indirect wholly owned subsidiaries or between two or more direct or indirect wholly owned subsidiaries of the company will not require the approval of the General Meeting.

2. The following resolutions of the Management Board are subject to the prior approval of the Supervisory Board:
 - a. decisions on the (strategic) priorities of the company, confirmation of the strategy of the company, deciding on the indication for the achievement of strategic priorities and the adoption of a finance and production plan for the company and any changes thereto;
 - b. the establishment of branch offices and representative offices of the company and the discontinuation of such activities;
 - c. any agreements between the company ~~and management companies~~ or on the members one side and a member of the Management Board or his management company on the other side;
 - d. the entering into any transaction or a number of related transactions with a value in excess of one hundred and twenty five million Euro (EUR 125,000,000), which also includes undervalue transactions whereby the underlying value of the assets exceeds one hundred and twenty five million Euro (EUR 125,000,000), provided that no approval of the Supervisory Board shall be required in case the company enters into any transaction or a number of related transactions with any of its direct or indirect wholly owned subsidiaries, or in case of any transaction between two or more direct or indirect wholly owned subsidiaries of the company;
 - e. the approval of internal documents regulating the activities of the company's organs;
 - f. the decision on the price (valuation) of assets and securities (other than shares in the capital of the company) issued or acquired if such valuation is required by law;
 - g. decisions to grant share schemes or option schemes to persons other than the Managing Directors;

~~h. any and all resolutions of the Management Board taken at the time that one or more Directors A are absent or prevented from performing their duties.~~

3. Furthermore, each of the General Meeting and the Supervisory Board is entitled to require additional resolutions of the Management Board to be subject to its approval. These resolutions shall be clearly specified and notified to the Management Board in writing.
4. The lack of approval referred to in paragraphs 1 through 3 of this article does not affect the authority of the Management Board or its Managing Director to represent the company.

Article 18. Absence or prevention.

1. If the company has not been able to contact a Managing Director during a period of four weeks, such member shall be deemed absent.
2. If a Managing Director is absent or prevented from performing his duties (*ontstentenis of belet*), the remaining Managing Directors shall be temporarily entrusted with the entire management of the company. If all Managing Directors are absent or prevented from performing their duties, the management of the company shall be temporarily entrusted to the Supervisory Board, which shall then be authorised to entrust the management temporarily to one or more persons, whether or not from among its members.
3. If one or more of the [Managing](#) Directors ~~A~~ is/are absent or prevented from performing his/their duties, all actions of, and the adoption of all resolutions by, the Management Board shall require the prior approval of the Supervisory Board.

CHAPTER VII.

Supervisory Board.

Article 19. Number of members.

The company shall have a Supervisory Board consisting of one or more individuals. The General Meeting shall determine the number of Supervisory Directors.

Article 20. Appointment.

1. The General Meeting shall appoint the members of the Supervisory Board from a binding nomination, to be drawn up by the Supervisory Board. If the nomination contains one candidate, the resolution regarding the nomination will result in the appointment of such candidate, unless the General Meeting

deprives the nomination of its binding character in accordance with paragraph 2 of this ~~Article~~[article](#) 20.

2. As soon as a function of a member of the Supervisory Board is or becomes vacant, the Management Board shall request the Supervisory Board in writing to draw up a list of nominees. A list of nominees drawn up by the Supervisory Board within four weeks after having received a written request thereto, shall be binding to the General Meeting. The General Meeting, however, may deprive the list of nominees of its binding character by resolution adopted with a majority of two-thirds of the votes cast in the meeting, representing more than half of the issued capital. If the Supervisory Board does not draw up a list of nominees in time or there is no Supervisory Director in function, the General Meeting shall be authorised to appoint the members of the Supervisory Board at its own discretion.
3. A Supervisory Director shall be appointed for a period ending at the time of closing of the Annual Meeting to be held in the year to be determined by the General Meeting at the appointment of that Supervisory Director, which shall not exceed the fourth year after the year in which that Supervisory Director was appointed. At the appointment of a Supervisory Director, the General Meeting may decide that such Supervisory Director shall be appointed for a shorter period of time. A Supervisory Director may be reappointed for any term by virtue of this article 20.3, ~~provided that a Supervisory Director may be in function in the Supervisory Board for a maximum period of three times the four year period.~~

Article 21. Suspension and dismissal.

Each member of the Supervisory Board may be suspended or dismissed by the General Meeting.

Article 22. Remuneration.

The General Meeting shall determine the remuneration for each member of the Supervisory Board.

Article 23. Duties and powers.

1. It shall be the duty of the Supervisory Board to supervise the management of the Management Board and the general course of affairs in the company and in the business connected with it. It shall assist the Management Board with advice. In performing their duties, the Supervisory Directors shall act in

accordance with the interests of the company and of the business connected with it.

2. The Management Board shall supply the Supervisory Board in due time with the information required for the performance of its duties.
3. The Supervisory Board shall have at least an Audit Committee and a Nomination and Remuneration Committee. The Supervisory Board is authorised to institute one or more other Committees. The Supervisory Board may adopt rules regarding each Committee. The Committees so formed shall conform to any regulations if posed on them by the Supervisory Board.
4. The Supervisory Board shall have access to the buildings and premises of the company and its subsidiaries and shall be authorised to inspect the books and records of the company and its subsidiaries. The Supervisory Board may designate one or more persons from among its members or an expert to exercise these powers. The Supervisory Board may also in other instances be assisted by experts.
5. At least once a year, the Management Board shall inform the Supervisory Board in writing about the general course of affairs in respect of the general, strategic and financial risks and the control- and monitoring mechanism (*beheers- en controlesysteem*) of the company.

Article 24. Proceedings and decision-making process.

1. The Supervisory Board shall elect a chairman from among its members, and a deputy chairman who shall take the place of the chairman in the latter's absence. The chairman shall appoint a secretary, who need not be a member of the Supervisory Board, and make arrangements for his substitution in case of absence.
2. In the absence of the chairman and the deputy chairman at a meeting, the meeting shall itself designate a chairman.
3. The Supervisory Board shall meet whenever, any one or more Supervisory Directors, or the Management Board deem(s) such necessary.
4. In addition to physical meetings, Supervisory Board meetings can also be held by conference calls or video conference.
5. The secretary shall keep minutes of the proceedings at meetings of the Supervisory Board. The minutes shall be adopted in the same meeting or in a

following meeting of the Supervisory Board and shall be signed by the chairman and the secretary as evidence thereof.

6. Without prejudice to the provisions of these articles of association and/or Dutch law, the following resolutions of the Supervisory Board can only be adopted by a simple majority of the votes cast in a meeting in which at least seventy-five (75) per cent of the Supervisory Directors in office are present or represented:
- (i) to approve decisions on the (strategic) priorities of the company, confirmation of the strategy of the company, deciding on the indication for the achievement of strategic priorities and the adoption of a finance and production plan for the company and any changes thereto as referred to in article 17, paragraph 2 sub a;
 - (ii) to approve the entering into any transaction or a number of related transactions with a value in excess of one hundred and twenty five million Euro (EUR 125,000,000), which also includes undervalue transactions whereby the underlying value of the assets exceeds one hundred and twenty five million Euro (EUR 125,000,000), provided that this article shall not apply:
 - (a) in case the company enters into any transaction or a number of related transactions with any of its direct or indirect wholly owned subsidiaries;
 - (b) in case of any transaction between two or more direct or indirect wholly owned subsidiaries of the company; and
 - (c) on an acquisition or disposal of shares in the share capital of the company or depository receipts thereof as referred to in article 9;
 - (iii) to exercise any rights that accrue to the Supervisory Board in accordance with Dutch law or these articles of association in respect of the General Meeting;
 - (iv) to suspend any Managing Director as referred to in article 13, paragraph 2;
 - (v) to approve the rules regarding the decision making process of the Management Board as referred to in article 15 paragraph 2;
 - (vi) to approve the allocation of duties between the Managing Directors as referred to in article 15 paragraph 3;

- (vii) to adopt resolutions which have not been adopted by the Management Board due to tie of votes as referred to in article 15 paragraph ~~7~~8;
 - (viii) to propose the appointment of authorised representatives of the company (*procuratiehouders*) as referred to in article 16 paragraph 2;
 - (ix) to approve decisions of the Management Board to grant share schemes or option schemes to persons other than the Managing Directors as referred to in article 17 paragraph 2 sub (g);
 - (x) to entrust the management of the company temporarily to one or more persons if all the Managing Directors are absent or prevented from performing their duties as referred to in article 18 paragraph 2;
 - (xi) to approve any and all resolutions of the Management Board taken at the time that one or more of the Managing Directors ~~A~~is/are absent or prevented from performing his/their duties as referred to in article 18 paragraph 3;
 - (xii) to adopt rules regarding the Audit Committee and the Nomination and Remuneration Committee and any other Committee as referred to in article 23 paragraph 3, any amendment of such rules and to institute or abolish any other Committee mentioned in article 23 paragraph 3;
 - (xiii) to propose to the General Meeting which part of the profits earned in a financial year shall be added to the reserves and the allocation of the remaining profits as referred to in article 28 paragraph 1; and
 - (xiv) to propose to the General Meeting to pay an interim dividend as referred to in article 28 paragraph 4.
7. Without prejudice to the provisions of these articles of association and/or Dutch law, all resolutions of the Supervisory Board, except those set out in paragraph 6 of this article shall be adopted by a simple majority of the votes cast in a meeting in which at least half of the Supervisory Directors in office are present or represented.
8. If the quorum requirements set out in paragraphs 6 and 7 are not met in a meeting, a second meeting shall be held no later than seven days after the first meeting, to which meeting the same quorum requirements apply. If at that second meeting these quorum requirements are not met, a third meeting shall be convened within seven days after the date of the second meeting. In the third meeting valid resolutions can be adopted, regardless if the quorum

- requirements set out in paragraphs 6 and 7 are met in the third meeting, provided the resolutions set out in paragraphs 6 and 7 shall be adopted by a simple majority of the votes cast in the meeting.
9. A Supervisory Director may be represented by ~~a co-Supervisory~~another Supervisory Director authorised in writing. The expression: "in writing" for the purpose of this article shall mean a written proxy, which may be transmitted by way of electronic means of communication. A Supervisory Director may not act as representative for more than one ~~co-Supervisory~~ Director.
 10. The Supervisory Board may also adopt resolutions in writing without holding a meeting. The secretary shall draw up a report regarding a resolution thus adopted and shall circulate that report amongst all Supervisory Directors. The report shall be signed by all Supervisory Directors indicating their vote: "yes", "no" or "abstain".
 11. The Supervisory Board shall meet together with the Management Board as often as any Supervisory Director or any Managing Director ~~A~~deems ~~such~~ necessary.
 12. A Supervisory Director shall not participate in the deliberation and decision-making process if that Supervisory Director has a direct or indirect personal interest which conflicts with the interest of the company. If, as a result hereof, no Supervisory Board resolution can be adopted, the resolution shall be adopted by the General Meeting.

CHAPTER VIII.

Annual Accounts. Profits.

Article 25. Financial year. Drawing up of the Annual Accounts. Deposition for inspection. Accountant.

1. The financial year of the company shall be the calendar year.
2. If the company has issued securities which are traded on a regulated market as mentioned in the Financial supervision act, the Management Board shall draw up Annual Accounts and shall make these available for inspection to the shareholders and the Depository Receipt Holders not later than four months after the end of the financial year, which period cannot be extended. If the company has not issued securities as mentioned in the previous sentence, the period mentioned in that sentence shall be five months, subject to extension of

this period by not more than six months by the General Meeting in case of extraordinary circumstances.

3. Within the period mentioned in paragraph 2 the Management Board shall also make the Annual Report available for inspection by the shareholders and the Depository Receipt Holders. If the company has issued securities which are traded on a regulated market as mentioned in the Financial supervision act, the Annual Accounts and the Annual Report will also be made publicly available by the company within four months after the end of the financial year.
4. The Annual Accounts shall be signed by all the members of the Management Board and the Supervisory Board; if the signature of one or more of them is lacking, this shall be stated and reasons therefore shall be given.

Article 26. Accountant.

1. The General Meeting shall appoint an Accountant to audit the Annual Accounts.

Article 27. Adoption.

1. The company shall ensure that the Annual Accounts, the Annual Report and the information to be added by virtue of the law are held at its office as from the day on which the Annual Meeting is convened. Shareholders and the Depository Receipts Holders may inspect the documents at that place and obtain a copy thereof, free of charge.
2. The General Meeting shall adopt the Annual Accounts.

Article 28. Profits.

1. On proposal of the Supervisory Board, the General Meeting shall determine which part of the profits earned in a financial year shall be added to the reserves and the allocation of the remaining profits.
2. Distributions can only take place up to the amount of the Distributable part of the net assets.
3. Distribution of profits shall take place after the adoption of the Annual Accounts from which it appears it is approved.
4. On proposal of the Supervisory Board, the General Meeting may resolve to pay an interim dividend, subject to due observance of paragraph 2 as appears from interim financial statements to be signed by all Managing Directors. If the signature of one or more of them is lacking, this shall be stated and the reasons

given. The company shall deposit the interim financial statements within eight days after the resolution to pay interim dividend is announced.

5. On proposal of the Supervisory Board, the General Meeting may, subject to due observance of paragraph 2, resolve to make payments to the charge of any reserve which need not to be maintained by virtue of the law.
6. A claim of a shareholder for payment of a dividend shall be barred after five years have elapsed.

CHAPTER IX.

General meetings of shareholders.

Article 29. Annual Meeting.

1. The Annual Meeting shall be held annually, and no later than six months after the end of the financial year.
2. The agenda for that meeting shall contain inter alia the following points for discussion:
 - a. Annual Report;
 - b. adoption of the Annual Accounts;
 - c. if deemed appropriate by the corporate body convening the meeting, the reservation and dividend policy;
 - d. appropriation of accrued profits;
 - e. granting of discharge to the Managing Directors for their management during the financial year concerned and to the Supervisory Directors for their supervision thereon;
 - f. other proposals brought up for discussion by the Management Board or the Supervisory Board, or by shareholders or Depository Receipt Holders in accordance with the provisions of article 31.5.

Article 30. Other General Meetings of Shareholders.

1. Other General Meetings of Shareholders shall be held as often as the Management Board or the Supervisory Board deems such necessary.
2. Shareholders and/or Depository Receipt Holders, representing in the aggregate at least one tenth of the issued capital, may request the Management Board or the Supervisory Board to convene a General Meeting of Shareholders, stating the subjects to be discussed. If the Management Board or the Supervisory Board has not convened a meeting within four weeks in such a manner that the meeting can be held within six weeks after the request, the persons who made

the request shall be authorised to convene a meeting themselves, subject to the applicable Dutch Civil Code provisions.

Article 31. Convocation. Agenda.

1. General Meetings of Shareholders shall be convened by the Management Board or the Supervisory Board.
2. The convocation of the General Meeting of Shareholders shall take place taking into account the relevant notice period set out in article 2:115 of the Dutch Civil Code.
3. The convocation of shareholders and Depository Receipt Holders to the General Meeting of Shareholders shall be made by notice made public through electronic means of communication, which must be directly and permanently accessible until the time of the meeting ("website"). If no shares or Depository Receipts have been admitted to the trade on a regulated market as mentioned in article 1:1 of the Financial supervision act, in deviation from the previous sentence, notice of convocation to shareholders shall be made by convocation letters sent to the addresses listed in the register of shareholders or an announcement in a national newspaper.
4. The notice of convocation to the General Meeting of Shareholders shall specify:
 - a. the subjects to be discussed;
 - b. the place and time of the meeting;
 - c. the procedure for participating in the meeting;
 - d. the procedure for participating in the meeting through an attorney authorised in writing;
 - e. the website address of the company.

Subjects which were not specified in the notice of convocation may be announced at a later date with due observance of the provisions of this article.

5. Shareholders or Depository Receipt Holders who are authorized thereto according to article 2:114a of the Dutch Civil Code, may request the company in writing that an item shall be included in the convocation of the General Meeting or shall be announced in the same manner, if the company has received the request setting forth the reasons for the request not later than on the sixtieth day before the day of the General Meeting of Shareholders.

Article 32. Place of meetings.

The General Meetings of Shareholders shall be held in Amsterdam, Haarlemmermeer (Schiphol Airport) or The Hague.

Article 33. Waiver of formalities.

As long as the entire issued capital and all Depository Receipts Holders are represented at a General Meeting of Shareholders valid resolutions can be adopted on all subjects brought up for discussion, even if the formalities prescribed by law or by the articles of association for the convocation and holding of meetings have not been complied with, provided such resolutions are adopted unanimously.

Article 34. Chairman.

1. Unless the Supervisory Board has designated another person to act as chairman of a General Meetings of Shareholders, the General Meetings of Shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by the deputy chairman of the Supervisory Board; in the event that the latter is also absent, the Supervisory Directors present shall elect a chairman from their midst.
2. If the chairman has not been appointed in accordance with paragraph 1, the meeting shall itself choose a chairman. Until that moment a Managing Director designated by the Management Board shall act as chairman and in the absence of such a Managing Director the eldest person present at the meeting shall act as chairman.

Article 35. Minutes. Records.

1. Minutes shall be kept of the proceedings at every General Meeting of Shareholders by a secretary to be designated by the chairman. Those minutes shall, upon request, be made available to the shareholders and Depository Receipt Holders ultimately three months after the General Meeting of Shareholders. During a period of three months, shareholders have the right to comment. Following this, the minutes shall be adopted by the chairman and the secretary and shall be signed by them as evidence thereof.
2. The company shall record for each adopted resolution:
 - a. the number of shares for which valid votes have been cast;
 - b. the percentage of the issued share capital which is represented by the shares mentioned under a.;
 - c. the total number of validly issued votes;

- d. the number of votes which has been issued in favour and against the resolution and the number of abstained votes.
3. The chairman or the person who has convened the meeting may determine that notarial minutes shall be drawn up of the proceedings of the meeting. The notarial minutes shall be co-signed by the chairman.
4. The Management Board shall keep a record of the resolutions made. The record shall be deposited at the offices of the company for inspection by the shareholders and the Depository Receipt Holders. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

Resolutions made in the General Meeting of Shareholders shall be posted on the company's website not later than on the fifteenth day following the day of the relevant meeting and shall be available on the website for at least one year.

Article 36. Rights at meetings. Admittance.

1. Each shareholder and Depository Receipt Holder shall be entitled to attend the General Meeting of Shareholders, to address the meeting and, to the extent that the voting rights accrue to him, to exercise his voting rights. As long as shares or Depository Receipts have been admitted to the trade on a regulated market as mentioned in article 1:1 of the Financial supervision act, for the purpose of the preceding sentence the person who has the voting or meeting rights are deemed to be the persons who at the registration date mentioned in the next sentence have those rights and who have been registered as such in a register determined by the Management Board, irrespective who at the time of the General Meeting of Shareholders were entitled to the shares or the Depository Receipts. The date of registration shall be the twenty-eighth day before the day of the meeting.
2. Each share confers the right to cast one vote.
3. Each person entitled to vote or his proxy shall sign the attendance list.
4. The right to take part in the meeting in accordance with paragraph 1 of this article may be exercised on the basis of a written or electronic power of attorney, duly executed and legalised in accordance with the laws applicable to the power of attorney. The company shall be authorised (i) to admit to the General Meeting of Shareholders an attorney whose power of attorney has not been legalised in accordance with the laws applicable to the power of attorney

and does not meet the requirements set out in the previous sentence and (ii) to allow such attorney to exercise the meeting rights in accordance with paragraph 1. The company shall allow the shareholders and the Depository Receipts Holders to present the power of attorney to the company by electronic means of communication.

5. The Managing Directors and the Supervisory Board shall, as such, have the right to give advice in the General Meeting of Shareholders.
6. A Depository Receipt Holder who wishes to cast vote on the corresponding shares in the capital of the company in a General Meeting of Shareholders shall, upon request, be granted an exclusive proxy, in the English language, for the meeting specified therein by the holder of those shares. A Depository Receipt Holder to whom an exclusive proxy as referred to in the previous sentence has been granted, must inform the Management Board and provide the Management Board with a copy of such proxy ultimately five days before the General Meeting of Shareholders, unless the corporate body convening the General Meeting of Shareholders in accordance with article 31 has set another date, which date cannot be earlier than seven days before the General Meeting of Shareholders. On the admittance of the General Meeting of Shareholders, a Depository Receipt Holder referred to in this paragraph must provide sufficient proof of his/her identification.
7. In addition to the requirements set out in the previous paragraph, if a proxy has been granted to a legal entity, such holder of Depository Receipts must provide the Management Board, together with a copy of the proxy referred to in paragraph 6, with sufficient proof that the person appearing at the General Meeting of Shareholders is duly authorised to represent the holder of Depository Receipts at such meeting. This must be evidenced by a statement from a local lawyer or notary admitted to practice in the relevant jurisdiction, which statement must be duly executed and legalised in accordance with the laws of such jurisdiction.
8. The Accountant shall have the right to attend the General Meeting of Shareholders and to address the meeting.
9. The chairman of the General Meeting of Shareholders shall decide on the admittance of persons other than those mentioned above in this article.

Article 37. Voting Rights.

1. Resolutions of the General Meeting shall be adopted by a simple majority of the votes cast in the meeting, unless the law or the articles of association explicitly require a greater majority. The General Meeting can only adopt valid resolutions, if in the meeting more than twenty-five percent (25%) of the issued share capital is present or represented. If in a meeting not more than twenty-five percent (25%) of the share capital is represented, a second meeting shall be convened, to be held no later than four weeks after the first meeting. In the second meeting valid resolutions can be adopted with respect to the proposals placed on the agenda for the first meeting, regardless the amount of share capital represented in the second meeting. The notice convening the second meeting shall indicate and set forth the reasons why at such second meeting a resolution may be adopted irrespective of the share capital represented at the meeting.
2. If in an election of persons a majority is not obtained, a second vote shall be taken. If votes in such second vote are equal in an election between two persons, it shall be decided by lot who is elected.
3. If there is a tie of votes in a vote other than a vote for the election of persons, the proposal is thus rejected.
4. All votes may be cast orally. If it concerns an election of persons, a person present at the meeting and entitled to vote, can demand a vote by a secret ballot. Voting by secret ballot shall take place by means of secret, unsigned ballot papers.
5. Abstentions and invalid votes shall not be counted as votes.
6. Voting by acclamation shall be possible if none of the persons present and entitled to vote objects against it.
7. The chairman's decision at the General Meeting of Shareholders on the result of a vote shall be final and binding. The same shall apply to the contents of an adopted resolution insofar as the same arises out of an unwritten proposal. If, however, the correctness of that decision is challenged immediately after its pronouncement, a new vote shall be taken if either the majority of the persons present and entitled to vote, or, if the original vote was not taken by roll call or in writing, any person present and entitled to vote, so desires. The original vote shall have no legal consequences as a result of the new vote.

Article 38. Resolutions outside of meetings. Records.

1. Resolutions of shareholders may also be adopted in writing without recourse to a General Meeting of Shareholders, provided they are adopted by unanimous vote representing the entire issued capital.
2. The provision of article 36 paragraph 5 shall apply correspondingly to the adoption of resolutions outside a meeting as referred to in paragraph 1.
3. The Management Board shall keep a record of the resolutions thus made. Each of the shareholders must procure that the Management Board is informed in writing of the resolutions made in accordance with paragraph 1 as soon as possible. The records shall be deposited at the offices of the company for inspection by the shareholders. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.
4. The aforementioned decision making process shall not be permissible in the event that there are Depository Receipts Holders.

Article 39. Competency of the General Meeting.

In accordance with Dutch law and these articles of association, the General Meeting is authorised to adopt resolutions in respect of the following issues:

- a. to issue shares and determine the price and further conditions of such issuance as referred to in articles 6 and 7;
- b. to limit or exclude any pre-emption rights as referred to in article 7, paragraph 3;
- c. to authorise the Management Board to acquire shares in the capital of the company as referred to in article 9, paragraph 4;
- d. to appoint the Managing Directors as referred to in article 12, paragraph 2;
- e. to adopt the policy on the remuneration of the Management Board as referred to in article 14 paragraph 1;
- f. to approve the resolutions referred to in article 17, paragraph 1;
- g. to appoint the Supervisory Directors as referred to in article 20, paragraph 1;
- h. to determine the remuneration for each member of the Supervisory Board as referred to in article 22;
- i. to appoint the Accountant as referred to in article 26;
- j. to adopt the Annual Accounts as referred to in article 27, paragraph 2
- k. to, on proposal of the Supervisory Board, allocate the profits of the company as referred to in article 28, paragraph 1;

- l. to, on proposal of the Supervisory Board, pay interim dividends or make payments at the charge of reserves as referred to in article 28, paragraphs 4 and 5; and
- m. to merge, demerge, amend the articles of association and dissolve the company as referred to in article 40.

CHAPTER X.

Legal merger, legal de-merger, amendment of the articles of association and dissolution. Liquidation.

Article 40. Legal merger, legal de-merger, amendment of the articles of association and dissolution.

When a proposal of the Management Board to merge, demerge, amend the articles of association or to dissolve the company is to be made to the General Meeting, this must be mentioned in the notification of the General Meeting of Shareholders and if it regards an amendment of the articles of association, a copy of the proposal including the text of the proposed amendment must at the same time be deposited and held available at the company's office for inspection by the shareholders and the Depository Receipt Holders until the end of the meeting. Such copy will also be available for inspection at the General Meeting of Shareholders. The General Meeting can only resolve to a merger or demerger with a majority of at least two-thirds of the votes cast, if less than fifty percent of the issued share capital is represented in that meeting.

Article 41. Liquidation.

- 1. In the event of dissolution of the company by virtue of a resolution of the General Meeting the Managing Directors shall be charged with the liquidation of the business of the company and the Supervisory Board with the supervision thereof.
- 2. During liquidation, the provisions of these articles of association shall remain in force as far as possible.
- 3. The balance of the company remaining after payment of debts shall be transferred to the shareholders in proportion to the aggregate nominal amount of their shares.

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<u>Move To</u>	0
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Table Delete	0
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Table moves from	0
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Embedded Excel	0
Format Changes	0
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