



**DEED OF ESTABLISHMENT OF THE ADMINISTRATION CONDITIONS
STICHTING STAK X5 RETAIL GROUP**

On the twenty-sixth day of March two thousand and twenty-six appeared before me, Dr. Hendrik ten Voorde, civil law notary in Amsterdam, the Netherlands: _____
Christian Benjamin Brozius, born in Hoorn, the Netherlands, on the sixth day of June nineteen hundred ninety-five, with office address (1077 XX) Amsterdam, Strawinskylaan 961, acting as written attorney of: _____

Stichting STAK X5 Retail Group, a foundation incorporated under the laws of the Netherlands, with its official seat in the municipality of Amsterdam, the Netherlands, and with its address at Zuidplein 196, Unit H24, 1077 XV Amsterdam, the Netherlands, registered with the Business Register in the Netherlands under number 94767750 (hereinafter: the "**Administration Office**"). The power of attorney provided to the person appearing has been sufficiently shown to me, civil law notary, and shall be attached to this deed (Annex). _____

The person appearing declared the following: _____

WHEREAS: _____

- (i) pursuant to Article 12.2 of the Deposit Agreement (as defined below) between the Company (as defined below) and BNY Mellon (as defined below), BNY Mellon has by notarial deed of this date transferred a certain number of Shares (as defined below) to the Administration Office; _____
- (ii) the Board of the Administration Office has - in accordance with article 14 of the articles of association of the Administration Office - resolved to establish these Administration Conditions (as defined below); a copy of the Board resolution shall be attached to this deed (Annex); _____
- (iii) under these Administration Conditions DR Holders waive the statutory right of pledge (as meant in Article 3:259 Dutch Civil Code) on the Shares (as defined below); _____

Pursuant to said approvals and resolutions, the Administration Office has set the Administration Conditions such that these will read in full as follows. _____



ADMINISTRATION CONDITIONS: _____

CHAPTER 1 . _____

Definitions and Interpretations _____

Article 1.1 _____

For the purposes of these Administration Conditions the following terms have the meaning as defined below: _____

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| Administration Office | means Stichting STAK X5 Retail Group, a foundation under Dutch Law (as defined below); |
| Administration Conditions | means the administration conditions of the Administration Office effective as of the date of this notarial deed, as amended from time to time; |
| Articles of Association of the Administration Office | means the articles of association (" <i>statuten</i> ") of the Administration Office as they may read from time to time; _____ |
| Articles of Association of the Company | means the articles of association (" <i>statuten</i> ") of the Company dated thirteen May two thousand nineteen, as may be amended from time to time; |
| BNY Mellon | means the Bank of New York Mellon, New York, United States; _____ |
| Company | means X5 Retail Group N.V.; _____ |
| Deposit Agreement | means the deposit agreement between the Company and the Bank of New York Mellon (" BNY Mellon ") dated eleven May two thousand five, as amended and restated on seven February two thousand eighteen, and the conditions included therein, and as amended by a supplemental agreement dated sixteen June two thousand twenty five, the " Supplemental Agreement "; _____ |
| Depository Receipt ("certificaat van aandeel") | means a non-convertible depository receipt for a Share (" <i>niet-royeerbaar certificaat van aandeel</i> ") under these Administration Conditions, replacing the global depository receipts previously existing under the Deposit Agreement that were related to the Shares (as defined below); _____ |
| DR Holders | Any holder of Depository Receipts as acknowledged and registered by the Administration Office in the Register of DR Holders. |
| Dutch Law | means the laws and regulations of the Netherlands; _____ |



| | |
|---|--|
| Meeting of DR Holders | means the meeting of DR Holders as stipulated in Chapter 4 hereof; _____ |
| Meeting Right | means the right, either in person or by proxy authorized in writing, to attend the Meeting of DR Holders and to address such meeting; _____ |
| Meeting Right Shareholders Meeting | means the right, either in person or by proxy authorized in writing, to attend the shareholder's meeting of the Company and to address such meeting; _____ |
| Persons Entitled to Attend Meetings of DR Holders | means every DR Holder who has been registered in the Register of DR Holders (as defined below), or persons holding a certified valid written proxy of such registered DR Holder; _____ |
| Persons Entitled to Vote at Meetings of DR Holders | means every Qualified DR Holder (as defined below), or persons holding a certified valid written proxy of such registered Qualified DR Holder; |
| Qualified DR Holders | means DR Holders that have satisfied all of the conditions as stipulated in the DR Holders declaration attached to these Administration Conditions (" FORM A ") and that are registered by the Administration Office as such in the Register of DR Holders (as defined below) or DR Holders that have been qualified by the Administration Office as a Qualified DR Holder at its own discretion; – |
| Register of DR Holders | means the register of DR Holders maintained by the Administration Office, initially based on the register of holders of global depository receipts maintained by BNY Mellon at the date of transfer of the Shares from BNY Mellon to the Administration Office, and updated by the Administration Office regularly thereafter (see also Chapter 5); _____ |
| Shares | means 29,791,573 ordinary shares in the Company's share capital; and _____ |
| Wge | means the Dutch Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>). |
| Article 1.2 _____ | |
| 1.2.1 | References to "Articles" and to FORM A are to the articles of these Administration Conditions and to FORM A as attached to these Administration Conditions. _____ |
| 1.2.2 | The attachment forms part of the Administration Conditions and will have the same force and effect as if set out in the Administration Conditions and any |



- reference to the Administration Conditions will include the attachments. _____
- 1.2.3 All headings are for ease of reference only and will not affect the construction or interpretation of the Administration Conditions. _____
- 1.2.4 English language terms used in the Administration Conditions intend to describe Dutch legal concepts only and the consequences of the use of those words in any other foreign law shall be disregarded. _____
- 1.2.5 Unless the context otherwise requires: _____
- (a) references to the singular include the plural and vice versa and references to any gender include every gender; _____
 - (b) references to a "person" include any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, Authority or any other entity (in each case whether or not having separate legal personality); _____
 - (c) references to any statute or statutory provision will include any subordinate legislation made under it and will be construed unless the context otherwise requires, as references to such statute, statutory provision and/or subordinate legislation as modified, amended, extended, consolidated, re-enacted and/or replaced and in force as at the date of the Administration Conditions; _____
 - (d) any words following the words "include", "includes", "including", "in particular" or any similar words or expressions will be construed without limitation and accordingly will not limit the meaning of the words preceding them; and _____
 - (e) references to the Administration Conditions are references to these Administration Conditions as varied from time to time in accordance with Chapter 7. _____

CHAPTER 2 _____

Management of Shares/Custodian _____

Article 2.1 _____

- 2.1.1 The Administration Office's objects as reflected in the Articles of Association of the Administration Office are as follows: _____

"Objects. _____

Article 3. _____

- 3.1 *The objects of the Foundation are:* _____

- (a) *to acquire for the purpose of administration (ten titel van beheer) and to administer shares ("Shares") in exchange for Depositary Receipts, and to exercise all rights attached to the Shares, including voting rights and the right to receive distributions on the Shares subject to the obligation to pay these out on the Depositary Receipts held by Qualified DR Holders; _____*
- (b) *to promote the exchange of information between the Company on the one hand and the Company's DR Holders and possible shareholders other than the Foundation on the other hand; _____*



(c) *to promote the acquisition of voting instructions from Qualified DR Holders, subject to the provisions of section 2:118a of the Dutch Civil Code; — as well as to perform all activities which are incidental or may be conducive to all of the foregoing.* _____

3.2 *The Foundation shall exercise the rights attached to the Shares in such a way to ensure that the interests of the DR Holders of the Company and of the enterprises maintained by the Company and the companies affiliated to it in a group are optimally safeguarded. The Foundation shall deter any influence that could affect the independence, continuity or identity of the Company and those enterprises in conflict with the interests of the Company and those enterprises to the maximum of its abilities.* _____

3.3 *In doing so, the Foundation will always take into account the legitimate interests of the Company's DR Holders, shareholders and employees, and the society in which the Company carries out its activities.*" _____

2.1.2 The Administration Office is willing to take shares in the share capital of the Company into deposit against the granting of Depositary Receipts ("*certificaten van aandelen*") under the terms and conditions of these Administration Conditions. At the moment this notarial deed is passed by the notary, the GDRs representing the Shares under the Deposit Agreement (as amended by the Supplemental Agreement) have been cancelled and are replaced with the Depositary Receipts issued by the Administration Office under these Administration Conditions. As from the date of this notarial deed, the Administration Conditions will exclusively govern the Depositary Receipts and the rights of DR Holders. _____

2.1.3 The Administration Office only accepts Shares in deposit that are free of any liens, encumbrances and attachments. A person who (or a legal entity that) transfers a Share to the Administration Office is liable for all damage sustained by the Administration Office if it turns out that such person or entity was not authorized to effect a transfer free of any limited rights, encumbrances and attachments. _____

2.1.4 If a Depositary Receipt belongs to a collective deposit or a giro security deposit within the meaning of the Wge, they can only be transferred under the conditions set out in section 26 Wge. _____

Grant of Depositary Receipts _____

Article 2.2 _____

2.2.1 The Administration Office grants four (4) Depositary Receipts for each Share taken into deposit. The Depositary Receipts are non-convertible ("*niet royeerbaar*"), which means that the DR Holders do not have the right to convert the Depositary Receipts into Shares. _____

2.2.2 All Depositary Receipts are registered. No certificates of Depositary Receipts can be issued. _____



- 2.2.3 The nominal value of each Depositary Receipt is twenty-five per cent (25%) of the nominal value of each Share. _____
- 2.2.4 Depositary Receipts that are granted in accordance with the Administration Conditions, will qualify as Depositary Receipts issued with the cooperation of the Company. Accordingly the DR Holders have the Meeting Right Shareholders Meeting. _____

CHAPTER 3 _____

Administration Office's exercise of rights attached to the Shares and instruction rights Qualified DR Holders _____

Article 3.1 _____

- 3.1.1 The Administration Office shall exercise the rights attached to the Shares independently and with due observance of its objects as set out in the Articles of Association of the Administration Office and in the Administration Conditions. When exercising the rights attached to the Shares, the Administration Office shall primarily serve the interest of the Company and take into account the interest of the DR Holders as stipulated in Article 1.2.2 and Article 1.2.3 of the Articles of Association of the Administration Office subject to the Administration Conditions. In any of the instances referred to in Article 3.2.2, the Administration Office – when exercising the rights attached to the Shares - shall primarily serve the Company's interest and its business in accordance with its objects as cited in Article 2.1.1. _____
- 3.1.2 With due regard to the relevant provisions under Dutch Law and the Articles of Association of the Company, the Administration Office shall vote on the Shares held by the Administration Office in the Company's general meeting of shareholders. _____
- 3.1.3 DR Holders are, except for the Meeting Right and the Meeting Right Shareholder's Meeting, only entitled to any right and benefits under or in relation to any Depositary Receipt, the Articles of Association of the Administration Office and these Administration Conditions if they qualify as a Qualified DR Holder, and have validly returned an executed FORM A as attached hereto (and such returned FORM A is still complete and correct at the time of exercising any rights and/or enjoying any benefits) to the Administration Office with all the declarations and evidence as requested therein, and the Administration Office has confirmed in writing that such DR Holder is a Qualified DR Holder and has been registered as Qualified DR Holder accordingly in the Register of DR Holders. _____

Article 3.2 _____

- 3.2.1 Subject to Article 3.2.2 the (board of) the Administration Office shall act in accordance with any voting instruction given by the Meeting of DR Holders, based on a valid resolution of the Meeting of DR Holders as stipulated in Article 4.5. —
- 3.2.2 The (board of the) Administration Office may differ from, not comply with or not execute a voting instruction given by the Meeting of DR Holders, in case one or



more of the following circumstances occurred, is occurring, or is likely to occur:

- (a) a public offer (firm, potential, tender or mandatory) has been announced or made on Shares or Depositary Receipts, or there is a legitimate expectation hereof, without agreement on the offer having been reached with the Company; _____
- (b) a DR Holder or several DR Holders and shareholders, together with subsidiaries or otherwise, provide or have provided at least twenty-five per cent (25%) of the Company's issued capital, in accordance with a mutual cooperation arrangement; _____
- (c) in the opinion of the board of the Administration Office the voting instruction or the exercise of the voting right by a Qualified DR Holder is contrary to the Company's interest and its business; or _____
- (d) in the opinion of the board of the Administration Office the instruction of the Meeting of DR Holders is based on votes cast by one or more Qualified DR Holders of whom the Administration Office has reasons to doubt (or wishes to further investigate) the validity of the qualification as a Qualified DR Holder. _____

The Administration Office shall notify the DR Holders of any resolution to differ from, not comply with or not execute a voting instruction. Such differing from, non-compliance with, or non-execution of the voting instructions can be unlimited in time or temporary. Such notification will be binding on each of the Administration Office, the Meeting of DR Holders and each registered DR Holder.

3.2.3 If the Administration Office intends to vote on the Shares and one of the circumstances mentioned in Article 3.2.2 occurred, is occurring, or is likely to occur, and a proposal has been made to alter rights attached to the Shares, the Administration Office shall, if possible, at least fourteen (14) days before the date of the Company's relevant general meeting, notify the DR Holders of its intention to exercise the voting rights. The Administration Office is not obliged to disclose how it will vote in this regard. _____

3.2.4 The (board of) the Administration Office is not liable either for the voting behaviour of a Qualified DR Holder or the consequences thereof, or for the casting of a vote in accordance with a voting instruction as referred to in Article 3.2.1 or the consequences thereof, nor for the behaviour of any DR Holder at the Meeting of DR Holders and the consequences thereof. _____

Distributions on Shares and Depositary Receipts _____

Article 3.3 _____

3.3.1 Distributions received by the Administration Office (as holder of the Shares) from the Company will be net of withholding taxes, if applicable. The Administration Office shall take every distribution on the Shares into deposit and make an equivalent distribution (minus the costs as specified in Article 10.2.1 hereof) on the Depositary Receipts available to each Qualified DR Holder. Distributions on



Depository Receipts will be made payable without charging any other costs than the costs as specified in Article 10.2.1. To the extent that distributions are not made payable in accordance with this Article and Article 3.3.2, these distributions will be made available in Amsterdam, The Netherlands and the Administration Office shall issue a notification of the availability for payment. _____

- 3.3.2 Where possible, distributions on Depository Receipts to Qualified DR Holders will be made payable through the offices of the affiliated institutions as defined in the Wge. _____
- 3.3.3 If the Administration Office has a pre-emptive right to new Shares to be issued, the Administration Office will allow the DR Holders to exercise a corresponding pre-emptive right to Depository Receipts. _____
- 3.3.4 Distributions that have not been claimed by Qualified DR Holders within five years after the date on which they become due and payable revert to the Administration Office. _____

CHAPTER 4 _____

Meetings of DR Holders/Agenda/Venue _____

Article 4.1 _____

- 4.1.1 The Administration Office shall ensure that no later than two (2) weeks before a meeting of shareholders of the Company is held, a Meeting of DR Holders is held at which the agenda items of the Company's meeting of shareholders will be discussed. _____
- 4.1.2 Whenever the Administration Office considers it necessary or desirable to solicit the opinions of the DR Holders, it will convene an extraordinary Meeting of DR Holders; _____
- 4.1.3 DR Holders representing in the aggregate at least ten per cent (10%) of the total number of Depository Receipts issued may, in writing, with an accurate description of the matters to be discussed, request the Administration Office to convene a Meeting of DR Holders. If the Administration Office does not convene the Meeting of DR Holders within a month following such request, the DR Holders who requested the Meeting of DR Holders will be authorised to convene the Meeting of DR Holders themselves, subject to the applicable provisions on convening a Meeting of DR Holders set out in these Administration Conditions.
- 4.1.4 All Meetings of DR Holders shall be held in Amsterdam, The Netherlands. _____

Notices convening meetings of DR Holders _____

Article 4.2 _____

- 4.2.1 A Meeting of DR Holders is convened by means of a written notification issued by the Administration Office to the DR Holders directed at the address as included in the Register of DR Holders or by announcement in a Dutch nationwide newspaper and an internationally recognised financial newspaper (e.g. the Financial Times), and publication on the Company's website. A notice convening a meeting will either set out the content of the agenda and all documents which



the DR Holders need to be notified of for the discussion of the agenda, or it will state where in Amsterdam these documents can be obtained free of charge. The meeting will be convened no later than fifteen (15) calendar days prior to the date of the meeting. _____

- 4.2.2 A notice convening a Meeting of DR Holders to be held prior to a shareholders' meeting of the Company, may simultaneously serve as a notice for such shareholders' meeting of which the date will be included in the convocation notice. _____

Attendance at the meeting of DR Holders _____

Article 4.3 _____

- 4.3.1 Every DR Holder who is also a Person Entitled to Attend Meetings of DR Holders is entitled to attend the Meeting of DR Holders, in person or by proxy authorized in writing, and to address such Meeting of DR Holders. In addition, every DR Holder has the Meeting Right Shareholders Meeting. _____
- 4.3.2 The Administration Office may resolve that (i) the proceedings of the Meeting of DR Holders may be observed by electronic means of communication and that every Person Entitled to Attend Meetings of DR Holders is entitled to participate in the Meeting of DR Holders by electronic means of communication, in person or by proxy authorized in writing, and to address the meeting and that (ii) every Person Entitled to Vote at Meetings is entitled to exercise the voting right at such meeting, provided that such DR Holder can be identified through the electronic means of communication and, furthermore, can directly observe the proceedings of the meeting in question. The Administration Office may attach conditions to the use of the electronic means of communication provided that such conditions are reasonable and necessary in order to identify the DR Holder and to establish the reliability and safety of the communication. Such conditions will be made known when the relevant meeting of DR Holders is convened. _____
- 4.3.3 The DR Holder must notify the Administration Office in writing of its intention to attend the Meeting of DR Holders. The Administration Office must receive such notification from the DR Holder no later than five (5) days before the date of such meeting. If rights of the DR Holder are to be exercised by a proxy authorized in writing, the Administration Office must receive this proxy no later than five (5) days before the date of the Meeting of DR Holders. The notification periods in this Article equally apply to any shareholders' meeting of the Company. _____
- 4.3.4 For the purposes of Articles 4.3.1 to 4.3.4, Persons Entitled to Attend Meetings of DR Holders are persons who, on a record date to be determined by the Administration Office, have these rights. The notice convening a Meeting of DR Holders states the record date and the way in which the Persons Entitled to Attend Meetings of DR Holders can register, as well as the way in which they may exercise their voting rights if they are Qualified DR Holders. _____
- 4.3.5 The members of the board of the Administration Office and the members of the



management board of the Company are entitled to attend the Meeting of DR Holders and, as such, have an advisory vote at such Meeting of DR Holders. —

- 4.3.6 The chairman of the Meeting of DR Holders decides on all other matters relating to the admission of persons, including third parties, to the Meeting of DR Holders.

Meeting of DR Holders: order of the meeting/Minutes/Chairmanship/Secretary
Article 4.4 —————

- 4.4.1 The Meeting of DR Holders shall be presided by the chairman of the board of the Administration Office. Any other board member of the Administration Office will be secretary. The chairman of the board of the Administration Office may entrust the chairmanship of the Meeting and the position of secretary of the Meeting of DR Holders to other persons, even if he and/or other board members of the Administration Office are present themselves. If the chairman of the board of the Administration Office is absent without having entrusted the chairmanship and secretary position of the meeting of DR Holders to another person, the members of the board of the Administration Office who are present shall appoint a chairman and if possible a secretary from their midst. —————
- 4.4.2 The chairman of the Meeting of DR Holders establishes the order of the Meeting of DR Holders with due observance of the agenda and is authorized to limit the speaking time or to take other measures to ensure that the Meeting of DR Holders proceeds in an orderly manner. —————
- 4.4.3 All matters relating to events at the Meeting of DR Holders or the Meeting of DR Holders itself will be decided upon by the chairman of such meeting. —————
- 4.4.4 Unless a notarial record of the Meeting of DR Holders is prepared, minutes will be taken of the Meeting of DR Holders. Minutes will be adopted by the chairman and the secretary of the Meeting of DR Holders concerned. The adopted minutes will be signed by the chairman and the secretary. —————
- 4.4.5 A confirmation in writing that the Meeting of DR Holders has adopted a resolution, signed by the chairman and the secretary, constitutes evidence to third parties of such a resolution. —————

Meeting of DR Holders: decision-making —————

Article 4.5 —————

- 4.5.1 The Meeting of DR Holders adopts resolutions at a meeting at which at least 25% (25 per cent) of the Depositary Receipts held by Qualified DR Holders are present or represented, with an absolute majority of at least 50% (50 per cent) of the votes cast. If the requisite number of Depositary Receipts held by Qualified DR Holders is not present or represented at the meeting, a second meeting will be held at which, regardless of the number of Depositary Receipts held by Qualified DR Holders present or represented, a resolution may be adopted that is binding upon all DR Holders and, subject to the Administration Conditions, the Administration Office with an absolute majority of 50 per cent (50%) of the votes cast. —————



- 4.5.2 Only Persons Entitled to Vote at Meetings of DR Holders are entitled to vote at the Meeting of DR Holders. Any votes cast by DR Holders that are not registered in the Register of DR Holders as a Qualified DR Holder will be disregarded. —
- 4.5.3 Each Depositary Receipt held by a Qualified DR Holder confers the right to cast one (1) vote at the meeting of DR Holders. Blank votes and invalid votes will be regarded as not having been cast. —
- 4.5.4 Every Qualified DR holder that will not be present or represented at a Meeting of DR Holders may provide a written proxy to a person designated by the Administration Office to vote in the DR Holders Meeting on his, her or its behalf, and to vote in accordance with the voting advice of the management of the Administration Office and/or in favour of the proposals on the agenda of the DR Holders Meeting. —
- 4.5.5 The chairman of the Meeting of DR Holders determines the way in which votes are cast. —
- 4.5.6 The chairman's opinion expressed at the Meeting of DR Holders about the outcome of a vote at the Meeting of DR Holders is decisive. The same applies to the substance of an adopted resolution, to the extent that votes are cast on a proposal not set out in writing. —
- 4.5.7 The chairman of the Meeting of DR Holders decides on all disputes on voting for which no provision exists either by Dutch Law or in the Articles of Association of the Administration Office. —

CHAPTER 5

Register of DR Holders

Article 5.1

- 5.1.1 The Administration Office keeps the Register of DR Holders recording the names and addresses (including email addresses) of all DR Holders. —
- 5.1.2 DR Holders shall ensure that the Administration Office has been notified of the information referred to in Article 5.1.1. —
- 5.1.3 The Register of DR Holders shall be updated by the Administration Office upon receipt of a notification referred to in Article 5.1.2. —
- 5.1.4 The Administration Office will register a DR Holder in the Register of DR Holders as a Qualified DR Holder if: (i) such DR Holder has, to the sole judgement of the Administration Office, been able to sufficiently evidence its qualification as a Qualified DR Holder, or (ii) the Administration Office qualifies the DR Holder as a Qualified DR Holder at its own discretion. —
- 5.1.5 At the request of a DR Holder, such holder will be provided with evidence in writing of the content of the Register of DR Holders with regard to the Depositary Receipts registered in its name. —
- 5.1.6 At the request of a Qualified DR Holder, such holder will be provided with evidence in writing of the content of the Register of DR Holders with regard to the Depositary Receipts registered in its name and the fact that such DR Holder



qualifies as a Qualified DR Holder. _____

- 5.1.7 If Depositary Receipts have been delivered to an intermediary as defined in the Wge for inclusion in a collective deposit within the meaning of the Wge or to the central institute as defined in the Wge for inclusion in the securities giro I deposit as defined in the Wge, the name and the address of the intermediary or the central institute will be included in the register of DR Holders, with reference to the date on which the Depositary Receipts became part of a collective deposit or the securities giro deposit and the date on which the delivery of Depositary Receipts was notified to the Administration Office. _____

Community _____

Article 5.2 _____

- 5.2.1 If one or more Depositary Receipts belong to a community ("*gemeenschap*") that is not classified as a community of property as referred to in the Wge, the members of that community may only be represented vis-a-vis the Administration Office (including at the Meeting of DR Holders) by one (1) person jointly designated by them in writing for that purpose. _____

- 5.2.2 The Administration Office may grant an exemption with regard to the provisions of Article 5.2.1, with or without attaching one or more conditions. _____

No right of pledge. No voting right in case of usufruct _____

Article 5.3 _____

- 5.3.1 On Depositary Receipts, no right of pledge ("*pandrecht*") or a right of usufruct ("*vruchtgebruik*") can be established. _____

- 5.3.2 The Administration Office does not recognize voting rights of a Qualified DR Holder assigned by such Qualified DR Holder to a usufructuary ("*vruchtgebruiker*"). _____

- 5.3.3 The DR Holders waive their statutory right of pledge on the Shares, as meant in Article 3:259 Dutch Civil Code. _____

CHAPTER 6 _____

Reporting _____

Article 6.1 _____

- 6.1.1 When the Company's annual accounts are issued by the Company, the Administration Office shall issue a report on its activities to the DR Holders. Such report will always include the number of Shares held in deposit by the Administration Office. _____

- 6.1.2 Without prejudice to Article 6.1.1, the report of the Administration Office will not be included in the Company's annual accounts but shall be made available for inspection at the Administration Office and will be published on the Company's website. _____



CHAPTER 7

Amendment to the Administration Conditions

Article 7.1

The Administration Office is authorized, subject to approval of the management board of the Company (that may be subject to the prior written approval of the supervisory board of the Company if so required under the Articles of Association of the Company, and taking into account the provisions of Article 9 and Article 10 of the Articles of Association of the Administration Office, to amend the Administration Conditions after it has notified the DR Holders that it intends to do so in accordance with the Administration Conditions. Such notifications, including the proposed amendment, shall be communicated to the DR Holders in writing ultimately ten (10) days prior to such amendments becoming effective.

Termination or transfer of the administration

Article 7.2

- 7.2.1 At any time and at its sole discretion, (the board of) the Administration Office may decide to terminate or transfer the administration of the Shares, or transfer the Shares, with the prior written approval of the Company. Such termination or transfer may also relate to a part of the Shares or to Shares for which Depositary Receipts have been issued (a) to just one DR Holder or (b) to a specific group of DR Holders.
- 7.2.2 If the Administration Office is dissolved or it wants to terminate its responsibilities under the Administration Conditions, or if the Company wants the responsibilities of the Administration Office to be terminated, then the Company shall, in consultation with the Administration Office, appoint a successor to which the administration of the Shares will be transferred. The transfer of the administration of the Shares requires the prior approval of the Qualified DR Holders.
- 7.2.3 If the Administration Office is not granted the prior written approval of the Company, then the Administration Office will request a binding advice on the issue from the Netherlands Arbitration Institute.
- 7.2.4 The appointment of a successor to the Administration Office will take effect not earlier than two (2) months after the notification of DR Holders of the proposed succession.
- 7.2.5 The successor to the Administration Office will assume all the Administration Office's rights and obligations under the Administration Conditions.
- 7.2.6 The Administration Office shall transfer all the Shares held in deposit by the Administration Office to its successor after the period referred to in Article 7.2.4.
- 7.2.7 When the administration of the Shares, or a part thereof, is terminated in accordance with the Administration Conditions, the DR Holders shall be allowed a period of at least two (2) years from the date of receipt of the notification of that termination to surrender their Depositary Receipts and consequently receive



transfer of the underlying shares, provided they will have paid all costs related to such transfer in advance. During that period, the Administration Conditions will remain effective except for any amendments in accordance with Article 7.1.

- 7.2.8 After the period referred to in Article 7.2.4 above has expired and having issued a notification of revocation to the DR Holders, the Administration Office shall be entitled, at its sole discretion, to transfer the Shares still held in deposit to a third party at the expense and risk of the DR Holders, to sell and transfer the Shares and to keep the proceeds available for the Qualified DR Holders, or to transfer the Shares to a third party who will keep the Shares available for the DR Holders concerned. _____

CHAPTER 8 _____

Resolution _____

Article 8.1 _____

To the extent applicable the Administration Office and each of the DR Holders shall meet the obligations and requirement of, and fully adhere to, the restrictions imposed pursuant to the Dutch Financial Markets Supervision Act ("*de Wet op het financieel toezicht*"), and other rules and regulations thereunder, as they may read from time to time. _____

CHAPTER 9 _____

Notifications _____

Article 9.1 _____

- 9.1.1 All notifications to DR Holders are made in writing with due observance of applicable Dutch Law and the Administration Conditions. _____
- 9.1.2 The Administration Office shall also publish the notifications on the Company's website or its own website if available and/or in a notice published electronically in another manner. _____

Costs _____

Article 9.2 _____

- 9.2.1 For all costs arising from, or in connection with, depositary services under these Administration Conditions the Administration Office will charge Qualified DR Holders a deposit fee up to € 0,05 per Depositary Receipt per calendar year, to be withheld from distributions payable to Qualified DR Holders. In case the deposit fees withheld exceed the actual costs, the Administration Office will pay the surplus to the Company as a capital contribution (share premium), at such a moment or moments the Administration Office deems appropriate. _____
- 9.2.2 The Administration Office may recover (i) from DR Holders all charges, taxes and costs levied in any form whatsoever on the Administration Office as holder of Shares and (ii) from Qualified DR Holders all charges, taxes and costs levied in any form whatsoever on the Administration Office in relation to the income obtained from the Shares or the dividend or other distribution (to be) made to Qualified DR Holders. _____



Choice of Dutch Law. Competent court _____

Article 9.3 _____

9.3.1 The legal relationship between the DR Holders (and former DR Holders) and the Administration Office is exclusively governed by Dutch Law. _____

9.3.2 All disputes arising in relation to or as a result of the Administration Conditions will, in the first instance, be settled by the competent court in Amsterdam, the Netherlands. _____

Exclusion of liability _____

Article 9.4 _____

Except in the event of intent or gross negligence, the Administration Office nor any member of its board shall be liable for damage, costs, expenses or any other harm that is (purported to be) suffered through any action connected with the administration of the Shares, nor is the Administration Office or are any member of its board liable for persons from which the Administration Office has obtained services in performing its obligations or otherwise. _____

Binding nature of the Administration Conditions _____

Article 9.5 _____

9.5.1 By accepting the Depositary Receipts as granted by the Administration Office under these Administration Conditions, each DR Holder (and each former holder of global depositary receipts) is deemed to have unconditionally and irrevocably acceded to these Administration Conditions and unconditionally and irrevocably accepts that any obligations of the Company and the Administration Office are limited to the obligations as mentioned in these Administration Conditions. _____

9.5.2 At the request of a DR Holder, a copy of the Administration Conditions is available from the Administration Office or the Company, free of charge. _____

9.5.3 Where the Administration Conditions deviate from, or conflict with, the Articles of Association of the Administration Office, such Articles of Association shall prevail. Where the Administration Conditions or the Articles of Association of the Administration Office deviate from, or conflict with, any rights and obligations the Administration Office may have assumed as successor depositary under the Deposit Agreement, the Administration Conditions and Articles of Association of the Administration Office shall prevail. _____

Transfer of Depositary Receipts _____

Article 10.1 _____

10.1.1 Depositary Receipts can only be transferred to persons or entities (other than the Administration Office) that are registered as Qualified DR Holder. Depositary Receipts of DR Holders that are not registered as a Qualified DR Holder, can be transferred at nil value to the Administration Office to terminate the registration of such non-qualified DR Holder in the Register of DR Holders. _____

10.1.2 Except for transfers which are subject to the transfer formalities pursuant to the Wge, transfers of Depositary Receipts require a Dutch notarial deed of transfer,



followed by a notification thereof to the Administration Office. The rights attached to the transferred Depositary Receipts can only be exercised after the Administration Office has acknowledged the transfer by registering the Depositary Receipts in the name of the new DR Holder in the Register of DR Holders. For a transfer to the Administration Office itself as meant in Article 10.1.1 no notarial deed is required. _____

10.1.3 The Administration Office may refuse to accept transfer of any Depositary Receipt and shall refuse to accept for transfer any Depositary Receipt if it is reasonably of the opinion that such proposed transfer would result in a violation of Dutch Law, or any applicable international sanction regulation, and shall refuse to register such transfer of a Depositary Receipt. _____

10.1.4 Subject to the Articles of Association of the Administration Office and the Administration Conditions, the Qualified DR Holder shall (except as otherwise required by Dutch Law) be treated by the Administration Office and the Company as its beneficial owner for all purposes (whether or not any distribution in respect of such Depositary Receipt is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or theft or loss of any document issued in respect of it) and no person will be liable for so treating the Qualified DR Holder. _____

The person appearing is known to me, civil law notary. _____

This deed, drawn up to be kept in the civil law notary's custody, was executed in Amsterdam on the date first above written. _____

Before reading out, a concise summary of the contents of this deed was given to the person appearing and clarified to him. He then declared that he had noted and agreed with the contents thereof and did not want a full reading thereof. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary, at thirteen hours and forty-three minutes. _____

(Signatures follow).

ISSUED FOR TRUE COPY:

A handwritten signature in blue ink, appearing to be "M.H. van der ..."

