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Allen & Overy LLP

Koninklijke KPN N.V. – DLT II ENG 2016
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STATEMENT ABOUT ARTICLES OF ASSOCIATION

The undersigned,

Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands,

hereby declares:

the attached document is a fair English translation of the Articles of Association of:

Koninklijke KPN N.V. ("Royal KPN N.V."),
having its official seat in The Hague, the Netherlands,

as they read after partial amendment, executed by notarial deed on 23 June 2016 before me, civil law notary.

Koninklijke KPN N.V. is a public company under Dutch law *(naamloze vennootschap)*, having its office address at Maanplein 55, TP5/6.25, 2516 CK The Hague, the Netherlands and registered in the Dutch Commercial Register under number 02045200.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Amsterdam, the Netherlands, 23 June 2016.

mr. J.J.C.A. Leemrijse notaris te Amsterdam

AMCO:8346643.1

CHAPTER I

Definitions.

Article 1.

In these articles of association the following terms shall have the meanings as assigned below:

a. general meeting: the body formed by shareholders with voting rights and others holding voting rights;

b. general meeting of shareholders: the meeting of shareholders and other persons entitled to attend meetings;

c. depositary receipts: depositary receipts for shares in the company;

d. distributable part of the shareholders' equity: that part of the shareholders' equity which exceeds the paid and called capital plus the reserves which are required to be held by law;

e. auditor: a "*registeraccountant*" or other auditor referred to in section 393 of Book 2 of the Dutch Civil Code or an organisation in which such auditors work together;

f. the annual meeting: the general meeting of shareholders convened to consider the financial statements and report of the Management Board;

g. subsidiary:
   - a legal entity in which the company or one or more of its subsidiaries, pursuant to an agreement with other persons entitled to vote or otherwise, can exercise, solely or jointly, more than one-half of the voting rights at the general meeting of members or shareholders of that legal entity;
   - a legal entity of which the company or one or more of its subsidiaries is a member or shareholder and, pursuant to an agreement with other persons entitled to vote or otherwise, can appoint or dismiss, solely or jointly, more than one-half of the members of the Board of Management or the Supervisory Board, if all persons entitled to vote were to cast their vote;

   all this subject to the provisions of paragraphs 3 and 4 of section 24a of Book 2 of the Dutch Civil Code.

   A company operating under its own name, for the debts of which the company or one or more subsidiaries is fully liable as a partner towards its creditors, shall be treated as a subsidiary;

h. group company: a legal entity or company within the meaning of section 24b of Book 2 of the Dutch Civil Code which is united with the company in one group;

i. dependent company:

- a legal person to which the company or one or more dependent companies, solely or jointly and for its or their own account, contribute(s) at least one-half of the issued capital;
- a partnership, a (business) undertaking of which has been registered in the commercial register and for which the company or a dependent company is fully liable as a partner towards third parties for all liabilities;

j. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depositary as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*);

k. deposit shareholder: a person holding book-entry rights representing a number of deposit shares through a deposit account with an intermediary, in accordance with the Securities Giro Transactions Act;

l. intermediary: an intermediary as referred to in the Securities Giro Transactions Act;

m. deposit shares (*girale aandelen*): ordinary shares which are included in the deposit system of the Securities Giro Transactions Act;

p. works council: the works council of the company's business or of the business of a dependent company. If there is more than one works council, the powers of the works council under these articles of association shall be exercised by each of these works councils separately; with regard to a nomination as referred to in article 28, section A, paragraph 3, the powers shall be exercised by these works councils jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council under these articles of association shall accrue to the central works council;

q. in writing: a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible, unless the law or these articles provide otherwise.

CHAPTER II

Name, registered office, structure and object.

Article 2. Name and seat.

1. The name of the company is: Koninklijke KPN N.V.
2. In dealings with other countries the company may also use the name: Royal KPN N.V. or another translation of that name.
3. Its registered office is situated in 's-Gravenhage.

Article 3. Structure.

The company is a 'large company'. The sections 158 to 164 inclusive of Book 2 of the Dutch Civil Code shall be applicable.

Article 4. Object.

The objects of the company are:

a. to participate in and to manage other enterprises and companies, among such, companies that operate in the field of the transmitting, storing and converting of information, as well as to manage and dispose of information;
b. to manage and finance subsidiaries, group companies, dependent companies and participations, among which to guarantee the debts of those companies and participations,

and further to engage in any activity which may be related or conductive to the objects set out hereinabove.

CHAPTER III

Capital and shares. Registers.

Article 5. Authorised capital. Classes of shares.

1. The authorised capital amounts to seven hundred and twenty million Euro (EUR 720,000,000.--).
2. The authorised capital is divided into:
   a. nine billion (9,000,000,000) ordinary shares of four Euro cent (EUR 0.04);
   b. nine billion (9,000,000,000) preference shares B of four Euro cent (EUR 0.04).
3. All shares are registered shares. No share certificates shall be issued.
4. Where the terms "shares" and "shareholders" are used in these articles of association they shall, unless the context indicates otherwise, be taken to mean both classes of shares referred to in paragraph 2 and their holders.

Article 6. Deposit Shares.

1. An ordinary share becomes a deposit share by transfer or issuance to Euroclear Nederland or to an intermediary, recording in writing that the share is a deposit share.

   The deposit share shall be recorded in the shareholders register of the company in the name of Euroclear Nederland or the relevant intermediary, stating in writing that it is a deposit share.
2. Deposit shareholders are not recorded in the shareholders register of the company.
3. Deposit shares can only be delivered from a collective depot or giro depot with due observance of the related provisions of the Securities Giro Transactions Act.
4. The transfer by a deposit shareholder of its book-entry rights representing deposit shares shall be effected in accordance with the provisions of the Securities Giro Transactions Act. The same applies to the establishment of a right of pledge and the establishment or transfer of a usufruct on these book-entry rights.

Article 7. Depositary receipts for shares.

1. The company may cooperate towards the issue of depositary receipts for its

shares.

2. If such an issue has been effected, the holders of the depositary receipts shall have the rights conferred by law upon the holders of depositary receipts, including:
   a. the right to attend and to address the general meeting of shareholders, in accordance with article 40;
   b. the right to take note of documents that are available for inspection by shareholders as referred to in the sections 102 and 394 of Book 2 of the Dutch Civil Code.

Article 8. Registers for shareholders.

1. The Board of Management shall keep a register of holders of ordinary shares. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Board of Management. The register will be kept up to date. In the register will be entered the names and the addresses referred to in paragraph 3 of all the holders of shares, usufructuaries and pledgees, the amount paid on each share and such other particulars as the Board of Management may determine. The entries in the register, as well as the amendments thereof, will be certified in a manner to be prescribed by the Board of Management.
2. The Board of Management shall also keep a separate register in which are entered the names and addresses of all holders of preference shares B. Paragraph 1 will apply equally to this register.
3. Each shareholder (not including deposit shareholders) as well as each usufructuary and each pledgee of a share (not including deposit shares) is obliged to furnish its name and address to the company in writing.
4. Deposit shares may be recorded in the shareholders register of the company in the name of the relevant intermediary or Euroclear Nederland respectively, together with the date as per which they belong to the collective deposit or the book-entry deposit, the date of acknowledgement or service, as well the amount paid on each share.
5. Section 85 of Book 2 of the Dutch Civil Code shall also be applicable to the registers.
6. Extracts from a register shall be non-negotiable.

CHAPTER IV

Issue of shares.

Article 9. Competent body.

1. Shares shall be issued pursuant to a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The scope of authority of the Board of Management shall be determined by a resolution of the general meeting of shareholders and relate at most to all

unissued shares of the authorised capital, as applicable now or at any time in the future. The duration of this authority shall be determined by a resolution of the general meeting of shareholders and shall not exceed a period of five years.

2. Designation of the Board of Management as the body competent to issue shares may be extended by the articles of association or by a resolution of the general meeting for a period not exceeding five years in each case. The number of shares which may be issued shall be determined at the time of designation. Designation pursuant to the articles of association may be withdrawn by an amendment to the articles of association. Designation by resolution of the general meeting cannot be withdrawn unless determined otherwise at the time of designation.
3. Upon termination of the authority of the Board of Management, the issue of shares shall thenceforth require a resolution of the general meeting, save where another corporate body has been designated by the general meeting.
4. A resolution by the general meeting to issue shares or to designate another body as the body competent to issue such shares, may only be taken upon a proposal of the Board of Management subject to the approval of the Supervisory Board.

   A resolution of the general meeting to designate another corporate body can only be effected if it is determined thereto that every resolution to issue shares of that body shall be subject to the approval of the Supervisory Board.
5. The provisions of paragraphs 1 to 4 inclusive shall be applicable *mutatis mutandis* to the granting of rights to subscribe to shares, but shall not be applicable to the issue of shares to persons exercising a previously granted right to subscribe to shares.
6. In the event of an issue of preference shares B, a general meeting of shareholders shall be convened, to be held not later than two years after the date on which preference shares B were issued for the first time. The agenda for that meeting shall include a resolution relating to the repurchase or cancellation of the preference shares B. If the resolution to be adopted in respect of this item on the agenda does not extend to the repurchase or cancellation of the preference shares B, a general meeting of shareholders shall be convened and held, in each case within two years of the previous meeting, the agenda of which meetings shall include a resolution relating to the repurchase or cancellation of the preference shares B, until such time as no more preference shares B remain issued. The foregoing provisions of this paragraph shall not be applicable to preference shares B issued pursuant to a resolution of the general meeting.
7. Section 96 of Book 2 of the Dutch Civil Code shall also be applicable to the issue of shares and the granting of rights to subscribe to shares.

Article 10. Share issue terms. Pre-emptive right.

1. The price and other terms of issue shall be determined at the time of the resolution to issue shares. Save as provided in section 80, paragraph 2 of Book 2 of the Dutch Civil Code, the issue price shall not be less than par.
2. Each holder of ordinary shares shall have a pre-emptive right to any issue of ordinary shares pursuant to the provisions of section 96a of Book 2 of the Dutch Civil Code. The same shall apply to the granting of rights to subscribe to ordinary shares.
3. The pre-emptive right may be restricted or excluded by a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The authority vested in the Board of Management shall terminate on the date of termination of the authority of the Board of Management to issue shares.

   Paragraphs 1 to 4 inclusive of article 9 shall be applicable *mutatis mutandis*.
4. Sections 96a and 97 of Book 2 of the Dutch Civil Code shall also be applicable to the issue terms and the pre-emptive right, respectively.

Article 11. Paying up on shares.

1. On subscription to each ordinary share, payment must be made of its nominal value and, if an ordinary share is subscribed to at a higher amount, the difference between such amounts, without prejudice to the provisions of section 80, paragraph 2 of Book 2 of the Dutch Civil Code.
2. On subscription to each preference share B, paying up must be made of at least one-quarter of its nominal value.
3. Further paying up on preference B shares shall not be made until a call for such paying up is made by the company. Calls for further paying up shall be made pursuant to a resolution of the Board of Management. The resolution is subject to the approval of the Supervisory Board.
4. Paying up on preference shares B may be made only in cash. Paying up on ordinary shares must be made in cash, insofar as another form of contribution has not been agreed to.
5. The Board of Management shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions for ordinary shares and the other legal acts referred to in section 94 of Book 2 of the Dutch Civil Code.
6. Sections 80, 80a, 80b and 94b of Book 2 of the Dutch Civil Code shall also be applicable to paying up on shares and non-cash contributions, respectively.

CHAPTER V

Shares in the company's own capital and depositary receipts therefor.

Article 12. Acquisition.

1. The company may acquire fully paid up shares in its own capital or depositary receipts therefor, but may only do so for no consideration or if:

a. the distributable part of the shareholders' equity is at least equal to the purchase price, and
b. the nominal value of the shares in its capital or depositary receipts therefor which the company acquires, holds or holds as pledgee or which are held by a subsidiary company does not exceed half of the issued capital.

2. The company may acquire shares in its own capital or depositary receipts therefor for the purpose of transferring the same to employees of the company or of a group company under a scheme applicable to such employees.
3. Shares in the company's own capital shall be acquired or disposed of pursuant to a resolution of the Board of Management, without prejudice to the provisions of article 21 paragraph 2 under A.a of these articles of association and section 98, paragraph 4 of Book 2 of the Dutch Civil Code.
4. On shares in the capital of the company held by the company, or for which the company holds the depositary receipts thereof, no distributions shall be made for the benefit of the company. Shares or depositary receipts thereof on which, pursuant to this paragraph 4, no distribution shall be made for the benefit of the company shall not be counted when calculating allocation and entitlements to profits.
5. Sections 24d, 89a, 95, 98, 98a, 98b, 98c, 98d and 118, paragraph 7 of Book 2 of the Dutch Civil Code shall also be applicable to shares in the company's own capital or depositary receipts therefor.

CHAPTER VI

Reduction of capital.

Article 13.

1. The general meeting may, but only on a proposal of the Board of Management with the approval of the Supervisory Board, resolve to reduce the issued capital:
   a. by a cancellation of shares; or
   b. by a reduction of the nominal amount of the shares by amendment of the articles of association.
2. A resolution to cancel may only relate to:
   a. shares held by the company itself or for which it holds the depositary receipts; or
   b. all preference shares B or all ordinary shares, in all cases with repayment.
3. Any partial repayment on shares or release from the obligation to pay up shall only be permitted in order to implement a resolution to reduce the nominal amount of the shares. Such a repayment or release must be made:
   a. in respect of all shares; or
   b. in respect of all preference shares B or all ordinary shares.

4. The provisions of sections 99 and 100 of Book 2 of the Dutch Civil Code shall also be applicable to the reduction of capital.

CHAPTER VII

Article 14. Transfer of registered shares. Restricted rights.

1. The transfer of a share (not including deposit shares) requires an instrument intended for such purpose and, save when the company itself is a party to such legal act, the written acknowledgement by the company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the company is considered to have the same effect as an acknowledgement.
   If the transfer relates to preference shares B which have not been paid up in full, the acknowledgement may be given only if the instrument of transfer bears an officially recorded or otherwise fixed date.
2. The acknowledgement shall be signed with due observance of the provisions on representation of article 20.

Article 15. Usufruct. Pledge.

1. The provisions of article 14 paragraph 1 apply by analogy to the creation or transfer of a usufruct in and to the pledging of shares (not including deposit shares).
2. A pledge may be also established on a share without acknowledgement by the company or service of an instrument on the company. In such cases, section 239 of Book 3 of the Dutch Civil Code shall be applicable *mutatis mutandis* whereby acknowledgement by the company or service of an instrument on the company shall replace the notification referred to in paragraph 3 of that section.
3. The creation of a right of pledge and the creation or transfer of a usufruct in book-entry rights will be effected in accordance with the provisions of the Securities Giro Transactions Act.
4. The shareholder shall have the right to vote on shares subject to a usufruct or pledge. The usufructuary or the pledgee shall, however, have the right to vote if so provided upon the establishment of the usufruct or pledge. A shareholder without the right to vote and a usufructuary or a pledgee with the right to vote shall have the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of a company. A usufructuary or pledgee without the right to vote shall not have the rights referred to in the preceding sentence.
5. The shareholder shall have the rights attaching to the share on which an usufruct has been established with respect to the acquisition of shares, provided that he shall compensate the usufructuary for the value of these

rights to the extent that the latter is entitled thereto under his right of usufruct.

CHAPTER VIII

Management.

Article 16. Board of Management.

1. The management of the company shall be formed by a Board of Management consisting of a number of members to be determined by the Supervisory Board at two or more members. If there are fewer than two members of the Board of Management, the Supervisory Board shall proceed without delay to fill up the number of members of the Board of Management.
2. The Supervisory Board shall appoint a chairman from among the members of the Board of Management.

Article 17. Appointment, resignation, suspension and dismissal.

1. The Supervisory Board shall appoint the members of the Board of Management. It shall notify the general meeting of shareholders of an intended appointment.
2. A member of the Board of Management shall resign no later than at the time of closure of the general meeting of shareholders following the day four years after his last appointment and shall be qualified for re-appointment.
3. The notification to appoint or re-appoint shall contain an explanation of the reasons for the proposed appointment or re-appointment. In case of an intended re-appointment the performance of the candidate as a member of the Board of Management shall be taken into account.
4. The Supervisory Board shall not dismiss a member of the Board of Management until the general meeting has been consulted on the intended dismissal. The Supervisory Board shall permit the member of the Board of Management who it intends to dismiss, to be heard before the general meeting of shareholders regarding the intended dismissal.
5. The Supervisory Board can suspend a member of the Board of Management.
6. A suspension may be extended on one or more occasions, but is not to last for a total of more than three months. If no decision has been made to set aside the suspension or dismiss such member by the end of that period the suspension shall be set aside.
7. Section 158, paragraph 10 of Book 2 of the Dutch Civil Code shall also apply to the appointment and dismissal of the members of the Board of Management.

Article 18. Remuneration.

1. The company has a policy on the remuneration of the Board of Management. The policy shall be proposed by the Supervisory Board and adopted by the general meeting. The policy on remuneration shall in any case include the subjects referred to in sections 383c, 383d and 383e of Book 2 of the Dutch Civil Code insofar as they regard issues related to the Board of Management.

The policy on remuneration shall be offered for inspection to the works council in writing at the same time on which it is offered to the general meeting of shareholders.

2. The remuneration and further terms of employment of the Board of Management shall be determined by the Supervisory Board, with due observance of the policy referred to in paragraph 1.
3. If the remuneration of the Board of Management also consists of schemes under which shares or rights to subscribe for shares are granted, the Supervisory Board shall submit a proposal in respect of these schemes to the general meeting for approval. The proposal must as a minimum state the number of shares or rights to subscribe for shares that can be granted to the Board of Management and the conditions for the granting and amending thereof. The lack of approval by the general meeting shall not affect the authority of the Supervisory Board to represent the company.

Article 19. Management duties. Decision-making. Allocation of tasks.

1. Subject to the restrictions imposed by the articles of association, the Board of Management shall be charged with the management of the company.
2. The Board of Management shall resolve with an absolute voting majority. If the Board of Management consists of three or more members, the chairman of the Board of Management shall have a casting vote in the event the votes are equally divided.
3. The Board of Management shall draw up by-laws containing further regulations on the procedure of holding meetings and decision-making by the Board of Management, and its operating procedures. Such by-laws shall require the approval of the Supervisory Board.
4. In allocating its duties, the Board of Management may determine the tasks for which each member of the Board of Management bears special responsibility. The allocation of tasks shall require the approval of the Supervisory Board.

Article 20. Representation.

1. The Board of Management represents The company. Representative authority shall also vest in:
   a. the chairman of the Board of Management, or
   b. two other members of the Board of Management, acting jointly.
2. The Board of Management may appoint attorneys with general or restricted power to represent the company. Any such appointment may be withdrawn at any time. All such officers shall represent the company with due observance of the restrictions imposed on their powers. Their titles shall be determined by the Board of Management.

Article 21. Approval of resolutions of the Board of Management.

1. Resolutions of the Board of Management entailing a significant change in the identity or character of the company or its business are subject to the approval

of the general meeting, including in any case:

a. the transfer of (nearly) the entire business of the company to a third party;

b. entering into or breaking off long-term co-operation of the company or a subsidiary with an other legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the company;

c. acquiring or disposing of participating interests in the capital of a company at a value of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, as shown on its consolidated balance sheet plus explanatory notes, according to the last adopted financial statements of the company, by the company or a subsidiary.

2. Without prejudice to the other provisions of these articles of association as to that subject, the approval of the Supervisory Board shall be required for:

A. Resolutions of the Board of Management relating to:

a. the issue and acquisition of shares of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) in respect of which the company is a general partner with full liability;

b. cooperation in the issue of depositary receipts for shares in the company;

c. an application for admission of the instruments as referred to under a. and b. for trade on a regulated market or a multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a State which is not a Member State, or an application for the withdrawal of such admission;

d. the entering into or termination of long-term cooperation of the company or a dependent company with any other company or legal entity or as fully liable partner in a limited partnership or general partnership if such cooperation or termination is of fundamental importance to the company;

e. the acquisition of a participation worth at least a quarter of the value of the issued capital plus reserves according to the company's balance sheet plus explanatory notes, by the company or a dependent company in the capital of another company, and any substantial increase or decrease of such a participation;

f. investments requiring an amount equal to at least a quarter of the company's issued capital plus reserves according to its balance sheet plus explanatory notes;
g. a proposal to amend the articles of association;
h. a proposal to dissolve the company;
i. a petition for bankruptcy or a request for suspension of payments (*surséance van betaling*);
j. the termination of the employment of a considerable number of the company's employees or of a dependent company's employees simultaneously or within a short period of time;
k. a significant change in the employment conditions of a considerable number of the company's employees or of a dependent company's employees;
l. a proposal to reduce the issued capital of the company;

B. - Insofar not already subject to A mentioned hereinabove - the resolutions of the Board of Management, against which the chairman has cast his vote in the voting of the Board of Management.

3. The Supervisory Board is authorised to subject further resolutions of the Management Board to its approval in addition to those indicated in paragraph 2. All such other resolutions must be clearly specified in writing and the Management Board must be informed of these in writing.
4. The lack of approval of the general meeting for a resolution as referred to in paragraph 1 or of the Supervisory Board for a resolution as referred to in the paragraphs 2 and 3, shall not affect the authority of the Board of Management and its members to represent the company.

Article 22. Absence or inability to act.

In the event of the absence or inability to act of a member of the Board of Management, the remaining members shall be charged temporarily with the management of the company. In the event of the absence or inability to act of all the members of the Board of Management, the Supervisory Board shall be charged temporarily with the management of the company and shall have the authority to delegate the management of the company temporarily to one or more persons, whether or not members of the Supervisory Board.

CHAPTER IX

Supervisory Board.

Article 23. Number of members. Profile. Eligibility.

1. The company shall have a Supervisory Board consisting of natural persons only. The Supervisory Board shall have at least five and at most nine members. If there are fewer than five members of the Supervisory Board, the Board shall proceed without delay to fill up its number of members.
2. The Supervisory Board shall draw up a profile with respect to its size and

composition, taking into account the company's type of business, its activities and the required expertise and background of the members of the Supervisory Board.

The Supervisory Board shall discuss the profile in the general meeting of shareholders and with the works council, for the first time at the occasion of adoption and subsequently at each amendment thereof.

3. The number of members of the Supervisory Board shall be determined by the Supervisory Board, with due observance of the provisions of paragraphs 1 and 2.
4. The position of a member of the Supervisory Board may not be held by:
   a. persons employed by the company;
   b. persons employed by a dependent company;
   c. officers and persons employed by an employees' organisation customarily involved in the establishment of the terms of employment of the persons referred to under a. and b.

Article 24. Appointment. Resolutions passed in the General Meeting of Shareholders.

Section A. Appointment.

1. Notwithstanding the provision of paragraph 6, members of the Supervisory Board are appointed by the general meeting on a nomination of the Supervisory Board. The Supervisory Board shall simultaneously inform the general meeting and the works council of the nomination. The nomination will state the reasons on which it is based.
2. The general meeting and the works council may recommend persons to the Supervisory Board to be nominated as a member of the Supervisory Board. The Supervisory Board shall inform them in time, when, why and in accordance with what profile a vacancy has to be filled in its midst. In case the stronger right of recommendation (*versterkt recht van aanbeveling*), as referred to in paragraph 3, applies, the Supervisory Board shall announce that as well.
3. With regard to one third of the total number of members of the Supervisory Board, the Supervisory Board shall put a person recommended by the works council on the nomination, unless the Supervisory Board objects to the recommendation because it suspects that the recommended person shall be unsuitable for the exercise of the duties of a member of the Supervisory Board or that the Supervisory Board shall not be composed properly in case of appointment in accordance with the recommendation. If the number of members of the Supervisory Board cannot be divided by three, the closest lower number that can be divided by three shall be taken into account in order to establish the number of members of the Supervisory Board for which the stronger right of recommendation applies.

4. A recommendation or nomination as referred to above in this article 24 shall include the name of the person who is recommended or nominated and the information as referred to in section 142, paragraph 3 of Book 2 of the Dutch Civil Code. The Supervisory Board is entitled to set a reasonable time within which all the recommendations will have to be made.
   The recommendation and nomination to appoint or re-appoint shall contain an explanation of the reasons for the proposed appointment or re-appointment. In case of re-appointment, the performance in the past period of the candidate as a member of the Supervisory Board shall be taken into account.
5. If the Supervisory Board objects to a recommendation as referred to in paragraph 3, it shall inform the works council of its objection and state the reasons therefor. The Supervisory Board shall forthwith enter into consultation with the works council in order to reach agreement on the recommendation. If the Supervisory Board establishes that no agreement can be reached, a representative of the Supervisory Board designated for that purpose shall request the Enterprise Chamber (*Ondernemingskamer*) of the Amsterdam Court of Appeal to declare the objection well-founded. The request shall not be filed before the lapse of four weeks after the consultation with the works council has started. The Supervisory Board shall put the recommended person on the nomination if the Enterprise Chamber declares the objection unfounded. If the Enterprise Chamber declares the objection well-founded, the works council can make a new recommendation in accordance with the provision of paragraph 3.
6. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, reject the nomination. If at a general meeting less than one third of the issued capital was represented, a new meeting can be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board shall then prepare a new nomination. Paragraphs 2, 3, 4 and 5 shall apply. If the general meeting does not appoint the nominated person and does not resolve to reject the nomination, the Supervisory Board shall appoint the nominated person.

Section B. Decision-making in the general meeting of shareholders.

7. The making of a recommendation as referred to in article 24 under A. of this article as well as the resolution to appoint or to reject, can be discussed in one and the same general meeting of shareholders, provided that the following provisions of this article 28 under B. are observed.
8. The agenda for the meeting shall include at least the following items for discussion:
   a. notice of the time at which a vacancy will arise and the reason for its occurrence and in accordance with what profile the vacancy must be filled;

b. opportunity for the general meeting to make a recommendation;

c. on the condition precedent that no recommendation for another person shall be made by the general meeting: the announcement by the Supervisory Board of the name of the person it wishes to nominate;

d. on the condition precedent that no recommendation for another person shall be made by the general meeting: proposal to appoint the proposed person.

9. The name of the person whom the Supervisory Board wishes to nominate and the information as referred to in paragraph 4 shall be stated in the convocation of the general meeting of shareholders or in an agenda which is made available at the company's office for inspection, in which case the convocation shall refer to this agenda.

10. The convocation of this meeting may not take place until it is certain:

a. that the central works council has either made a recommendation as referred to in paragraph 2 or, when applicable, - paragraph 3, or has given notice that it shall not make such recommendation, or that a reasonable period of time in which to make a recommendation as determined by the Supervisory Board, has lapsed; and

b. if the central works council made a recommendation as referred to in paragraph 3 or, - where applicable - in paragraph 5, the Supervisory Board has nominated the recommended person.

Article 25. Retirement. Suspension. Dismissal.

1. A member of the Supervisory Board shall resign no later than at the time of closure of the general meeting following the day four years after his last appointment and be qualified for re-appointment, in accordance with the provisions of article 24.

   A member of the Supervisory Board shall be dismissed and suspended in the manner defined in section 161, paragraphs 2 and 3 of Book 2 of the Dutch Civil Code.

2. The members of the Supervisory Board shall resign periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. An alteration to the rotation plan cannot imply that an incumbent member of the Supervisory Board shall resign against his will before the period for which he was appointed has expired.

3. The general meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, take a vote of no confidence in (*'het vertrouwen opzeggen in'*) the Supervisory Board. The reasons for the resolution must be stated. The resolution cannot regard members of the Supervisory Board appointed by the Commercial Division of the Amsterdam Court of Appeal in accordance with paragraph 5.

4. A resolution referred to in paragraph 3 shall not be passed until after the

Board of Management has notified the central works council of the proposed resolution and the reasons therefore. The notification shall be made at least thirty days before the general meeting of shareholders is held at which the proposal is discussed. If the central works council defines a position on the proposal, the Board of Management shall inform the Supervisory Board and the general meeting thereof. The central works council can have its position explained in the general meeting of shareholders.

5. The resolution referred to in paragraph 3 shall result in the immediate resignation of the members of the Supervisory Board. In that case the Board of Management shall forthwith request the Commercial Division of the Amsterdam Court of Appeal to temporarily appoint one or more members of the Supervisory Board. The Commercial Division shall determine the consequences of the appointment.
6. The Supervisory Board shall take action to the effect that, within the term stated by the Commercial Division, a new Supervisory Board is constituted in accordance with the provisions of article 24.

Article 26. Remuneration.

The remuneration for each member of the Supervisory Board shall be determined by the general meeting.

Article 27. Duties and powers.

1. The duties of the Supervisory Board shall be the supervision of the policy of the Board of Management and the general course of affairs of the company and the enterprise connected therewith. It shall assist the Board of Management with advice. In the performance of their duties the members of the Supervisory Board shall be guided by the interest of the company and the enterprise connected therewith.
2. The Board of Management shall provide the Supervisory Board in good time with the information necessary for the performance of its duties.
3. At least once a year, the Board of Management shall inform the Supervisory Board of the main aspects of the strategic policy, the general and financial risks and the company's management and auditing systems in writing.
4. The Supervisory Board shall have access to the company's buildings and premises and shall be entitled to inspect the company's books and documents. The Supervisory Board may appoint one or more persons from among its number or an expert to exercise these powers. The Supervisory Board may also otherwise call upon the assistance of experts. The costs of such experts shall be borne by the company.

Article 28. Working procedures and decision-making. Committees.

1. The Supervisory Board shall appoint from among its midst a chairman and one or more vice-chairmen who shall substitute for the former in his absence. The board shall appoint a secretary from among its midst or from outside and

shall make a provision for the substitution for the secretary.

2. In the absence of the chairman and the vice-chairman (vice-chairmen) at a meeting, the meeting itself shall designate a chairman.
3. The Supervisory Board shall meet whenever the chairman, or two other members of the Supervisory Board, or the Board of Management so requests.
4. Minutes shall be kept by the secretary of the proceedings of meetings of the Supervisory Board. The minutes shall be adopted by the Supervisory Board at the same meeting or at a subsequent meeting.
5. All resolutions of the Supervisory Board shall be passed by absolute majority of the votes cast.
6. The Supervisory Board may only pass valid resolutions at a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
7. A member of the Supervisory Board may have himself represented by a fellow member holding a written proxy. A member of the Supervisory Board may not act as proxy on behalf of more than one fellow member of the Supervisory Board.
8. The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making.
   A report shall be drawn up by the secretary of a resolution adopted in this way, enclosing the replies received, and shall be signed by the chairman and the secretary. In the minutes of the subsequent meeting of the Supervisory Board, this form of decision-making shall be stated.
9. The Supervisory Board shall meet together with the Board of Management whenever the Supervisory Board or the Board of Management so requests.
10. The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.
11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.
12. The composition of any such committee shall be determined by the Supervisory Board.
13. The general meeting may additionally remunerate the members of the committee(s) for their services.

Article 29. Indemnity.

1. The company shall indemnify and hold harmless each member of the Board of Management and each member of the Supervisory Board (each of them, for the purpose of this article 29 only, the "Director") against any and all liabilities, claims, judgements, fines and penalties (the "Claims"), incurred by

the Director as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the "Action"), brought by any party other than the company itself or its group companies, in relation to acts or omissions in or related to his capacity as a Director. Claims will include derivative actions brought on behalf of the company or its group companies against the Director and claims by the company (or one of its group companies) itself for reimbursement for claims by third parties on the ground that the Director was jointly liable toward that third party in addition to the company.

2. The Director will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Director shall have been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
3. Any expenses (including reasonable attorneys' fees and litigation costs) (together the "Expenses") incurred by the Director in connection with any Action, shall be reimbursed by the company, but only upon receipt of a written undertaking by that Director that he shall repay such Expenses if a competent Court should determine that he is not entitled to be indemnified. Expenses shall be deemed to include any tax liability which the Director may be subject to as a result of his indemnification.
4. Also in case of an Action against the Director by the company itself or its group companies, the company will advance to the Director his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Director that he shall repay such fees and costs if a competent Court should resolve the Action in favour of the company rather than the Director.
5. The Director shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the company's prior written authorisation. The company and the Director shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims but in the event that the company and the Director would fail to reach such agreement, the Director shall comply with all directions given by the company in its sole discretion.
6. The indemnity contemplated by this article 29 shall not apply to the extent Claims and Expenses are reimbursed by insurers.
7. In case of amendment of this article 29, the indemnity provided thereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Director during the periods in which this clause was in effect.
8. The provisions of this Article 29 shall apply to the members of the Board of

Management and the members of the Supervisory Board in office as such on twenty-first day of April two thousand and five, as well as the members of the Board of Management and the members of the Supervisory Board who are appointed as such after this date.

CHAPTER X

Financial statements and report of the Management Board. Profit.

Article 30. Financial year. Financial statements and report of the Management Board. Adoption.

1. The financial year shall coincide with the calendar year.
2. Each year, within four months after the end of the financial year, the Board of Management shall prepare the financial statements and shall lay them open for inspection by the shareholders at the office of the company. Within that period the Board of Management shall also present the report of the Management Board.
3. Within the period referred to in paragraph 2, the Board of Management shall send the financial statements to the works council as well.
4. The financial statements shall be signed by the members of the Board of Management and of the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons shall be given.
5. Annually, the Supervisory Board shall prepare a report, that shall be added to the financial statements and the report of the Management Board. The provisions of paragraphs 2 and 3 shall apply by analogy.
6. The general meeting shall adopt the financial statements.
7. In the general meeting of shareholders where the resolution to adopt the financial statements is passed, a proposal to release the members of the Board of Management from liability for the exercise of the management and a proposal to release the members of the Supervisory Board from liability for the exercise of the supervision of the management, insofar as the exercise of such duties is reflected in the financial statements or otherwise disclosed to the general meeting prior to the adoption of the financial statements, shall be brought up for discussion as two separate items. The scope of a release from liability shall be subject to limitations by virtue of the law.
8. Sections 101 and 102 and Title 9 of Book 2 of the Dutch Civil Code shall also be applicable to the financial statements and the report of the Management Board.

Article 31. Dividends. Reservations.

1. Out of the profit - the surplus on the statement of income - earned in the past financial year shall first be paid, if possible, a dividend on the preference shares B of which the percentage is equal to the average of the twelve months EURIBOR (Euro Interbank Offered Rate) – weighted to the number of days over which the payment occurs – increased by one (1). The dividend shall be

calculated according on a proportionate basis if the preference shares B involved are issued in the course of the financial year.

If the twelve months EURIBOR is no longer fixed at any time, the dividend percentage shall be equal to the arithmetic mean of the average effective yields of the five longest-dated state loans, as calculated by the Central Bureau of Statistics and published in the Official Price List, over the last twenty stock-exchange business days before the date of issue, plus a premium, to be determined by the Board of Management and subject to the approval of the Supervisory Board, of at least one-quarter of a percentage point and at most one percentage point, depending on the prevailing market conditions.

If the distribution on the preference shares B for any financial year as referred to in the preceding paragraph cannot be made or cannot be made in full because the profit does not permit it, the deficit shall be distributed at the expense of the distributable part of the shareholders' equity.

The dividend on preference shares B shall be calculated on the paid-up part of the nominal value.

2. The Board of Management shall then subject to the approval of the Supervisory Board determine what part of the profit remaining after the application of paragraph 1 is to be appropriated to reserves.
3. The part of the profit remaining after the appropriation to reserves shall be at the disposal of the general meeting, provided that no further distributions can be made on the preference shares B.
4. If a loss is sustained in any year, no dividend shall be distributed for that year. No dividend may be paid in subsequent years until the loss has been compensated by profits. The general meeting may, however, resolve on a proposal of the Board of Management which has received the approval of the Supervisory Board to compensate the loss out of the distributable part of the shareholders' equity or also to distribute a dividend out of the distributable part of the shareholders' equity.
5. The Board of Management may resolve to distribute an interim dividend. Such a resolution shall be subject to the approval of the Supervisory Board.
6. Sections 104 and 105 of Book 2 of the Dutch Civil Code shall also be applicable to distributions to shareholders.

Article 32. Distributions in shares and distributions charged to the reserves.

1. The Board of Management may resolve that all or part of the dividend on ordinary shares shall be paid in shares in the company instead of cash. The resolution of the Board of Management thereto shall be subject to the approval of the Supervisory Board.
2. The general meeting may resolve, on a proposal of the Board of Management which has received the approval of the Supervisory Board, to charge

distributions to holders of ordinary shares to the distributable part of the shareholders' equity. All or part of these distributions may also be paid in shares in the company instead of cash.

3. The Board of Management may also resolve to make interim distributions as referred to in paragraph 2 of this article 32. The provisions of article 31 paragraphs 5 and 6 apply hereto by analogy.

Article 33. Payments.

An announcement of dividends and other distributions becoming payable shall be made in accordance with article 42.

CHAPTER XI

General meetings of shareholders.

Article 34. Annual meeting. Other meetings.

1. The annual meeting shall be held each year within six months after the end of the financial year.
2. The agenda for that meeting shall include the following items:
   a. the report of the Management Board;
   b. adoption of the financial statements;
   c. release from liability of members of the Board of Management;
   d. release from liability of members of the Supervisory Board;
   e. determination of dividend;
   f. if applicable, appointment of members of the Supervisory Board and notification of intended appointments of members of the Board of Management, and of expected vacancies in the Supervisory Board;
   g. any other proposals put forward by the Supervisory Board or the Board of Management and announced pursuant to article 36, such as a proposal to designate a body competent to issue shares or to authorise the Board of Management to cause the company to acquire its own shares or depositary receipts therefor.
3. Other general meetings of shareholders shall be held as often as the Board of Management or the Supervisory Board considers it necessary, without prejudice to the provisions of sections 110, 111 and 112 of Book 2 of the Dutch Civil Code.

Article 35. Defining one's position and the works council's right to speak.

1. A:
   a. proposal to determine or modify the remuneration policy referred to in article 18 paragraph 1;
   b. a proposal to approve a resolution as referred to in article 21 paragraph 1; or a
   c. proposal to appoint a member of the Supervisory Board as referred to in article 24 paragraph 1,

   will not be submitted to the general meeting until the central works council

has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant general meeting of shareholders is given. The chairperson of the central works council, or a member of the central works council appointed by him, will be given the opportunity to explain the position of the central works council in the general meeting of shareholders. The absence of a position of the central works council will not affect the validity of the resolution-making in the general meeting.

2. The powers of the central works council referred to in paragraph 1 of this article only apply if and insofar as prescribed by sections 107a, 135 and 158 of Book 2 of the Dutch Civil Code.

Article 36. Notice convening a meeting. Agenda.

1. General meetings of the shareholders shall be convened by the Supervisory Board or the Board of Management.
2. The meeting shall be announced no later than the forty-second day before the day of the meeting, or if allowed by law on a shorter period at discretion of the Board of Management.
3. The notice of the meeting will state:
   a. the subjects to be dealt with;
   b. venue and time of the general meeting;
   c. the procedure to take part in the general meeting by a representative authorized in writing;
   d. the procedure to participate in the general meeting and to exercise the right to vote by electronic means of communication, if this right can be exercised in accordance with article 40 paragraph 4; and
   e. the address of the company's website,

   without prejudice to the provisions of article 43 paragraph 2 of these articles of association and of Section 99 paragraph 7 of Book 2 of the Dutch Civil Code.
4. The notice convening a meeting shall be given in the manner stated in article 42.
5. Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the convocation of meetings, in the manner stated in article 42.
6. Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital, or who, according to the Official Price List of NYSE Euronext Amsterdam represent at least a value of fifty million euro (EUR 50,000,000), will have the right to request the Board of Management or the Supervisory Board to place items on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request or a proposed resolution is received by the chairman of the Board of Management or the chairman of the Supervisory Board in writing at least sixty (60) days

before the date of the general meeting of shareholders.

7. No later than on the day the meeting is convened, the company will notify the shareholders via its website of:
   a. the information as referred to in paragraph 3;
   b. to the extent applicable, the documents to be submitted to the general meeting of shareholders;
   c. the draft resolutions to be presented to the general meeting of shareholders, or, if no draft resolutions shall be presented, an explanation by the Board of Management of each subject to be discussed;
   d. to the extent applicable, draft resolutions submitted by shareholders regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;
   e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
8. No later than on the day the meeting is convened, the company will notify the shareholders via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date, as referred to in article 40 paragraph 2, has changed, the company shall notify the shareholders via its website on the first working day after the record date of the total number of shares and voting rights on the record date.
9. The term "shareholders" in this article shall include usufructuaries and pledgees in whom the voting rights on shares are vested.

Article 37. Venue of meetings.

The general meetings of shareholders shall be held in Amsterdam, Rotterdam, The Hague or Utrecht.

Article 38. Chairmanship.

1. The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by a vice-chairman of that board; in the event that the latter is (are) also absent, the members of the Supervisory Board present shall appoint a chairman from their midst.
   The Supervisory Board may appoint another chairman for a general meeting of shareholders.
2. If the chairman of a meeting has not been appointed in accordance with paragraph 1, the meeting itself shall appoint a chairman. Until that moment, a member of the Board of Management designated thereto by the Board of Management shall substitute as chairman.

Article 39. Minutes.

1. Minutes shall be kept of the proceedings of each general meeting of shareholders by a secretary appointed by the chairman. The minutes shall be

adopted by the chairman and the secretary and shall be signed by them in witness thereof.

2. The Supervisory Board or the chairman may determine that a notarial record shall be made of the proceedings of the meeting. Such a record shall be co-signed by the chairman.

Article 40. Rights to attend meetings. Admission.

1. Each shareholder is authorised, either in person or represented by a representative authorised in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting of shareholders. The provisions of this article 40 concerning shareholders apply by analogy to each usufructuary and pledgee of shares to the extent they are entitled to voting rights and/or the right to attend general meetings of shareholders.
2. For each general meeting of shareholders a record date will be applied, which will be the twenty-eighth day prior to the day of the meeting (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the shareholders for the purpose of paragraph 1. The record date and the manner in which shareholders can register and exercise their rights themselves or by a written representative will be set out in the notice of the meeting.
3. A shareholder or his proxy will only be admitted to the meeting if he has notified the company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. A shareholder or his proxy will only be admitted to the meeting, if the shares in question are registered in the shareholder's name on the record date referred to in paragraph 2. The proxy is also required to produce written evidence of his mandate. The company offers those entitled to attend meetings the opportunity to notify the company by electronic means of a power of attorney granted.
4. The Board of Management is authorized to determine that the rights in respect of a general meeting of shareholders as referred to in paragraph 1 can be exercised by using an electronic means of communication. If so decided, it will be required that the shareholder or his proxy can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Board of Management may also determine that the electronic means of communication used must allow the shareholder or his proxy to participate in the discussions.
5. The Board of Management may determine further conditions to the use of electronic means of communication as referred to in paragraph 4, provided such conditions are reasonable and necessary for the identification of the shareholder and the reliability and safety of the communication. Such further

conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the shareholder using the same.

6. Each person eligible to vote or his representative shall sign the attendance list before the commencement of the meeting, or have his presence recorded on the attendance list. The names of persons who participate in the meeting in accordance with paragraph 4 or who have cast their votes as referred to in article 41 paragraph 7, shall be added to the attendance list.
7. The members of the Supervisory Board and the members of the Board of Management shall have an advisory vote at the general meeting of shareholders.
8. The chairman shall decide whether persons other than those who shall be admitted in accordance with the above provisions of this article shall be admitted to the meeting, without prejudice to the provisions of article 35 paragraph 1.

Article 41. Voting.

1. All resolutions for which no greater majority is required by law or the articles of association shall be passed by an absolute majority of the votes cast.
2. Each share shall bear the entitlement to cast one vote.
3. If in an election of persons an absolute majority is not obtained, there shall be a second free ballot. If again an absolute majority is not obtained, further ballots shall be held until either one person obtains an absolute majority or there is a tie in a ballot between two persons.

   Such further voting (not including the second free ballot) shall be between the persons voted upon in the preceding ballot with the exclusion of the person obtaining the lowest number of votes in that preceding ballot. If more than one person obtained the lowest number of votes in the preceding ballot, lots shall be drawn to decide which of those persons is to withdraw from the next ballot. In the event of a tie in a ballot between two persons, lots shall be drawn to decide which of the two is elected.
4. In the event of a tie in a vote on matters other than the election of persons, the proposal shall be rejected.
5. The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
6. Abstentions and invalid votes shall be counted as not cast.
7. The Board of Management may determine that votes cast by electronic means of communication or by letter before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the date of registration, as referred to in article 40 paragraph 2.

Without prejudice to the other provisions of article 40, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.

8. The provisions of sections 13, 117, 117a, 117b and 120 of Book 2 of the Dutch Civil Code shall also apply to the general meeting of shareholders.

CHAPTER XII

Convocations and notifications.

Article 42.

1. All announcements for the general meeting of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and other persons who are entitled to attend will be given in accordance with the requirements of law and the requirements of regulation applicable to the company pursuant to the listing of its shares on the stock exchange of NYSE Euronext Amsterdam.
2. The company may give notice to holders of registered shares (not including deposit shareholders) in writing at the address which the shareholder has given to the company for that purpose. Unless the opposite is evident, the provision of an electronic mail address by a holder of registered shares (not including deposit shareholders) to the company will constitute evidence of that shareholder's consent with the sending of notices electronically, readable and reproducible.
3. The expression "shareholders" in paragraph 1 shall include usufructuaries and pledgees in whom the voting rights on shares are vested as well as the holders of the depositary receipts for shares as referred to in article 7.

CHAPTER XIII

Amendment of the articles of association, statutory merger and dissolution.

Article 43. Amendment of the articles of association. Merger. Demerger. Dissolution.

1. A resolution of the general meeting to amend the articles of association, to merge or demerge within the meaning of Part 7 of Book 2 of the Dutch Civil Code or to dissolve the company may only be adopted on a proposal of the Board of Management which is approved by the Supervisory Board.
2. The company shall conduct a discussion in respect of the content of a proposal to amend the articles of association with NYSE Euronext Amsterdam before this proposal is put before the general meeting.
3. If a proposal to amend the articles of association or to dissolve the company is to be put to the general meeting, this must in all cases be stated in the notice convening the general meeting of shareholders or announced subsequently as referred to in article 36, paragraph 5, and, in the case of an amendment to the articles of association, simultaneously a copy of the proposal including the verbatim text of the proposed amendment must be

deposited for inspection at the office of the company and must be made available free of charge to shareholders and to the persons referred to in article 42, paragraph 3, until the end of the meeting.

Article 44. Liquidation.

1. In the event of dissolution of the company pursuant to a resolution of the general meeting, the members of the Board of Management shall be charged with the liquidation of the business of the company and the Supervisory Board with the supervision thereof.
2. During liquidation the provisions of the articles of association shall remain in force as far as possible.
3. Out of the surplus remaining after settlement of the debts shall first be distributed to the holders of the preference shares B the nominal amount paid up on these shares and any amount still owed by way of dividend to which these shares entitle, insofar as this has not been distributed in previous years. If the balance is not sufficient thereto, the distribution shall be made in proportion to the amounts paid up on those shares. The remainder shall be distributed to the holders of ordinary shares in proportion to the aggregate nominal value of their ordinary shares.
4. The liquidation shall otherwise be subject to the provisions of Part 1 of Book 2 of the Dutch Civil Code.

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