

**INFORMAL TRANSLATION OF
THE CONTINUOUS TEXT OF
THE ARTICLES OF ASSOCIATION OF
Redcare Pharmacy N.V.**
with official seat in Sevenum, the Netherlands

*Established on 16 May 2025
By deed executed before
J.J.C.A. Leemrijse, civil-law notary in Amsterdam*

ARTICLES OF ASSOCIATION:

Article 1. NAME. SEAT.

- 1.1 The name of the company is: Redcare Pharmacy N.V.
- 1.2 It has its corporate seat in Sevenum.
- 1.3 Section 2:158 up to and including Section 2:164 DCC (*structuurregime*) apply to the company, subject to these articles of association.

Article 2. DEFINITIONS.

In these articles of association the following definitions apply:

- (a) General Meeting: the corporate body of the company formed by the persons with voting rights and Depositary Receipt Holders;
- (b) Dependent Company:
 - (i) a legal entity of which the company or one (1) or more of its Dependent Companies severally or jointly for its/their own account furnishes at least half of the issued share capital;
 - (ii) a company which has registered a business enterprise with the trade register and for which the company or any Dependent Company in its capacity as a partner is fully liable against third parties for all debts;
- (c) DCC: the Dutch Civil Code;
- (d) Depositary Receipt Holders: holders of Depositary Receipts and those persons who, as a result of a right of usufruct or a pledge on a share, have the rights, which by virtue of the law accrue to holders of Depositary Receipts, expressly including shareholders who do not have the voting rights as a result of a right of usufruct on their shares;
- (e) Depositary Receipts: registered depositary receipts of shares in the share capital of the company issued with the cooperation of the company;
- (f) Supervisory Director: a member of the Supervisory Board;
- (g) Managing Board: the corporate body of the company entrusted with the management of the company mentioned in article 14;
- (h) Managing Director: a member of the Managing Board;
- (i) electronic: a message sent through electronic means of communication which is legible and can be reproduced;
- (j) 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;
- (k) Annual Report: the annual board report as referred to in Section 2:391 DCC;
- (l) Works Council: a works council as defined in Section 2:158 paragraph 11 DCC and/or if applicable Section 2:135 paragraph 3 DCC and/or Section 2:144a paragraph 2 DCC;

- (m) Enterprise Chamber: the Enterprise Chamber of the Court of Appeal in Amsterdam;
- (n) Supervisory Board: the corporate body entrusted with the supervision of the company mentioned in article 20;
- (o) in writing: through a letter, deed or otherwise in writing;
- (p) persons with voting rights: holders of shares having voting rights, usufructuaries having voting rights or pledgees having voting rights. For the purpose of these articles of association, shareholders having voting rights, usufructuaries having voting rights and pledgees having voting rights shall be, regarding shares included in a collection deposit or a giro deposit, the persons who as such are recorded in the administration of the associated institution which manages the collection deposit concerned.

Article 3. OBJECTS.

The objects of the company are:

- (a) to acquire, dispose of, participate in, to conduct the management of and to finance other companies and business enterprises, of any nature whatsoever;
- (b) to acquire, conduct the management of, administer, hold, operate, encumber and dispose of operating assets and other assets;
- (c) to take up loans and to grant loans and to enter into any kind of financial transactions, including but not limited to issue bonds, promissory notes or other securities;
- (d) to trade currencies, securities and assets and to enter in to any kind of derivative and hedging transactions;
- (e) to grant guarantees and to bind the company and encumber the assets of the company as security for obligations of group companies and of third parties;
- (f) to render services and give other support to legal persons and group companies;
- (g) to develop and trade patent, trademarks, licenses, know-how and other industrial property rights;
- (h) to perform any and all activity of industrial, financial or commercial nature, together with all activities which are incidental to or which may be conducive to any of the foregoing.

Article 4. SHARE CAPITAL AND SHARES. TRANSFER RESTRICTIONS FOR REGISTERED SHARES.

- 4.1 The authorised share capital amounts to one million seven hundred thousand Euro (EUR 1,700,000). It is divided into eighty-five million (85,000,000) shares of two Euro cent (EUR 0.02) each.
- 4.2 The shares shall be in registered or bearer form.
- 4.3 The shares shall be numbered in the manner determined by the Managing Board and may bear one (1) or more letters or further distinctions.

- 4.4 The shareholder who wishes to convert one (1) or more of his bearer shares into registered shares or the other way around must make request in writing to that effect to the Managing Board. The Managing Board at its sole discretion may withhold its approval to such conversion. If the Managing Board approves the conversion the Managing Board may determine further requirements for the conversion to take place, including but not limited to charging the costs of the conversion to the shareholder.
- 4.5 A transfer of registered shares requires prior approval of the Managing Board and Supervisory Board, without prejudice to Section 2:87 paragraph 2 DCC.

Article 5. SHARE CERTIFICATE; SHAREHOLDERS REGISTER.

- 5.1 No share certificates shall be issued for shares in registered form.
- 5.2 All bearer shares shall be embodied in one (1) (global) share certificate, which shall be signed with due observance of article 18.1.
- 5.3 The share certificate shall be given into the custody of an international central custodian (*Zentralverwahrer*) to be designated by the Managing Board. This central custodian shall keep the share certificate for and on behalf of the entitled party in a giro deposit (*Girosammelverwahrung*). The administration of the share certificate will be irrevocably assigned to such international central custodian and this custodian will be irrevocably authorised to do anything necessary for that purpose on behalf of the person(s) entitled thereto with respect to the shares, including the acceptance and transfer and – on behalf of the company – the cooperation in adding any shares to and deleting any shares from the share certificate. For the application of these articles of association the entitled participant in the collective deposit of bearer shares shall be considered to be a shareholder.
- 5.4 The central custodian is only authorised to deliver from the giro depositary insofar as the German Deposit Act (*Depotgesetz*), as amended or replaced from time to time, allows such delivery. An intermediary is only authorised to deliver from the collective depositary (*Konten der Depotbanken*) insofar as German Deposit Act (*Depotgesetz*), as amended or replaced from time to time, allows such delivery. When a delivery as referred to in the first or second sentence of this article occurs, the relevant bearer shares will be converted into the same number of registered shares, and:
- (a) the company will enable the central custodian to cause to delete these shares from the share certificate;
 - (b) the central custodian and the respective intermediary (*Depotbanken*) shall debit the person entitled thereto as a joint owner of its collective depositary or giro depositary respectively;
 - (c) the central custodian will transfer these shares to the person entitled thereto with due observance of the formalities for transfer;

- (d) the company will acknowledge this transfer; and
 - (e) the Managing Board will cause to enter this person as a holder of registered shares in the shareholders register.
- 5.5 With due observance of the applicable provisions of the law, the Managing Board shall keep a register of shareholders, in which the names and addresses of the holders of shares in registered form shall be registered. Section 2:85 DCC shall be applicable to the register of shareholders.
- 5.6 In the register shall also be recorded the names and addresses of persons who hold a right of usufruct or a pledge on registered shares, together with notes specifying whether the right to vote such shares and the rights referred to in article 11 and article 12 vest in them.
- 5.7 Each holder of a share in registered form, usufructuary and pledgee of shares shall furnish the company with his address.
- 5.8 All notices and announcements required or permitted to be given/made by the company to holders of registered shares shall be sent to their addresses as recorded in the register of shareholders.

Article 6. ISSUE OF SHARES. PRE-EMPTIVE RIGHTS.

- 6.1 The issuance of shares shall be effected pursuant to a resolution of the General Meeting upon the proposal of the Managing Board, which proposal is subject to the prior approval of the Supervisory Board, or pursuant to a resolution of the Managing Board, subject to the prior approval of the Supervisory Board, if the General Meeting has authorised the Managing Board thereto for a period not exceeding five (5) years, without prejudice to the provisions of Section 2:96 DCC.
- 6.2 A resolution for the issuance of shares shall stipulate the price and further conditions of issuance and whether such shares are issued in the form of bearer shares or registered shares.
- 6.3 Upon issuance of shares, each shareholder shall have a right of pre-emption to subscribe to the shares to be issued in proportion to the aggregate nominal amount of his shares, in accordance with and subject to the restrictions set out in Section 2:96a DCC. A shareholder shall have no pre-emption right to subscribe to the shares to be issued to employees of the company or a group company and shares that are issued against payment in kind.
- 6.4 Prior to each issuance, the right of pre-emption to subscribe to the shares may be limited or excluded by a resolution of the General Meeting upon the proposal of the Managing Board, which proposal is subject to the prior approval of the Supervisory Board, or by a resolution of the Managing Board, subject to the prior approval of the Supervisory Board, if the General Meeting has authorised the Managing Board thereto for a period not exceeding five (5) years. Sections 2:96a and 2:97 DCC shall also be applicable to the issue

terms and pre-emptive rights, respectively.

- 6.5 Within eight (8) days after the end of each calendar quarter the company shall record each issue of shares in the past calendar quarter with the trade register specifying the number and class of shares.
- 6.6 If rights to subscribe for shares are granted by the company, shareholders shall have a right of pre-emption to subscribe to such rights; the preceding paragraphs in this article shall apply mutatis mutandis. Shareholders shall have no pre-emption right to subscribe to the shares issued to a person who exercises a previously acquired right to subscribe for shares.

Article 7. PAYMENT ON SHARES.

- 7.1 Upon the issue of each share at least the amount at which such shares are issued must be paid on the share, notwithstanding the provisions of Section 2:80 paragraph 2 DCC.
- 7.2 Payment on a share must be made in cash, unless another form of contribution has been agreed. Payment in another currency than Euro can only be made if the company has approved thereto.
- 7.3 The Managing Board shall, without the approval of the General Meeting but with the prior approval of the Supervisory Board, be authorised to enter into legal acts referred to in Section 2:94 paragraph 1 DCC.

Article 8. FINANCIAL ASSISTANCE.

- 8.1 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 depositary receipts issued therefore. This prohibition also applies to a subsidiary company of the company, as defined in Section 2:24a DCC. This prohibition shall not apply if shares or depositary receipts are subscribed or acquired by or for employees of the company or a group company.
- 8.2 The company and its subsidiary companies may grant loans for the purpose of a subscription for or an acquisition of shares or depositary receipts under the conditions set out in Section 2:98c DCC.

Article 9. ACQUISITION AND ALIENATION OF OWN SHARES.

- 9.1 Subject to authorisation of the General Meeting and approval of the Supervisory Board and due observance of the other relevant legal provisions, the company may acquire fully paid up shares in its share capital for consideration.
The authorisation of the General Meeting shall apply for a maximum of eighteen (18) months. When granting the authorisation the General Meeting shall determine the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.

The authorisation of the General Meeting is not required in so far as the company acquires shares in its own capital in order to transfer those shares to employees of the company or a group company pursuant to a scheme applicable to them as long as such shares are quoted on the official list of a stock exchange.

- 9.2 Transfer of shares in the share capital of the company by the company shall require a resolution of the Managing Board that has been approved by the Supervisory Board. No pre-emptive right shall exist in case of such transfer.
- 9.3 Depositary receipts in the company shall be considered equivalent to shares for the purposes of the provisions of article 9.1 and 9.2.
- 9.4 No vote can be cast at a General Meeting in respect of a share that is held by the company or a subsidiary; nor can the vote be cast for a share of which the company or a subsidiary hold the depositary receipts. Usufructuaries and pledgees of shares which are held by the company or a subsidiary shall not be excluded from their voting right if the usufruct or pledge was established before the share was held by the company or a subsidiary. The company or a subsidiary cannot cast the vote for a share in respect of which it has a usufruct or pledge.

Article 10. REDUCTION OF CAPITAL.

- 10.1 The General Meeting can, upon the proposal of the Managing Board, which proposal is subject to the prior approval of the Supervisory Board, 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.
- 10.2 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.

Article 11. USUFRUCT ON SHARES.

- 11.1 The shareholder shall have the voting rights on shares on which a right of usufruct has been established. The usufructuary shall, however, have the voting rights if so provided for upon the establishment of the right of usufruct.
- 11.2 A shareholder without voting rights and a usufructuary with voting rights shall have the rights conferred by the law upon Depositary Receipt Holders. A usufructuary without voting rights shall not have the rights referred to in the preceding sentence.

Article 12. PLEDGE ON SHARES.

- 12.1 Upon the establishment of a pledge on a share, the right to vote may be vested in the pledgee if the voting right has been granted to the pledgee at the creation of the pledge.

- 12.2 The creation of a right of pledge in book entry rights will be effected in accordance with the provisions of the German Deposit Act (*Depotgesetz*), as amended or replaced from time to time.
- 12.3 A shareholder without voting rights and a pledgee with voting rights shall have the rights conferred by the law upon Depository Receipt Holders. A pledgee without voting rights shall not have the rights referred to in the preceding sentence.

Article 13. DEPOSITARY RECEIPTS.

By virtue of a resolution of the Managing Board, with the prior approval of the Supervisory Board, the company may lend its cooperation to the issuance of Depositary Receipts.

Article 14. MANAGING BOARD. APPOINTMENT, SUSPENSION AND DISMISSAL.

- 14.1 The company shall be managed by a Managing Board, under the supervision of a Supervisory Board.
- 14.2 The Supervisory Board shall determine the number of Managing Directors.
- 14.3 Managing Directors shall be appointed by the Supervisory Board. The Supervisory Board will inform the General Meeting of the proposed appointment.
- 14.4 Each Managing Director shall be appointed for a term ending not later than the day on which the annual General Meeting is held in the fourth (4th) calendar year after the calendar year in which such Managing Director was last (re-) appointed. The Supervisory Board may adopt a rotation schedule for Managing Directors. A retiring Managing Director can be re-appointed for a term ending not later than the day on which the annual General Meeting is held in the fourth (4th) calendar year after the calendar year in which such Managing Director was last (re-)appointed.
- 14.5 The Supervisory Board may suspend and dismiss a Managing Director at any time. The Supervisory Board may only dismiss a Managing Director after consulting the General Meeting on this matter. The Supervisory Board will give the Managing Director, who they plan to dismiss, the opportunity to render account to the General Meeting, while the General Meeting is being consulted by the Supervisory Board on the envisaged dismissal.
- 14.6 Section 2:158 paragraph 10 DCC applies to the authorities of the General Meeting in case of a proposed appointment or proposed dismissal of a Managing Director.
- 14.7 If a Managing Director has been suspended, the Supervisory Board shall decide within three (3) months of the start of the suspension either to dismiss that Managing Director or terminate or continue the suspension. If the Supervisory Board does not take a decision on the termination or the

continuation of a suspension in time, the suspension shall cease to have effect. A resolution to continue the suspension may be passed only once and the suspension may be continued for a maximum of three (3) months starting the day on which the Supervisory Board passes the resolution to continue the suspension. If the Supervisory Board has not decided within the period specified for suspension to dismiss the suspended Managing Director or to terminate the suspension, the suspension shall cease to have effect. A suspended Managing Director shall be given the opportunity to account for his actions at the meeting of the Supervisory Board and to be assisted by counsel at such a meeting.

Article 15. REMUNERATION OF THE MANAGING BOARD.

- 15.1 The company has a policy regarding the remuneration of the Managing Directors. The remuneration policy is adopted by the General Meeting on proposal of the Supervisory Board.
- 15.2 The Supervisory Board shall determine the remuneration for each Managing Director within the remuneration policy.
- 15.3 The Supervisory Board shall submit a proposal in respect of the granting of share schemes or option schemes to Managing Directors to the General Meeting for its prior approval, which proposal shall at a minimum state how many shares or rights to subscribe for shares may be granted to the Managing Board and which criteria apply thereto.
- 15.4 Each year the company shall draw up a remuneration report, providing an overview of the total remunerations, awarded or due during the most recent financial year, to individual Managing Directors. The remuneration report shall annually be submitted to the General Meeting for an advisory vote.

Article 16. DUTIES AND POWERS OF THE MANAGING BOARD.

- 16.1 Subject to the restrictions of these articles of association, the Managing Board is entrusted with the management of the company.
- 16.2 Subject to the approval of the Supervisory Board, the Managing Board may determine which duties in particular will concern each Managing Director.
- 16.3 Resolutions of the Managing 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 any other applicable provisions of these articles of association and the provisions of Section 2:107a DCC, 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 long-term cooperation by the company or its subsidiary with any other legal person or company, or as general partner with full liability in a limited partnership or general

- partnership, if such cooperation or the termination thereof is of far-reaching significance to the company; and
- (c) the acquisition or disposal of a participating interest by the company or a subsidiary in the capital of a company with a value in excess of thirty-three per cent (33%) of the sum of the assets as shown in the consolidated balance sheet with explanatory notes thereto of the company including its subsidiaries according to the most recently adopted Annual Accounts. Any transaction within the scope of this paragraph c between the company and its direct or indirect wholly owned subsidiaries, or between two (2) or more direct or indirect wholly owned subsidiaries of the company, will not require the prior approval of the General Meeting.
- 16.4 The approval of the Supervisory Board shall be required for resolutions of the Managing Board in relation to:
- (a) the issue and acquisition of shares in the share capital of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership or a general partnership of which the company is a general partner and for which the company is fully liable;
 - (b) cooperation to the issuance of Depositary Receipts;
 - (c) an application for admission to trading of any debt instrument as referred to under (a) on a trading facility as referred to in article 1:1 of the Dutch financial supervision act (*Wet op het financieel toezicht*) or a system similar to a trading facility operated from a state which is not a member state or an application for withdrawal of such a listing;
 - (d) entry into or termination of a long term co-operation of the company or a Dependent Company with another company or legal entity or as a general partner with full liability in a limited partnership or a general partnership, if such co-operation or termination thereof is of significant importance to the company;
 - (e) acquisition of a participation worth at least one quarter (1/4) of the amount of the aggregate issued share capital and the reserves according to the balance sheet of the company and the explanatory notes thereon, by it or a Dependent Company, in the share capital of another company, and to significantly increase or decrease such participation;
 - (f) investments which exceed one quarter (1/4) of the aggregate issued share capital and the reserves according to the balance sheet of the company and the explanatory notes thereon;
 - (g) a proposal to amend the articles of association;

- (h) a proposal to dissolve the company;
 - (i) application for bankruptcy and for a moratorium of payments (*surséance van betaling*);
 - (j) termination of the employment agreement of a significant number of employees of the company or a Dependent Company at the same time or within a short time span;
 - (k) a significant change in the working conditions of a significant number of employees of the company or a Dependent Company;
 - (l) a proposal to reduce the issued share capital.
- 16.5 The Supervisory Board is authorised to submit resolutions of the Managing Board other than referred to in article 16.4 to its approval. These resolutions must be clearly defined and be notified to the Managing Board.
- 16.6 The absence of the approval of the Supervisory Board and the General Meeting respectively of a resolution as referred to in this article 16 shall not affect the authority of the Managing Board or the Managing Directors to represent the company.

Article 17. MEETINGS OF THE MANAGING BOARD. CONFLICT OF INTERESTS. DECISIONS BY THE MANAGING BOARD.

- 17.1 The Managing Board shall meet whenever a Managing Director requests for a meeting. In the board meeting a Managing Director may have himself represented by another Managing Director through a power of attorney made in writing or by electronic means of communication.
- 17.2 A Managing Director may not participate in deliberations and decision-making of the Managing Board, if with respect to the matter concerned the Managing Director has a direct or indirect personal interest that conflicts with the interests of the company and the business connected with it. If, as a result hereof, the Managing Board cannot adopt a resolution, the Supervisory Board adopts the resolution.
- 17.3 A conflict of interests as referred to in article 17.2 only exists if the Managing Director is faced with such incompatible interests in the given situation that it can reasonably be doubted whether the Managing Director acts solely in the interest of the company and the business connected with it.
- 17.4 The Managing Director who, on account of a (potential) conflict of interests, does not participate in deliberations and decision-making of the Managing Board, shall for the duration of such deliberations and decision-making be considered a Managing Director who is prevented from acting (*belet*).
- 17.5 In the event of a conflict of interests as referred to in article 17.2, the provisions of article 18.1 will continue to apply unimpaired. In addition, the Supervisory Board may, ad hoc or otherwise, appoint one (1) or more persons to represent the company in matters in which a (potential) conflict of interests

exists between the company and one (1) or more Managing Directors.

- 17.6 In the meeting of the Managing Board each Managing Director has the right to cast one (1) vote, without prejudice to the provisions of article 17.2. The Managing Board decides by an absolute majority of the votes cast. In case of a tie vote, the Supervisory Board shall decide.
- 17.7 A Managing Director can participate in a board meeting by telephone or by other means of communication, provided that Managing Director can at all times understand all Managing Directors participating in that meeting, and can be understood by these Managing Directors. The Managing Board may hold a board meeting by telephone or by other means of communication, provided all Managing Directors participating in such meeting can understand each other.
- 17.8 The Managing Board may also adopt resolutions without holding a meeting, provided all Managing Directors entitled to vote have expressed themselves in writing or through electronic means of communication.
- 17.9 The Managing Board may adopt a set of rules, regarding, among other things, the allocation of duties of the Managing Directors, the decision-making of the Managing Board, informing the Supervisory Board and conflicts of interest between the company and the Managing Directors. The board rules are subject to the prior approval of the Supervisory Board. These rules will be placed on the company's website.

Article 18. REPRESENTATION. AUTHORISED SIGNATORIES.

- 18.1 The company may be represented by:
 - (a) the Managing Board; and
 - (b) two (2) Managing Directors acting jointly.
- 18.2 The Managing Board may grant one (1) or more persons general or restricted power to represent the company. These persons may represent the company within the powers of their authorities.
- 18.3 The Managing Board may grant a title to the persons mentioned in article 18.2.

Article 19. VACANCY. PREVENTION FROM ACTING.

- 19.1 In the event a Managing Director is prevented from acting or there is a vacancy for the position of a Managing Director, the remaining Managing Directors or the only remaining Managing Director shall be in charge of the management. In that case the Supervisory Board shall be entitled to designate a person (as temporary Managing Director) to temporarily take over the duties of that Managing Director.
- 19.2 In case all Managing Directors are or the only Managing Director is prevented from acting or as a result of vacancy there is no Managing Director appointed or designated the Supervisory Board shall temporarily be entrusted with the

management. In that case the Supervisory Board shall be entitled to designate one (1) or more temporary Managing Directors whether or not among the Supervisory Directors.

- 19.3 In case of vacancy, the Supervisory Board shall take the steps necessary in order to have a definitive arrangement made as soon as possible.
- 19.4 When determining to which extent Managing Directors are present or represented, consent to a manner of adopting resolutions, or vote, temporary Managing Directors will be counted-in and no account will be taken of positions for which no temporary Managing Director has been designated.

Article 20. SUPERVISORY BOARD. REMUNERATION.

- 20.1 The company shall have a Supervisory Board.
- 20.2 The Supervisory Board shall consist of at least three (3) Supervisory Directors, the exact number to be determined by the General Meeting. If there are less than three (3) Supervisory Directors appointed, the Supervisory Board shall forthwith take measures to fill the vacancies.
- 20.3 The Supervisory Board shall prepare a profile containing the number of Supervisory Directors and the composition of the Supervisory Board, taking into account the nature of the business of the company, its activities and the required knowledge and background of the Supervisory Directors. The Supervisory Board shall discuss in the General Meeting and with the Works Council the profile for the first time while adopting its contents and furthermore each change of the profile.
- 20.4 The following individuals cannot be a Supervisory Director:
 - (a) employees of the company;
 - (b) employees of a Dependent Company;
 - (c) Managing Directors or employees of a trade union which is involved in the adoption of the employment conditions of the persons referred to under (a) and (b).
- 20.5 The company has a policy with respect to the remuneration of the Supervisory Board. This remuneration policy for the Supervisory Board is determined and amended by the General Meeting pursuant to a proposal by the Supervisory Board. The remuneration of each Supervisory Director shall be determined by adoption or amendment of the remuneration policy for the Supervisory Board, or by separate resolution of the General Meeting. The remuneration will not depend on profits.
- 20.6 The provisions from article 15.4 shall apply mutatis mutandis in respect of the remuneration, awarded or due, of individual Supervisory Directors.

Article 21. APPOINTMENT OF SUPERVISORY DIRECTORS.

- 21.1 The Supervisory Directors shall be appointed by the General Meeting upon nomination by the Supervisory Board, without prejudice to article 21.6. The

Supervisory Board shall announce its nomination simultaneously to the General Meeting and the Works Council. The reasons for the nomination shall be included in the nomination.

The nomination will not be presented to the General Meeting until the Works Council has been given the opportunity to determine a position on this timely before the date of the notice as referred to in article 35. The chairperson or a member of the Works Council designated by the chairperson can explain the position of the Works Council in the General Meeting. The absence of that position does not affect the decision-making on the proposal for appointment.

21.2 The General Meeting and the Works Council may recommend to the Supervisory Board persons to be included in the nomination for the appointment as Supervisory Director. The Supervisory Board shall announce the General Meeting and the Works Council in due time when, as a consequence whereof and according to which profile an appointment to the Supervisory Board must be made. If for an appointment the special right of recommendation of article 21.4 applies, this will be announced by the Supervisory Board.

21.3 A recommendation or nomination for the appointment of a Supervisory Director shall include the age and profession of the candidate, the amount of shares in the share capital of the company held by him and the positions he has or has held, in as far as these are relevant to the performance of his tasks and duties as a Supervisory Director.

In addition the nomination will mention of which companies the candidate is already a Supervisory Director; if these include companies which belong to the same group, only the group may have to be mentioned. A recommendation or nomination for appointment or re-appointment will specify the reasons therefore. In the event of a re-appointment, the way in which the candidate performed his role as a Supervisory Director will be considered.

21.4 The Works Council shall have a special right of recommendation of one-third (1/3) of the number of Supervisory Directors and the Supervisory Board must take over such nomination, unless the Supervisory Board objects to the recommendation based on its expectation that the recommended individual will not be capable to perform the task and duties of a Supervisory Director or that the Supervisory Board upon the appointment of the recommended individual will not be composed properly. If the number of Supervisory Directors cannot be divided by three (3), the first lower number which can be divided by three (3) will be taken into account for the determination of the number of Supervisory Directors to whom the special right of recommendation shall apply.

- 21.5 If the Supervisory Board objects to the recommendation made by the Works Council, the Supervisory Board will notify the Works Council setting out the reasons of the objections. The Supervisory Board shall forthwith consult with the Works Council in order to agree on the nomination. If in the opinion of the Supervisory Board no agreement can be reached, a representative of the Supervisory Board designated by the Supervisory Board shall request the Enterprise Chamber to declare the objections valid. The request will not be made before a lapse of four (4) weeks after the start of the consultation with the Works Council. If the Enterprise Chamber has ruled the objections were not valid, the Supervisory Board will nominate the individual who has been recommended by the Works Council. If the Enterprise Chamber has declared the objections are valid, the Works Council may make a new recommendation according to article 21.4.
- 21.6 The General Meeting may reject the nomination with an absolute majority of the votes cast representing at least one third (1/3) of the issued share capital. If the General Meeting withhold their support from the candidate by an absolute majority of votes, but this majority did not represent at least one third (1/3) of the issued share capital, a new meeting may be convened in which the recommendation can be rejected with an absolute majority of the votes cast regardless the represented share capital. In that event the Supervisory Board shall prepare a new nomination in accordance with article 21.2 up to and including 21.4. If the General Meeting has not appointed the nominated person and has not rejected the nomination, the Supervisory Board shall appoint the nominated person.
- 21.7 Both the nomination mentioned in article 21.1 and the recommendation mentioned in article 21.2 may be made in one and the same General Meeting subject to the following conditions being fulfilled:
- (a) the convocation or the agenda of the meeting should at least contain:
 - (i) a notification of the time, the reason why and according to which profile a Supervisory Director has to be appointed, and, if applicable, that the special right of recommendation of article 21.4 applies to that position;
 - (ii) the opportunity of the General Meeting to make a recommendation;
 - (iii) subject to the condition precedent that the General Meeting shall not recommend another person: the nomination of the person the Supervisory Board wishes to appoint;
 - (b) the name of the person the Supervisory Board wishes to nominate and the information required according to article 21.3 must be included in the notice to attend the meeting or in the agenda, provided the agenda

- is deposited for inspection at the offices of the company, in which case the notice to attend the meeting must refer to the agenda;
- (c) the convocation to the General Meeting may only be made if it is determined that:
 - (i) either the Works Council made a recommendation as mentioned in article 21.2;
 - (ii) or the Works Council has notified it will not make a recommendation mentioned in article 21.2;
 - (iii) or a reasonable period of time as determined by the Supervisory Board to make a recommendation by the Works Council has expired.

21.8 If in a General Meeting which has been convened according to article 21.7 a recommendation as mentioned in article 21.2 has been made, a new General Meeting will be convened in which the appointment as mentioned in article 21.1 will be discussed.

Article 22. RESIGNATION SUPERVISORY DIRECTORS.

22.1 Each Supervisory Director shall be appointed for a term ending not later than the day on which the annual General Meeting is held in the fourth (4th) calendar year after the calendar year in which such Supervisory Director was last (re-)appointed. The Supervisory Board will adopt a resignation scheme for Supervisory Directors. The resignation scheme will mention to which position(s) in the Supervisory Board the special right of recommendation of article 21.4 applies. The resignation scheme is drawn up with due observance of the term for which a Supervisory Director is re-appointed. A Supervisory Director who resigns according to the resignation scheme may be re-appointed one (1) or more times.

22.2 Any change in the resignation scheme may not result in a Supervisory Director resigning involuntarily before lapse of the period of time for which he has been appointed.

Article 23. VACANCY OF ALL SUPERVISORY DIRECTORS.

23.1 If there is no Supervisory Director in office, the Supervisory Directors shall be appointed by the General Meeting, unless article 25.1 applies.

23.2 The Works Council may recommend one (1) or more persons for appointment as a Supervisory Director. The persons who shall convene the General Meeting shall timely inform the Works Council that the appointment of Supervisory Directors will be on the agenda of the General Meeting and shall inform whether the appointment of a Supervisory Director shall take place according to the special right of recommendation of article 21.4.

23.3 Article 21.4, 21.5 and 21.6 shall also apply, provided that the tasks and duties those paragraphs vest to the Supervisory Board shall be tasks and duties of

the General Meeting.

Article 24. DISMISSAL AND SUSPENSION OF SUPERVISORY DIRECTORS.

- 24.1 Upon a specific request the Enterprise Chamber may dismiss a Supervisory Director on grounds of neglect of his duty, other serious reasons or a fundamental change of the circumstances as a result whereof the continuation of the Supervisory Director cannot be expected from the company, acting reasonably. The request can be made by the company, in this matter represented by the Supervisory Board or by a representative appointed thereto by the General Meeting or the Works Council. Section 2:158 paragraph 10 and 11 DCC shall also apply.
- 24.2 A Supervisory Director may be suspended by the Supervisory Board. The suspension will terminate, if the company has not filed a request mentioned in article 24.1 within one (1) month after the suspension having taken effect with the Enterprise Chamber.

Article 25. LACK OF CONFIDENCE IN SUPERVISORY BOARD.

- 25.1 The General Meeting may decide it has lost confidence in the board of Supervisory Directors with a resolution adopted with an absolute majority of the votes cast representing at least one-third (1/3) of the issued share capital. The resolution shall specify the grounds for the resolution. Such resolution cannot be made with respect to Supervisory Directors who have been appointed by the Enterprise Chamber in accordance with article 25.3.
- 25.2 A resolution as mentioned in article 25.1 cannot be made before the Managing Board has notified the Works Council of the proposal to take such resolution and the reasons therefore. The notification must have been made within thirty (30) days before the day of the General Meeting in which the proposal shall be dealt with. If the Works Council has formed an opinion about the proposal, the Managing Board will inform the Supervisory Board and the General Meeting thereof. The Works Council shall be allowed to give its opinion in the General Meeting.
- 25.3 A resolution mentioned in article 25.1 shall result in the immediate resignation of all Supervisory Directors. Subsequently the Managing Board shall request the Enterprise Chamber to appoint one (1) or more temporary Supervisory Directors. The Enterprise Chamber shall determine the consequences of such appointment.
- 25.4 The Supervisory Board shall procure that within a time set by the Enterprise Chamber a new Supervisory Board will be composed in accordance with article 21.

Article 26. DUTIES AND POWERS OF THE SUPERVISORY BOARD.

- 26.1 The duty of the Supervisory Board is to supervise the policy of the Managing

Board and the general course of business in the company and the business associated with it. The Supervisory Directors shall assist the Managing Board by providing advice. In fulfilling their duties the Supervisory Directors shall act in accordance with the interests of the company and the business enterprise it operates.

- 26.2 The Managing Board shall timely provide the Supervisory Board with the information it needs to carry out its duties.
- 26.3 At least once a year, the Managing Board shall inform the Supervisory Board in writing of the principles of the strategic policy, the general and financial risks, and the management and control system of the company.
- 26.4 In fulfilling its duties the Supervisory Board may decide to be assisted by one (1) or more experts at the expense of the company.
- 26.5 The Supervisory Board may delegate one (1) or more of its powers or activities wholly or partly to one (1) or more Supervisory Directors. A resolution to that effect shall require the approval of all Supervisory Directors.
- 26.6 The Supervisory Board may determine that one (1) or more Supervisory Directors shall have access to all premises of the company and shall be authorised to inspect all books, correspondence, papers and other data carriers and shall be authorised to take notice of all acts which have taken place.
- 26.7 The Supervisory Board may establish one (1) or more committees from among its members. If the Supervisory Board consists of more than four (4) members, it shall appoint from among its members an audit committee, a nomination committee and a remuneration committee. The Supervisory Board may, subject to the articles of association, determine by means of by-laws what duties are entrusted to a particular Supervisory Director.

Article 27. ORGANISATION AND DECISION-MAKING OF THE SUPERVISORY BOARD.

- 27.1 The Supervisory Board shall appoint one (1) of its members as chairperson of the Supervisory Board.
- 27.2 The Supervisory Board shall meet whenever a Supervisory Director requests for a meeting. In the Supervisory Board meeting a Supervisory Director may have himself represented by another Supervisory Director through a power of attorney made in writing or by electronic means of communication.
- 27.3 The Managing Directors will attend the meetings of the Supervisory Board, unless the Supervisory Board resolves otherwise.
- 27.4 A Supervisory Director may not participate in deliberations and decision-making of the Supervisory Board, if with respect to the matter concerned the Supervisory Director has a direct or indirect personal interest that conflicts with the interests of the company and the business connected with it. If, as a

result hereof, the Supervisory Board cannot adopt a resolution, the resolution will nevertheless be adopted by the Supervisory Board on the basis of Section 2:140 paragraph 5 (last full sentence) DCC.

- 27.5 A conflict of interests as referred to in article 27.4 only exists if the Supervisory Director is faced with such incompatible interests in the given situation that it can reasonably be doubted whether the Supervisory Director acts solely in the interest of the company and the business connected with it.
- 27.6 The Supervisory Director who, on account of a (potential) conflict of interests, does not take part in deliberations and decision-making of the Supervisory Board, shall for the duration of such deliberations and decision-making be considered a Supervisory Director who is prevented from acting (*belet*).
- 27.7 In the meeting of the Supervisory Board each Supervisory Director has the right to cast one (1) vote, without prejudice to the provisions of article 27.4. The Supervisory Board decides by an absolute majority of the votes cast. In the event of a tie vote no resolution shall be passed unless there are more than two Supervisory Directors present or represented at the meeting, in which case the chairperson of the Supervisory Board shall have the casting vote.
- 27.8 A Supervisory Director can participate in a Supervisory Board meeting by telephone or by other means of communication, provided that Supervisory Director can at all times understand all Supervisory Directors participating in that meeting, and can be understood by these Supervisory Directors. The Supervisory Board may hold a meeting by telephone or by other means of communication, provided all Supervisory Directors participating in such meeting can understand each other.
- 27.9 The Supervisory Board may adopt resolutions without holding a meeting, provided that the proposed resolution has been submitted to all Supervisory Board members entitled to vote, none of them opposes this manner of adopting a resolution and the majority of such members have voted in favour of the proposed resolution. At the first meeting of the Supervisory Board, held after the members adopted a resolution without a meeting set forth in the foregoing full sentence, the chair of that meeting will communicate the result of the voting.
- 27.10 The Supervisory Board shall adopt a set of rules, regarding, amongst other things, the allocation of duties of the Supervisory Directors, the decision-making of the Supervisory Board and the relationship with the Managing Board and the General Meeting. These rules will be placed on the company's website.

Article 28. VACANCY. PREVENTION FROM ACTING.

- 28.1 In the event a Supervisory Director is prevented from acting or there is a

vacancy for the position of Supervisory Director, the remaining Supervisory Directors or the only remaining Supervisory Director shall be in charge of the task of the Supervisory Board. In such event the Supervisory Board may determine that the position of the Supervisory Director who is prevented from acting or which is vacant will be temporarily occupied by a person (a temporary Supervisory Director) designated by the Supervisory Board.

- 28.2 In case all Supervisory Directors are or the only Supervisory Director is prevented from acting or as a result of vacancy there is no Supervisory Director appointed, the person(s) the Supervisory Board designated thereto will temporarily be entrusted with the task of the Supervisory Board. If the Supervisory Board has not designated a person as referred to in the previous sentence, the Managing Board shall designate one (1) or more temporary Supervisory Directors.
- 28.3 The temporary Supervisory Directors shall take the steps necessary to have a definitive arrangement made as soon as possible.
- 28.4 When determining to which extent Supervisory Directors are present or represented, consent to a manner of adopting resolutions, or vote, temporary Supervisory Directors will be counted-in and no account will be taken of positions for which no temporary Supervisory Director has been designated.

Article 29. INDEMNIFICATION.

- 29.1 Unless and to the extent Dutch law provides otherwise, the company shall reimburse current and former Managing Directors, Supervisory Directors, officers, representatives or other holders of a power of attorney of the company:
 - (a) the reasonable costs and expenses (including but not limited to attorneys' fees and legal costs) of conducting a defense against threatened, pending or completed claims or discovery procedures, whether civil-, criminal, investigative or administrative, based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
 - (b) any expenses, damages, amounts paid in settlement or fines payable by them as a result of an act or failure to act as referred under (a);
 - (c) the reasonable costs and expenses (including but not limited to attorneys' fees and legal costs) of appearing in other legal proceedings in which they are involved as current or former Managing Directors, Supervisory Directors, officers, representatives or other holders of a power of attorney of the company, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.
- 29.2 There shall be no entitlement to reimbursement as referred to in this article 29 if and to the extent that (i) a Dutch court has established in a final and

conclusive decision that the act or failure of the persons concerned may be characterized as willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*), or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or (ii) the costs or financial loss of the persons concerned are covered by an insurance and the insurer has paid the costs or financial loss.

29.3 The company may provide for liability insurance for the benefit of the persons concerned. The Supervisory Board may give further implementation to the issues referred to in this article 29 with respect to Managing Directors and the Managing Board may give further implementation to the issues referred to in this article 29 with respect to Supervisory Directors, officers, representatives or other holders of a power of attorney of the company.

29.4 The proviso of section 2:122 of the DCC shall apply to this article 29.

Article 30. FINANCIAL YEAR. ANNUAL ACCOUNTS.

30.1 The financial year of company shall coincide with the calendar year.

30.2 The Managing Board shall draw up Annual Accounts and shall make these available for inspection to the shareholders and the Depository Receipt Holders no later than four (4) months after the end of the financial year, which period cannot be extended.

30.3 Within the period mentioned in article 30.2, the Managing Board shall also make the Annual Report available for inspection by the shareholders and the Depository Receipt Holders, as well as publicly available. The Supervisory Board shall annually prepare a report of the Supervisory Board, which will be enclosed with the Annual Accounts and the Annual Report.

30.4 The Annual Accounts shall be signed by all the Managing Directors and the Supervisory Directors; if the signature of one (1) or more of them is missing, this shall be stated and reasons therefore shall be given.

30.5 The language of the Annual Accounts, the Annual Report and the report of the Supervisory Board will be English.

Article 31. AUDITOR.

31.1 The company shall instruct an auditor as referred to in Section 2:393 paragraph 1 DCC to audit the Annual Accounts prepared by the Managing Board in accordance with the provisions of Section 2:393 paragraph 3 DCC.

31.2 The General Meeting is authorised to grant this instruction. If the General Meeting has not given the instruction, the Supervisory Board shall be authorised to do so or, if there are no Supervisory Directors in office or the Supervisory Director has failed to do so, the Managing Board shall be authorised to give the instruction. The instruction of the auditor may be revoked at any time by the General Meeting and by the corporate body that has given the instructions; the instructions given by the Managing Board may

also be revoked by the Supervisory Board.

- 31.3 The auditor shall report on his audit to the Supervisory Board and the Managing Board and shall report on the results of his audit concerning the true and fair nature of the Annual Accounts.
- 31.4 In the General Meeting, the auditor may, in relation to his report concerning the true and fair value of the Annual Accounts, be questioned by shareholders and Depositary Receipt Holders. The auditor shall therefore be invited to attend the General Meeting and be entitled to address this meeting.

Article 32. ADOPTION OF ANNUAL ACCOUNTS.

- 32.1 The Annual Accounts shall be adopted by the General Meeting.
- 32.2 The company shall ensure that the Annual Accounts, the Annual Report and the additional information that should be made generally available together with the Annual Accounts pursuant to or in accordance with the law, are made generally available from the day of the convocation of the General Meeting at which they are to be dealt with.
- 32.3 The Annual Accounts cannot be adopted if the General Meeting has not been able to take notice of the auditor's report, unless a valid ground for the absence of the auditor's report is given under the other additional information referred to in article 32.2.

Article 33. PROFITS. DISTRIBUTIONS.

- 33.1 Each year the Managing Board, subject to the prior approval of the Supervisory Board, may determine which part of the profits shall be reserved.
- 33.2 The General Meeting may resolve to distribute any part of the profits remaining after reservation in accordance with article 33.1. If the General Meeting does not resolve to distribute these profits in whole or in part, such profits (or any profits remaining after distribution) shall also be reserved.
- 33.3 Distributions can only take place to the extent the shareholders equity (*eigen vermogen*) exceeds the aggregate of the issued capital and the reserves that should be maintained according to law.
- 33.4 Distribution of profits shall take place after the adoption of the Annual Accounts from which it appears that distribution of such profits is admissible.
- 33.5 Provided it appears from an interim statement of assets as referred to in Section 2:105 paragraph 4 DCC signed by the Managing Board that the requirement mentioned in article 33.3 concerning the position of the company's assets has been fulfilled, the Managing Board, subject to the prior approval of the Supervisory Board, may resolve to pay an interim dividend. If the signature of one (1) or more of the Managing Directors is lacking, this shall be stated and the reasons given. The company shall file the interim financial statements with the trade register within eight (8) days after the resolution to pay interim dividend is announced.

- 33.6 In calculating the amount of any distribution on shares, shares held by the company, or shares for which the company holds the depository receipts shall be disregarded, unless such shares or depository receipts are encumbered with a right of usufruct or pledge.
- 33.7 Subject to the prior approval of the Supervisory Board and due observance of article 33.3, the Managing Board may resolve to make distribution payments on the account of any reserve which need not to be maintained by virtue of the law.
- 33.8 The Managing Board may, subject to the prior approval of the Supervisory Board, resolve that a distribution on shares shall not be paid in whole or in part in cash but in shares or in any other form.
- 33.9 A claim of a shareholder for payment of a dividend shall be time barred after five (5) years have elapsed.

Article 34. GENERAL MEETINGS.

- 34.1 The annual General Meeting shall be held annually within six (6) months of the end of the financial year.
- 34.2 The agenda for the annual General Meeting shall contain inter alia the following points for discussion (if applicable):
 - (a) Annual Report;
 - (b) substantial changes to corporate governance;
 - (c) the remuneration policy and remuneration report;
 - (d) adoption of the Annual Accounts;
 - (e) the reservation and dividend policy;
 - (f) allocation of accrued profits;
 - (g) granting of discharge to the Managing Directors for their management during the financial year concerned and to the Supervisory Directors for their supervision thereon; and
 - (h) other proposals brought up for discussion by the Managing Board or the Supervisory Board, or by shareholders or Depository Receipt Holders in accordance with the provisions of article 35.9.
- 34.3 Other General Meetings shall be held as often as the Managing Board or the Supervisory Board deems such necessary, without prejudice to the provisions of Sections 2:110, 2:111 and 2:112 DCC.
- 34.4 Shareholders and/or Depository Receipt Holders, representing in the aggregate at least one tenth (1/10) of the issued capital, may request the Managing Board or the Supervisory Board to convene a General Meeting, stating the subjects to be discussed. If the Managing Board or the Supervisory Board has not convened a meeting within eight (8) weeks after the request, the persons who made the request shall be authorised to convene a meeting themselves, subject to the applicable provisions of the law.

Article 35. PLACE OF THE MEETING. CONVOCATION.

- 35.1 The General Meeting shall be held in the municipality where the company has its corporate seat or in Venlo, Amsterdam or Haarlemmermeer (Schiphol), at the discretion of the person convening the meeting.
- 35.2 General Meetings shall be convened by the Managing Board or the Supervisory Board, without prejudice to article 34.4.
- 35.3 The convocation of the General Meeting shall take place taking into account the relevant notice period set out in Section 2:115 DCC.
- 35.4 The convocation to the General Meeting 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. If no shares or Depository Receipts have been admitted to the trade on a regulated market as mentioned in Section 1:1 of the Dutch Financial Supervision Act, in deviation from the previous sentence, notice of convocation to shareholders could be made by an announcement in a national newspaper. If no shares in registered form are issued, in deviation from the previous sentence, notice of convocation to shareholders could be made on the company's website.
- 35.5 If the General Meeting has a right of approval by law or these articles of association or if the Managing Board requests a delegation of powers or authorisation, the Managing Board shall inform the General Meeting by means of a circular or explanatory notes to the agenda of all facts and circumstances relevant to the approval, delegation or authorisation to be granted.
- 35.6 The notice of convocation to the General Meeting shall specify:
 - (a) the subjects to be dealt with;
 - (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.
- 35.7 Further communications which must be made to the General Meeting pursuant to the law or these articles of association can be made by including such communications either in the notice or in a document which is deposited at the company's office for inspection, provided a reference thereto is made in the notice itself.
- 35.8 The notice of the meeting shall also state the requirement for admission to the meeting as described in article 36.
- 35.9 Shareholders or Depository Receipt Holders who are authorised thereto

according to Section 2:114a DCC, 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 no later than on the sixtieth (60th) day before the day of the General Meeting.

Article 36. ADMISSION TO A GENERAL MEETING.

- 36.1 Each shareholder and Depositary Receipt Holder shall be entitled to attend the General Meeting, to address the meeting and, to the extent that the voting rights accrue to him, to exercise his voting rights. For each General Meeting a statutory record date, being the twenty-eighth (28th) day before the meeting, shall be applied, in order to determine in which persons meeting rights and voting rights are vested. The record date and the manner in which persons holding meeting rights can register and exercise their rights will be set out in the notice convening the meeting.
- 36.2 Each shareholder, Depositary Receipts Holder or their attorney will only be admitted to the General Meeting if he has notified the company of his intention to attend the meeting in writing or by electronic means of communication at the address and by the date specified in the notice of the meeting.
- 36.3 Prior to being allowed admittance to a General Meeting, each shareholder and each Depositary Receipts Holder, or their attorney, shall sign an attendance list, while stating his name and, to the extent applicable, the number of votes to which he is entitled. Each shareholder and other person attending a General Meeting by means of electronic communication in accordance with article 36.4 shall be registered on the attendance list by the Managing Board. In the event that it concerns an attorney of a shareholder or a Depositary Receipt Holder, the name(s) of the person(s) on whose behalf the attorney is acting, shall also be stated. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
- 36.4 The Managing Board may determine that the powers set out in the first sentence of article 36.1 may be exercised by means of electronic communication. If a shareholder or Depositary Receipts Holder participates by means of electronic communication, it shall be required that the electronic communication allows for identification of such person, for such person to directly take notice of the proceedings in the meeting and for the casting of votes. Furthermore, it shall be required that the electronic communication allows for the person entitled to attend meetings to participate in discussions in the meeting. The Managing Board may subject the use of the electronic communication and the manner in which the requirements mentioned in article 36.1 should be satisfied to further conditions, provided that these

conditions are reasonable and necessary to establish the identity of the shareholder and the reliability and security of the communication and are included in the notice of the meeting.

- 36.5 Each share confers the right to cast one (1) vote. The Managing Board may determine in the convocation that any vote cast prior to the meeting by means of electronic communication or by means of a letter, shall be deemed to be a vote cast in the meeting. Such a vote may not be cast prior to the registration date mentioned in article 36.1. A shareholder who has cast his vote prior to the meeting by means of electronic communication, remains entitled to, whether or not represented by a holder of a written proxy, participate in the meeting and to address the meeting. Once cast, a vote cannot be revoked. The company shall send an electronic confirmation of receipt of a vote that was cast electronically to the person who voted.
- 36.6 The right to take part in the meeting in accordance with article 36.1 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 an attorney whose power of attorney has not been legalised in accordance with the laws applicable to the power of attorney and (ii) to allow such attorney to exercise the meeting rights in accordance with article 36.1. The company shall allow the shareholders and the Depository Receipt Holders to present the power of attorney to the company by electronic means of communication.
- 36.7 The Managing Directors and the Supervisory Directors shall, as such, have the right to give advice in the General Meeting.
- 36.8 The chairperson of the General Meeting shall decide on the admittance of persons other than those mentioned above in this article.

Article 37. PRESIDING GENERAL MEETINGS. MINUTES.

- 37.1 The General Meeting shall be presided over by the chairperson of the Supervisory Board who, even if he is present at the meeting, may designate another person as chairperson of the meeting. If in the absence of the chairperson of the Supervisory Board the chairperson has not designated another person as chairperson of the meeting, the Supervisory Directors present at the meeting shall appoint one of them as chairperson. In the absence of all Supervisory Directors the meeting shall appoint its own chairperson. The chairperson shall designate the secretary of the meeting.
- 37.2 Unless a notarial record of the proceedings at the meeting is drawn up, minutes thereof shall be kept. The minutes shall be approved and, in confirmation thereof, signed by the chairperson and the secretary of the relevant meeting or approved by a subsequent meeting. In the latter case the

minutes shall be signed in confirmation of approval by the chairperson and the secretary of that meeting.

- 37.3 The chairperson of the meeting, the Managing Board or the Supervisory Board may at all times give instructions for the drawing up of a notarial record at the expense of the company.
- 37.4 All questions concerning admission to the General Meeting, the exercise of the voting rights and the result of the votes and all other matters connected with the proceedings at the meeting shall be decided by the chairperson of the relevant meeting.
- 37.5 The chairperson of the meeting is authorised to admit third parties to the General Meeting.
- 37.6 General Meetings are held in the English language.

Article 38. VOTING RIGHT.

- 38.1 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.
- 38.2 The chairperson shall decide on the method of voting.
- 38.3 If there is a tie of votes in a vote other than a vote for the election of persons, the proposal is thus rejected.
- 38.4 Abstentions and invalid votes shall not be counted as votes.
- 38.5 The chairperson's decision at the General Meeting 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.
- 38.6 In the General Meeting, no voting rights may be exercised for any share held by the company or a subsidiary, or for any share for which the company or a subsidiary holds the Depository Receipts. However, usufructuaries of shares held by the company or a subsidiary are not excluded from exercising the voting rights if the right of usufruct was created before the share was held by the company or such subsidiary. The company or a subsidiary may not exercise voting rights for a share in respect of which it holds a right of pledge or usufruct.
- 38.7 When determining how many votes are cast by shareholders, how many shareholders are present or represented, or which part of the company's issued capital is represented, no account shall be taken of shares for which, pursuant to the law or these articles of association, no vote can be cast.

- 38.8 Without prejudice to the other provisions of this article 38, the company shall determine for each resolution passed:
- (a) the number of shares on which valid votes have been cast;
 - (b) the percentage that the number of shares as referred to under (a) represents in the issued share capital;
 - (c) the aggregate number of votes validly cast; and
 - (d) the aggregate number of votes cast in favour of and against a resolution, as well as the number of abstentions.

Article 39. SPECIAL RESOLUTIONS.

- 39.1 On a proposal of the Managing Board which has been approved by the Supervisory Board the General Meeting is authorised to resolve to amend the articles of association, to dissolve the company or to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*) as referred to in title 7 of book 2 DCC, unless the company acts as acquiring company.
- 39.2 A resolution of the General Meeting referred to in article 39.1 which has not been taken on proposal of the Managing Board and prior approval of the Supervisory Board should be taken by a majority of at least two thirds (2/3) of the votes cast in a meeting in which at least fifty per cent (50%) of the issued capital is represented.
- 39.3 A resolution of the General Meeting to conclude a legal merger or a demerger as referred to in title 7 of book 2 DCC which has been taken on proposal of the Managing Board and with the prior approval of the Supervisory Board should be taken by a majority of two thirds of the votes cast if less than fifty per cent (50%) of the issued capital is represented.
- 39.4 In the event in a meeting as referred to in article 39.2 not at least fifty per cent (50%) of the issued share capital is represented, a second meeting shall be convened, to be held no later than eight (8) 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 share capital represented in the second meeting, provided with a majority of at least two thirds (2/3) of the votes cast. 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.

Article 40. LIQUIDATION.

- 40.1 If the company is dissolved as a result of a resolution of the General Meeting, the Managing Directors shall act as liquidators of the assets of the company, subject to the supervision of the Supervisory Board.
- 40.2 During the liquidation these articles of association shall remain in force as far as possible.

- 40.3 Anything remaining of the assets of the company after the creditors have been paid shall be distributed to the shareholders in proportion to the nominal amount of their shareholdings.
- 40.4 After the completion of the liquidation, the books, papers and other data media of the company shall be kept for the term as described by law by the person designated for this purpose by the liquidators.

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