

**AMENDMENT TO THE ARTICLES OF ASSOCIATION
N.V. Nederlandsche Apparatenfabriek "Nedap" ("Nedap")**

GENERAL

The purpose of the contemplated amendment to the articles of association of Nedap is to change its official name from N.V. Nederlandsche Apparatenfabriek "Nedap" to Nedap N.V., to delete the maximum age for supervisory board members to provide for the possibility that its annual report and annual accounts are being prepared in the English, German or French language such in line with the relevant provision of the Dutch Civil Code. Also, by this amendment additional municipalities are included in the articles of association to cater for additional locations where shareholder meetings may be held. Finally, references to the term annual report in the articles of association have been replaced by management report in connection with a corresponding amendment of that term in the Dutch Civil Code.

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<p>Definitions Article 1. In these articles of association the following terms shall have the meanings as assigned below:</p> <p>a. annual accounts: the balance sheet and the profit and loss account with explanatory notes;</p> <p>b. annual meeting: the general meeting convened to consider the financial statements and management report;</p> <p>c. management report: the report to be issued annually by the management board concerning the company's affairs and the management conducted;</p> <p>d. auditor: a "<i>registeraccountant</i>" 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;</p> <p>e. dependent company:</p> <ul style="list-style-type: none"> • 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; <p>f. depository receipts: depository receipts for shares in the company;</p> <p>g. depository receipts holders: holders of depository receipts of shares issued with the cooperation of the company, including those that as a result of a right of pledge or usufruct established on shares have the rights that the law vest into holders of depository receipts of shares issued with the cooperation of the company</p> <p>h. distributable part of the shareholders' equity: that part of the shareholders' equity</p>	<p>This amendment is proposed in connection with a recent change to the Dutch Civil Code whereby the statutory term of annual report was replaced by the term management report.</p>

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<p>which exceeds the paid and called capital plus the reserves which are required to be held by law;</p> <p>i. general meeting: the body formed by shareholders with voting rights and others holding voting rights;</p> <p>j. general meeting of shareholders: the meeting of shareholders and other persons entitled to attend meetings;</p> <p>k. 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;</p> <p>l. intermediary: an intermediary as referred to in the Securities Giro Transactions Act;</p> <p>m. Necigef: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., being the central depository as referred to in the Securities Giro Transactions Act (<i>Wet giraal effectenverkeer</i>);</p> <p>n. subsidiary:</p> <ul style="list-style-type: none"> • 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; <p>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; all this subject to the provisions of paragraphs 3 and 4 of Section 24a of Book 2 of the Dutch Civil Code.</p> <p>NAME AND SEAT</p> <p>Article 2.</p> <p>a. The name of the company is: Nedap N.V.</p> <p>b. The company has its registered office in Groenlo.</p> <p>c. The company may also have business locations elsewhere.</p> <p>OBJECT</p> <p>Article 3.</p> <p>The object of the company is the development and manufacturing of and the trade in technical and industrial goods and related services, as well as the participation in or acquisition of other</p>	<p>This amendment is proposed to change the name of the company.</p>

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<p>companies, which have the same or a related purpose, all in the broadest sense of words.</p> <p>DURATION</p> <p>Article 4. The company commenced on the thirtieth of December nineteen nineteen hundred and has been entered into for an indefinite period.</p> <p>AUTHORISED CAPITAL, CLASSES OF SHARES</p> <p>Article 5.</p> <p>5.1. The authorised capital amounts to three million one hundred and twenty-two thousand two hundred euros (EUR 3,122,200).</p> <p>5.2. It is divided into fifteen million six hundred and eleven thousand (15,611,000) ordinary shares of ten euro cents (EUR 0.10) and fifteen million six hundred and eleven thousand (15,611,000) preference shares of ten euro cents (EUR 0.10).</p> <p>5.3. The preference shares are registered. The ordinary shares are bearer.</p> <p>5.4. 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.</p> <p>5.5. The company can cooperate with the issuance of depositary receipts for its shares.</p> <p>ORDINARY SHARES AND GLOBAL CERTIFICATE</p> <p>Article 6.</p> <p>6.1. All bearer shares issued from time to time are embodied in one global certificate.</p> <p>6.2. The global certificate is intended to be kept in custody by Necigef for the benefit of the title holder(s).</p> <p>6.3. The management of the global certificate is irrevocably delegated to Necigef in its capacity as manager of the giro depot of the shares.</p> <p>6.4. As soon as the global certificate has been deposited by Necigef, (a) Necigef shall credit each intermediary designated by one or more entitled party(ies) who, in his own name, represents the entitled party accordingly as a participant in the giro depot, for a share in the giro depot of the shares corresponding to the right of those entitled party(ies) and (b) each intermediary designated by one or more entitled party(ies) who credits the entitled party(ies) accordingly in the collective depot with that intermediary of the shares.</p> <p>6.5. In the event of a subsequent issue of ordinary shares, (a) Necigef will, at the company's request, credit the newly issued shares to the global certificate or have them credited to it, as a result of which the number of shares embodied in the global certificate shall be increased by the number of shares so credited, (b) Necigef will</p>	

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<p>credit any intermediary designated by one or more holders of the newly issued shares for a share in the share giro depot corresponding to the rights of those holders and (c) any intermediary designated by one or more holders who accordingly credit those holders in the collective depot with that holder of the shares.</p> <p>REGISTERED SHARES Article 7. No share certificates are issued for registered shares.</p> <p>SHAREHOLDERS' REGISTER Article 8. 8.1. The management board must maintain a register containing the names and addresses of all holders of preference shares, stating the date on which they acquired the shares, the date of acknowledgement or service, and the amount paid on each share. The register is kept at the office of the company. 8.2. The register will include the names and addresses of those who have a right of usufruct or pledge on shares registered therein, stating the date on which they have acquired the right, the date of acknowledgement or service, and stating which rights attached to the shares are vested in them. 8.3. The register is updated regularly. The register must also list each release granted from liability for payments not yet made. 8.4. All entries and notes in the register shall be signed by a managing director and a member of the supervisory board or by a person designated by the management board subject to the approval of the supervisory board. 8.5. Upon request and at no charge, the management board will provide shareholders, usufructuaries and pledgees with an extract from the register in respect of their rights to a share. 8.6. The management board must make the shareholders' register available for inspection by the shareholders and the depositary receipt holders at the offices of the company. The data concerning shares that are not fully paid-up must be available for inspection by anyone; a copy or extract must be provided at cost.</p> <p>SHARES IN A JOINT PROPERTY Article 9. If shares belong to a community of property, the persons entitled may exercise their rights arising from those shares only by a person appointed by them in writing.</p> <p>ISSUE OF SHARES, COMPETENT CORPORATE BODY Article 10.</p>	

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CONDITIONS OF ISSUE, PRE-EMPTIVE RIGHT	
Article 11.	
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<p>12, the issue price may not be below par.</p>	
<p>11.2 In the event that the amount to be issued has been announced and only a smaller amount can be placed, this latter amount will only be placed if this is explicitly provided for in the terms and conditions of issue.</p>	
<p>11.3 Each holder of ordinary shares will have a pre-emptive right in proportion to the combined amount of his ordinary shares in the event of an issue of shares. He will however have no pre-emptive right to shares issued for a consideration other than cash, nor will he have a pre-emptive right to shares issued to employees of the company or a group company.</p>	
<p>11.4 The issue with pre-emptive right and the period in which this right can be exercised will be announced in the Government Gazette (<i>Staatscourant</i>) and in a national newspaper.</p>	
<p>11.5 The pre-emptive right may be exercised during at least two weeks after the day of notification in the Government Gazette.</p>	
<p>11.6 The pre-emptive right may be limited or excluded by the corporate body authorised to decide to issue shares. Paragraph 2 of article 10 shall apply <i>mutatis mutandis</i>.</p>	
<p>11.7 If a proposal is made to the general meeting to limit or exclude the pre-emptive right, the proposal must explain in writing the reasons for the proposal and the choice of the intended issue price.</p>	
<p>11.8 A resolution of the general meeting to limit or exclude the pre-emptive right or to designate a corporate body authorised to do so shall require a majority of at least two-thirds of the votes cast if less than half of the issued capital is represented at the meeting. Within eight days of the resolution, the full text of this resolution will be filed at the office of the trade register.</p>	
<p>11.9 The holders of ordinary shares will have a pre-emptive right if rights to subscribe for ordinary shares are granted; paragraphs 3 up to and including 8 apply correspondingly. Shareholders will have no pre-emptive right to shares issued to a person exercising a previously obtained right to subscribe for shares.</p>	
<p>PAYMENT ON SHARES</p>	
<p>Article 12.</p>	
<p>12.1 Upon subscription to each ordinary share, the full nominal value thereof must be paid in, and, in addition, if the share is subscribed at a higher amount, the difference between such amounts.</p>	
<p>12.2 However, it is permissible for those who, in the course of their profession, engage in</p>	

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<p>the placing of shares for their own account to permit, by agreement, the payment of less than the nominal amount on the shares subscribed for, provided that at least 94% (ninety-four percent) of this amount is paid in cash at the latest when the shares are subscribed for.</p> <p>12.3 On acquisition of each preference share, at least one quarter of the nominal amount must be paid on it.</p> <p>12.4 Further payment on preference shares shall only be made after the company has called up the payment. The calling-up of further payment shall be made pursuant to a joint resolution of the supervisory board and the Management Board. Voluntary payment on preference shares is not permitted.</p> <p>PAYMENT IN CASH</p> <p>Article 13.</p> <p>13.1 Payment on ordinary shares must be made in cash insofar as no other form of contribution has been agreed. Payment on preference shares may only be made in cash.</p> <p>13.2 Payment in cash must be made in Dutch currency, unless the company consents to payment in foreign currency.</p> <p>CONTRIBUTIONS OTHER THAN IN CASH</p> <p>Article 14.</p> <p>14.1 With the authorisation of the supervisory board, the management board is authorized to enter into legal transactions concerning considerations on shares other than in cash and the other legal transactions referred to in Section 94, Book 2 of the Dutch Civil Code, without the prior approval of the general meeting.</p> <p>14.2 If contributions other than in cash have been agreed, it must be possible to value those contributions according to economic standards. A right to perform work or services may not be contributed.</p> <p>14.3 Contributions other than in cash must be made immediately after the share has been subscribed for.</p> <p>14.4 A description of the contribution other than in cash shall be drawn up, stating the value attributed to it and the valuation methods applied, as prescribed in Section 94a(1) of Book 2 of the Dutch Civil Code. The description shall relate to the condition of what is contributed on a day which is not earlier than six months before the day on which the shares are subscribed for. The description must be signed by the managing directors; if the signature of one or more of the managing directors is missing, this must be stated in writing with reasons</p>	

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<p>for this omission.</p> <p>14.5 An auditor must issue an opinion on the description of the contribution in accordance with Section 94a(2) of Book 2 of the Dutch Civil Code.</p> <p>14.6 No description or auditor's opinion is required in the case referred to in Section 94b(3) of Book 2 of the Dutch Civil Code.</p> <p>14.7 Within eight days of the date on which the shares are subscribed for, the auditor's opinion on the contribution or a copy thereof shall be filed at the office of the trade register, stating the names of the contributors and the amount of the part of the issued capital thus paid up.</p> <p>14.8 The provisions of paragraphs 4, 5 and 7 do not apply insofar as the contribution consists of shares or depositary receipts for shares, convertible rights or profit-sharing certificates of another legal entity for which the company has made a public bid, provided that all or part of these securities are admitted to trading on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act or a system comparable to a regulated market or multilateral trading facility from a State which is not a Member State.</p>	
<p>SHARES HELD BY THE COMPANY IN ITS OWN CAPITAL</p> <p>Article 15.</p> <p>15.1 The company may not subscribe for shares in its own capital when issuing shares.</p> <p>15.2 The acquisition by the company limited by shares in its capital which are not fully paid up, or depositary receipts thereof, is null and void.</p> <p>15.3 The company may acquire fully paid-up shares in its own capital or depositary receipts thereof, for no consideration or if:</p> <ul style="list-style-type: none"> a. the shareholders' equity of the company less the acquisition price of the shares is not less than the sum of the paid and called up part of its capital and the reserves that must be maintained by law or under the articles of association; and b. the nominal value of the shares or depositary receipts for shares in its capital to be acquired, held or held in pledge by the company or those held by a subsidiary amounts to no more than half of the issued capital. The requirements referred to in this paragraph under a. are determined by the amount of the equity capital according to the most recent balance sheet, less the acquisition price of shares in the capital of the company or depositary receipts for those shares, the amount of loans as referred to in Section 98c subsection 2 of Book 2 of the Dutch Civil Code and distributions to others from profits or reserves which the company and its subsidiaries owed after the balance sheet date. Acquisition in 	

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<p>accordance with this paragraph is not permitted, if more than six months have elapsed after the end of a financial year without the annual accounts having been adopted.</p>	
<p>15.4 Acquisition other than for no consideration may only take place if the general meeting has authorized the management board to do so. This authorization will be valid for no more than eighteen months. The general meeting shall stipulate in the authorization how many shares or depositary receipts in respect thereof may be acquired, how they may be acquired, and the price range.</p>	
<p>15.5 The authorization not be required for the acquisition of shares in the company's own capital or depositary receipts thereof to be transferred to employees of the company or a group company by virtue of a scheme that applies to them. These shares or depositary receipts thereof must be included in the price list of a stock exchange.</p>	
<p>15.6 Acquisition of registered shares in contravention of paragraphs 3 or 4 of this article shall be null and void. The managing directors shall be jointly and severally liable vis-à-vis the transferor in good faith who suffers loss as a result of the nullity. Bearer shares and depositary receipts for shares acquired by the company in contravention of paragraphs 3 or 4 of this article shall be transferred to the joint managing directors at the time of acquisition. Each managing director shall be jointly and severally liable for payment to the company of the purchase price, together with interest at the statutory rate thereon, from that date.</p>	
<p>15.7 Paragraphs 2 to 4 inclusive shall not apply to shares or depositary receipts for shares acquired by the company by universal title.</p>	
<p>15.8 The management board is authorised to dispose of the company's own shares or depositary receipts thereof.</p>	
<p>15.9 No vote may be cast in the general meeting in respect of a share belonging to the company or to a subsidiary, nor in respect of a share for which one of them holds the depositary receipts. Usufructuaries and pledgees of shares that belong to the company and its subsidiary are, however, not precluded from exercising their voting rights if the usufruct or pledge was established before the share belonged to the company or one of its subsidiaries. The company or a subsidiary thereof may not cast a vote for a share on which it has a right of usufruct or pledge.</p>	
<p>15.10 In determining the extent to which shareholders vote, are present or represented, or the extent to which the issued share capital is provided or represented, no account is</p>	

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<p>15.11 taken of shares that, by virtue of the law, carry no voting rights. The company may only pledge its own shares or depositary receipts for such shares if:</p> <ul style="list-style-type: none"> a. the shares to be pledged are fully paid up; b. the nominal amount of the own shares and depositary receipts thereof to be taken in pledge and already held or held in pledge together does not exceed one tenth of the issued capital; and c. the general meeting has approved the pledge agreement. <p>15.12 The company may not provide security, give a price guarantee or otherwise warrant performance of or bind itself jointly and severally, or otherwise, in addition to or on behalf of others for the purpose of subscribing for or acquiring shares in its capital or depositary receipts for those shares. The prohibition does not apply if the shares or depositary receipts are acquired by or on behalf of employees employed by the company or a group company. These shares or depositary receipts must be included in the price list of a stock exchange. The prohibition provided by this paragraph and the exception thereof also apply to subsidiaries.</p> <p>15.13 The company and its subsidiaries may only grant loans with a view to others subscribing for or acquiring shares in the company's capital or depositary receipts for such shares, if the management board so resolves and subject to the following conditions:</p> <ul style="list-style-type: none"> a. the loan, including the interest received by the company and the security provided to the company, is granted at fair market conditions; b. the shareholders' equity, less the amount of the loan, shall not be less than the paid-up and called-up part of the capital, plus the reserves that must be maintained by law or by the articles of association; c. the creditworthiness of the third party or, in the case of multiparty transactions, of each of its counterparties has been closely examined; and d. if the loan is granted for the purpose of subscribing for shares in the context of an increase in the company's issued capital or for the purpose of acquiring shares held by the company in its capital, the price at which the shares are subscribed for or acquired shall be fair. <p>The requirement referred to under b shall be determined by the amount of the shareholders' equity according to the most recently adopted balance sheet, less the acquisition price of shares in the capital of the company and distributions from profits or reserves to others that the company and its subsidiaries owed after the balance sheet</p>	

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<p>date. If a financial year has elapsed for more than six months without the annual accounts having been adopted, the loan as referred to in this paragraph is not permitted.</p> <p>15.14 The company shall maintain a non-distributable reserve in the amount of the loans as referred to in paragraph 13.</p> <p>15.15 A resolution of the management board to grant a loan as referred to in paragraph 13 shall be subject to the prior approval of the general meeting. The resolution to approve shall be adopted by at least ninety-five percent (95%) of the votes cast.</p> <p>15.16 If the approval as referred to in paragraph 15 is requested from the general meeting, this shall be stated in the notice convening the general meeting. At the same time as the meeting is convened, a report shall be filed at the company's offices for inspection by the shareholders and holders of depositary receipts, stating the reasons for granting the loan, the interest attached to it for the company, the conditions under which the loan will be granted, the price at which the shares will be taken up or acquired by the third party and the risks associated with the loan to the liquidity and solvency of the company.</p> <p>15.17 Within eight days of the approval referred to in paragraph 15, the company shall deposit the report or a copy as referred to in paragraph 16 at the office of the commercial register.</p> <p>15.18 A resolution of the management board to acquire or dispose of its own shares or depositary receipts for such shares shall be subject to the approval of the supervisory board.</p>	
<p>REDUCTION OF CAPITAL</p> <p>Article 16.</p> <p>16.1 The general meeting may, but only on the joint proposal of the supervisory board and the management board, resolve to reduce the issued capital:</p> <ul style="list-style-type: none"> a. by cancellation of the shares, or b. by reducing the amount of shares by an amendment to the articles of association, provided that the issued capital or the paid-up part thereof does not fall below the level prescribed in Section 67 of Book 2 of the Dutch Civil Code. <p>This resolution must specify the shares to which the resolution pertains and regulate the implementation of the resolution.</p> <p>16.2 A resolution to cancel shares can only apply to:</p> <ul style="list-style-type: none"> a. shares held by the company or for which the company holds the depositary receipts; or b. all preference shares, with repayment and/or exemption from the payment 	

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<p>obligation.</p> <p>16.3 A reduction of the nominal amount of shares without repayment and without exemption from the obligation to pay must be effected in proportion to all shares of the same class.</p> <p>16.4 Partial repayment on shares or exemption from the payment obligation is only possible in implementing a resolution to reduce the amount of the shares. Such a repayment or exemption must be made:</p> <ul style="list-style-type: none"> a. in respect of all shares, or b. with respect to the preference shares. <p>The repayment or exemption must be made in proportion to the shares involved.</p> <p>16.5 A resolution of the general meeting to reduce the capital requires the prior or simultaneous approval of a resolution of each group of holders of shares of the same class whose rights are affected.</p> <p>16.6 A resolution of the general meeting to reduce the capital requires a majority of at least two-thirds of the votes cast if less than half of the issued capital is represented at the meeting. This provision applies by analogy to a resolution as referred to in paragraph 5.</p> <p>16.7 A notice convening a general meeting of shareholders in which a resolution of the kind referred to in this article 13 is to be adopted must specify the purpose of the capital reduction and the method of implementation. If the capital reduction entails an amendment to the articles of association, those who have called such a meeting must at the same time deposit a copy of the proposal for capital reduction in which the proposed amendment is included verbatim at the office of the company for inspection and make it available to every shareholder until the end of the meeting. Shareholders in this paragraph include usufructuaries and pledgees to whom the rights granted by law to holders of depositary receipts for shares issued with the cooperation of a company accrue.</p> <p>16.8 The company will deposit the resolutions of the general meeting referred to in this article at the office of the trade register and will announce the deposit in a national newspaper.</p> <p>16.9 The company must, subject to a declaration that the opposition is well-founded as referred to in the following paragraph, provide security or other security for the payment of its claim to any creditor who so desires. This does not apply if the creditor has sufficient guarantees or if the financial position of the company offers sufficient security that the claim will be paid.</p>	

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<p>16.10 A resolution to reduce the issued capital will not take effect as long as objections can be made as referred to in Section 100(3) of Book 2 of the Dutch Civil Code. If an opposition has been lodged in a timely manner, the resolution will not take effect until the opposition has been withdrawn or the withdrawal of the opposition becomes enforceable. A deed of amendment to the articles of association required for the reduction of the capital may not be executed earlier.</p> <p>16.11 If the company, as a result of the losses that were suffered, reduces its capital to an amount that is not lower than its shareholders' equity it will not be required to provide security or guarantees and the resolution shall take immediate effect.</p> <p>16.12 After a joint proposal of the supervisory board and the management board, the general meeting may decide that all or part of a repayment on ordinary shares will not be made in cash but in shares in the company.</p>	
<p>TRANSFER AND CREATION OF A USUFRUCT OR RIGHT OF PLEDGE ON REGISTERED SHARES</p> <p>Article 17. The statutory provisions will apply to the transfer of registered shares, as well as to the creation and transfer of a limited right thereto. The transfer requirements prescribed by law will apply <i>mutatis mutandis</i> to any allocation of shares in the event of the distribution of any community of property.</p> <p>MANAGEMENT BOARD, NUMBER OF MANAGING DIRECTORS, MANAGEMENT DUTIES, PASSING RESOLUTIONS, DIVISION OF TASKS</p> <p>Article 18.</p> <p>18.1 A management board, comprising one or more managing directors, is responsible for the management of the company.</p> <p>18.2 The number of managing directors is established by the supervisory board and the management board.</p> <p>18.3 Save for the restrictions under these articles of association, the management board will be charged with the management of the company.</p> <p>18.4 The management board may draw up regulations concerning the passing of resolutions by the management board. The regulations require the approval of the supervisory board.</p> <p>18.5 The management board may determine in a division of tasks the duties for which each managing director in particular will be responsible.</p> <p>18.6 A managing director will not participate in the consultations and passing of resolutions if he has a direct or indirect personal interest that conflicts with the</p>	

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<p>interest of the company and its affiliated business. If, as a consequence thereof, the management cannot adopt a resolution, the resolution will be adopted by the supervisory board.</p> <p>REPRESENTATION</p> <p>Article 19.</p> <p>19.1 The management board is authorized to represent the company. The authority to represent the company also vests in every managing director.</p> <p>19.2 The management board may appoint officers 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 management board.</p> <p>APPROVAL OF RESOLUTIONS OF THE MANAGEMENT BOARD</p> <p>Article 20.</p> <p>20.1 Without prejudice to the other provisions of these articles of association as to that subject, the approval of the supervisory board is required for resolutions of the management board relating to:</p> <ol style="list-style-type: none"> 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 (<i>commanditaire vennootschap</i>) or a general partnership (<i>vennootschap onder firma</i>) in respect of which the company is a general partner with full liability; b. cooperation with the issue of depositary receipts for registered shares in the company; c. an application for admission of the debt instruments respectively certificates as referred to under a and b for trade on a regulated market or a multilateral trading facility as referred to in section 1:1 of the Financial Supervision Act (<i>Wet op het financieel toezicht</i>) 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 	

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<p>another company, and any substantial increase or decrease of such a participation;</p> <p>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;</p> <p>g. a proposal to amend the articles of association;</p> <p>h. a proposal to dissolve the company;</p> <p>i. a petition for bankruptcy (<i>faillissement</i>) or a request for suspension of payments (<i>surseance van betaling</i>);</p> <p>j. 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;</p> <p>k. a significant change in the employment conditions of a considerable number of the company's employees or of a dependent company's employees;</p> <p>l. a proposal to reduce the issued capital of the company;</p> <p>m. a proposal to merge or demerge in the sense of Title 7, Book 2 of the Dutch Civil Code.</p> <p>20.2 The following resolutions of the management board will also be subject to the approval of the supervisory board:</p> <p>a. the adoption of the company's operational and financial objectives, the strategy designed to achieve those objectives and the preconditions for that strategy;</p> <p>b. the appointment of officers referred to in article 19(2) and establishing their titles;</p> <p>c. entering into legal procedures, with the exception of precautionary measures, which cannot be delayed;</p> <p>d. the acquisition, alienation or encumbering of registered property;</p> <p>e. entering into a contract of suretyship</p> <p>f. the conclusion of loans and credit agreements. If a credit agreement has been entered into, the approval of the supervisory board is not required for the use of the facility under such credit agreement;</p> <p>g. entering into mergers, acquiring, liquidating and disposing of participating interests;</p> <p>h. establishing and closing down branches.</p> <p>20.3 The supervisory board may determine that a resolution as referred to in paragraph 2 will not be subject to its approval if the interest involved does not exceed a value to</p>	

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<p>20.4 be determined by the supervisory board. Resolutions of the management board entailing a significant change in the identity or character of the company or its business are subject to the approval of the general meeting, including in any case:</p> <ul style="list-style-type: none"> 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 another legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the company; c. acquiring or disposing of participating interests in the capital of a company 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. <p>20.5 The lack of approval of the general meeting or of the supervisory board, for a resolution as referred to in this article shall not affect the authority of the management board and its members to represent the company, except for the resolution referred to in sub 1 under 1 and sub 2 under a.</p>	
<p>ABSENCE OR INABILITY TO ACT</p>	
<p>Article 21.</p>	
<p>21.1 If there are a several managing directors, in the event of absence or inability to act of one or more of them, the management of the company will be exercised by the other managing directors or the other managing director.</p>	
<p>21.2 In the event of absence or inability to act of all managing directors or the sole managing director, the supervisory board will be charged temporarily with the management of the company and will have the authority to delegate the authority to represent the company to one or more persons, whether or not members of the supervisory board.</p>	
<p>APPOINTMENT, SUSPENSION AND DISMISSAL OF MANAGING DIRECTORS</p>	
<p>Article 22.</p>	
<p>22.1 The supervisory board appoints the managing directors. It informs the general meeting of an intended resolution.</p>	
<p>22.2 The supervisory board will not dismiss a managing director until after the general meeting has been heard about the intended dismissal.</p>	

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<p>22.3 The supervisory board can suspend a managing director.</p> <p>22.4 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If at the end of that period the supervisory board has not adopted a resolution on lifting the suspension or dismissal, the suspension shall cease.</p> <p>22.5 Article 25 paragraph 9 also applies to the appointment and dismissal of the managing directors.</p>	
<p>REMUNERATION OF MANAGING DIRECTORS</p> <p>Article 23.</p> <p>23.1 The remuneration and other employment conditions of each managing director will be determined by the supervisory board, with due observance of the policy referred to in the second paragraph.</p> <p>23.2 The company has a policy on the remuneration of the management board. The policy will be adopted by the general meeting on the proposal of the supervisory board. The remuneration policy will cover at least the subjects described in Section 383c up to and including 383e of Book 2 of the Dutch Civil Code insofar as these relate to the management board.</p> <p>23.3 The remuneration policy will be presented in writing to the works council for information purposes at the same time as it is submitted to the general meeting of shareholders.</p> <p>23.4 With regard to remuneration, the supervisory board will submit proposed arrangements in the form of shares or rights to subscribe for shares to the general meeting for approval. The proposal must at least state the number of shares or rights to subscribe for shares that may be granted to the management board and the criteria for granting or modifying them. The lack of approval by the general meeting will not affect the representative authority of the supervisory board.</p>	
<p>SUPERVISORY BOARD, NUMBER OF MEMBERS, ELIGIBILITY FOR APPOINTMENT</p> <p>Article 24.</p> <p>24.1 The company shall have a supervisory board consisting of natural persons only. The supervisory board shall have at least three members.</p> <p>24.2 The number of members of the supervisory board shall be determined by the supervisory board, with due observance of the provisions of paragraph 1. If there are fewer than three members of the supervisory board, the supervisory board shall proceed without delay to fill up its number of members.</p>	

PROPOSED CHANGES	EXPLANATION
<p>24.3 The position of a member of the supervisory board may not be held by:</p> <ul style="list-style-type: none"> 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. <p>APPOINTMENT OF THE SUPERVISORY BOARD Article 25.</p> <p>25.1 The supervisory board adopts a profile on its size and composition, taking into account the character of the business, its activities and the desired expertise and background of the members of the supervisory board. The supervisory board discusses the profile for the first time at the adoption and subsequently at each change in the general meeting and with the central works council.</p> <p>25.2 Notwithstanding the provisions of paragraph 8, members of the supervisory board are appointed by the general meeting at a nomination of the supervisory board. The supervisory board shall simultaneously inform the general meeting and the central works council of the nomination. The nomination will state the reasons on which it is based.</p> <p>25.3 The general meeting and the central works council may recommend candidates to the supervisory board to be nominated as members 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, as referred to in paragraph 5, applies to the vacancy, the supervisory board shall announce that as well. The supervisory board may set a reasonable term for making a recommendation.</p> <p>25.4 A recommendation or nomination as referred to above in this article shall state the candidate's age, his profession, the number of the shares he holds in the capital of the company and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the supervisory board. Furthermore, the names of the legal entities of which he is already a member of the supervisory board shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The recommendation and nomination to appoint or re-appoint must be accounted for. 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.</p>	<p>This provision referred to a legal provision that ceased to be effective.</p>

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<p>25.5 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 central 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.</p>	
<p>25.6 If the supervisory board objects to a recommendation, it shall inform the central works council of its objection, stating the reasons. The supervisory board shall forthwith enter into consultation with the central works council in order to reach agreement on the nomination. 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 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 central works council 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 central works council can make a new recommendation in accordance with the provision of paragraph 5.</p>	
<p>25.7 The Enterprise Chamber calls the central works counsel. There is no legal remedy against the decision of the Enterprise Chamber. The Enterprise Chamber cannot pronounce a conviction in the costs of the proceedings.</p>	
<p>25.8 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 the general meeting resolves to reject the nomination by an absolute majority, while this majority does not represent at least one third of the issued capital, a new meeting will 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 3 up to and including 7 will 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.</p>	
<p>25.9 The general meeting may transfer its authority under paragraph 3 entitled, to be determined by its duration of not more than two consecutive years, to a committee of shareholders, of which it appoints the members. In that case the supervisory board will submit to the committee the notification as referred to in paragraph 3. The</p>	

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<p>25.10 general meeting can cancel the transfer at any time. Where in the articles of association reference is made to the central works council, this is understood to mean the central works council as referred to in Section 158, paragraph 11 of Book 2 of the Dutch Civil Code. If no central works council has been set up, the authorizations of the central works council will be assigned to the works council or the works councils as referred to in Section 158, paragraph 11 of Book 2 of the Dutch Civil Code.</p> <p>ABSENCE OF ALL MEMBERS OF THE SUPERVISORY BOARD Article 26.</p> <p>26.1 If all member of the supervisory boards are absent, other than pursuant to the provisions of paragraphs 6 up to and including 9 of article 28, the appointment shall be made by the general meeting.</p> <p>26.2 The central works council may recommend persons for appointment as a member of the supervisory board. The person who sets up the general meeting of shareholders will inform the central works council in due time that the appointment of member of the supervisory boards will be the subject of discussion at the general meeting, stating whether appointment of a member of the supervisory board takes place in accordance with the works council's right of recommendation on the basis of paragraph 5 of article 25.</p> <p>26.3 Paragraphs 6, 7,10, 11, 12 and 13 of article 25 apply <i>mutatis mutandis</i>.</p> <p>RESOLUTIONS PASSED IN THE GENERAL MEETING Article 27.</p> <p>27.1 Both the making of a recommendation as referred to in paragraph 3 of article 25 and the appointment by the general meeting as referred in paragraph 2 of that article, can be discussed in one and the same general meeting, provided that the following provisions of this article are observed.</p> <p>27.2 The agenda for the meeting shall include at least the following items for discussion:</p> <ol style="list-style-type: none"> a. notice of the time at which a vacancy will arise and the reason for its occurrence; 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. <p>27.3 The name of the person whom the supervisory board wishes to nominate and the information as referred to in paragraph 4 of article 25, will be stated in the</p>	<p>This amendment is required in light of the deletion of paragraph 1 of article 28 and the consequent renumbering of the other paragraphs of article 28.</p>

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<p>convocation of the general meeting or in a document which is made available at the company's office for inspection, in which case the convocation shall refer to this document.</p> <p>27.4 The convocation of this meeting may not take place until it is certain 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.</p>	
<p>RETIREMENT, SUSPENSION AND DISMISSAL OF THE MEMBERS OF THE SUPERVISORY BOARD</p>	
<p>Article 28.</p>	
<p>28.1 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.</p>	
<p>28.2 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.</p>	<p>This provision referred to a legal provision that ceased to be effective.</p>
<p>28.3 A resigning member of the supervisory board may be reappointed, subject to the provisions of paragraph 3 of article 24.</p>	
<p>28.4 The Enterprise Division of the Amsterdam Court of Appeal may dismiss a member of the supervisory board on a request to this effect due to neglect of his duties, due to other weighty reasons or due to a radical change in the circumstances on the basis of which enforcement as a supervisory board member cannot reasonably be required of the company. The request can be submitted by the company, represented in this matter by the supervisory board, as well as by a representative of the general meeting or the central works council appointed for that purpose. Paragraphs 9 and 10 of article 25 shall apply <i>mutatis mutandis</i>.</p>	<p>This amendment is required in light of the deletion of paragraph 3 of article 24 and the consequent renumbering of paragraph 4 of article 24.</p>
<p>28.5 A member of the supervisory board may be suspended by the supervisory board; the suspension will lapse by operation of law if the company has not submitted a request as referred to in the previous paragraph to the Division within one month of the start of the suspension.</p>	
<p>28.6 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 (<i>het vertrouwen opzeggen in</i>) the supervisory board. The reasons for the resolution must be stated. The resolution cannot regard members of the supervisory board appointed by the</p>	

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<p>28.7 Division in accordance with paragraph 8 hereinafter. A resolution referred to in paragraph 6 shall not be passed until after the management board 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 is held at which the proposal is discussed. If the central works council defines a position on the proposal, the management board shall inform the supervisory board and the general meeting thereof. The central works council can have its position explained in the general meeting.</p> <p>28.8 The resolution referred to in paragraph 6 shall result in the immediate resignation of the members of the supervisory board. In that case the management board shall forthwith request the Enterprise Chamber of the Amsterdam Court of Appeal to temporarily appoint one or more members of the supervisory board. The Enterprise Chamber shall determine the consequences of the appointment.</p> <p>28.9 The supervisory board shall take action to the effect that, within the term stated by the Enterprise Chamber, a new supervisory board is constituted in accordance with the provisions of article 25.</p>	<p>This amendment is required in light of the deletion of paragraph 1 of article 28 and the consequent renumbering of the other paragraphs of article 28.</p> <p>This amendment is required in light of the deletion of paragraph 1 of article 28 and the consequent renumbering of the other paragraphs of article 28.</p> <p>This amendment is required in light of the deletion of paragraph 1 of article 28 and the consequent renumbering of the other paragraphs of article 28.</p>
<p>REMUNERATION OF THE SUPERVISORY BOARD MEMBERS</p> <p>Article 29.</p> <p>29.1 The general meeting will determine the remuneration of each member of the supervisory board on the proposal of the management board.</p> <p>29.2 A supervisory board member may not be granted shares and/or rights to subscribe for shares by way of remuneration.</p> <p>DUTIES AND POWERS OF THE SUPERVISORY BOARD</p> <p>Article 30.</p> <p>30.1 It shall be the duty of the supervisory board to supervise the policy of the supervisory board and the general course of affairs in the company and in the business connected with it. The supervisory board advises the management board. In the performance of their duties, the member of the supervisory boards must be guided by the interests of the company and its business.</p> <p>30.2 The management board shall supply the supervisory board in due time with the information required for the performance of the supervisory board's duties.</p> <p>30.3 The supervisory board has access to the buildings and grounds of the company and shall be authorised to inspect the books and records of the company. The supervisory board may appoint one or more persons from among its members or an expert to exercise these powers. The supervisory board may also be assisted by experts.</p>	

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<p>30.4 At least once every year, the management board will inform the supervisory board on the general lines of the strategic policy, the general and financial risks and the management and control system of the company.</p> <p>WORK METHOD OF AND THE PASSING OF RESOLUTIONS BY THE SUPERVISORY BOARD</p> <p>Article 31.</p> <p>31.1 The supervisory board shall appoint a chairman and a deputy chairman from among its members, who shall replace the former in his absence. At the start of each meeting, the supervisory board may or may not appoint a secretary from among its members.</p> <p>31.2 In the absence of the chairman and the deputy chairman in a meeting, the meeting itself shall appoint a chairman.</p> <p>31.3 The supervisory board shall meet whenever deemed necessary by the chairman or two other members of the supervisory board or the management board.</p> <p>31.4 Minutes shall be kept by the secretary of the meeting of the supervisory board. The minutes will be adopted at the same meeting or at a subsequent meeting of the supervisory board and, in evidence thereof, will be signed by the chairman and the secretary who have kept the minutes of the meeting concerned.</p> <p>31.5 All resolutions of the supervisory board will be adopted by an absolute majority of the votes cast.</p> <p>31.6 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.</p> <p>31.7 A member of the supervisory board may arrange to be represented by a fellow member of the supervisory board by means of a written proxy. A written proxy will be taken to mean each proxy transmitted via common communication channels and received in writing. A member of the supervisory board may not act as a proxy for more than one fellow member of the supervisory board.</p> <p>31.8 The supervisory board may also adopt resolutions without holding a meeting, provided that the proposal in question has been submitted to all supervisory board members and none of them has objected to this manner of adopting resolutions. A report will be drawn up by the secretary of a resolution passed in this way, enclosing the answers received, and will be signed by the chairman and the secretary.</p> <p>31.9 The supervisory board will with the management board as often as the supervisory board or the management board deems necessary.</p> <p>31.10 A member of the supervisory board will not participate in the consultations and</p>	

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<p>passing of resolutions if he has a direct or indirect personal interest that conflicts with the interest of the company and its affiliated business. If, as a consequence thereof, the supervisory board cannot pass a resolution, the resolution will be passed by the supervisory board.</p> <p>INDEMNIFICATION OF MANAGING DIRECTORS, MEMBER OF THE SUPERVISORY BOARDS AND OFFICERS</p> <p>Article 31A.</p> <p>31A.1. Insofar as possible under Dutch law, but with the exception of acts or omissions to act that were intentional, intentionally reckless or seriously imputable, as determined in a final judgment by a Dutch court or, in the case of arbitration, by an arbitrator, and without prejudice to a possible indemnity to which he may otherwise be entitled, every current or former managing director or member of the supervisory board of the company will be indemnified at the expense of the company against all actual or impending claims, costs, attacks, damages and liabilities that have arisen in the performance of his duties or the exercise of his powers or any other acts in one of the aforementioned capacities within the company (or such other function as the indemnified person exercises or has exercised at the request of the company), including, without limitation, a liability in respect of the conduct of defense in proceedings.</p> <p>Any amount paid or payable by such a managing director or member of the supervisory board, insofar as applicable, in accordance with this article, will be reimbursed by the company to such a managing director or member of the supervisory board, insofar as applicable, immediately after notification to the company to the extent that these costs have not already been covered and paid under an insurance policy as referred to in paragraph 5.</p> <p>31A.2. The management board may decide to indemnify other current or former officers of the company on behalf of the company against all costs, assessments, damages and liabilities arising in the course of the proper performance of their duties or the proper exercise of their powers in one of the aforementioned capacities within the company, including, without limitation, liability in respect of conducting a defense in proceeding, which judgment has been decided in their favour or in which they have been acquitted or which has been dismissed in any other way without establishing or accepting a material breach of their tasks.</p> <p>31A.3. Subject to the restrictions referred to in paragraph 1 of this article, the management board may decide that a current or former managing director or member of the</p>	

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<p>supervisory board of the company will be indemnified at the expense of the company against all actual or impending claims, costs, assessments, damages and liabilities that arise or may arise in the performance of his duties or the exercise of his powers or other acts as an officer of a company that is or was a subsidiary or of the company, insofar as these claims arise from the performance of his duties during the time that company is or was a subsidiary of the company. In that event, the last sentence of paragraph of this article apply <i>mutatis mutandis</i>.</p> <p>31A.4. An indemnity as referred to in paragraphs 2 and 3 of this article will be laid down in a written agreement.</p> <p>31A.5. With due observance of the provisions of Dutch law in this respect, the company will take out adequate insurance for the benefit of every current or former managing director, member of the supervisory board or other official of the company or of a company that is or was a subsidiary or of a company, to cover liability for negligence, default, improper performance of duties or otherwise, with the exception of acts or omissions that were intentional, intentionally reckless or seriously imputable, unless such insurance cannot be taken out on reasonable terms.</p> <p>GENERAL MEETINGS</p> <p>Article 32.</p> <p>32.1 The annual meeting shall be held each year within six months after the end of the financial year.</p> <p>32.2 The agenda for that meeting shall include the following items:</p> <ul style="list-style-type: none"> a. the management report; b. adoptions of the financial statements; c. issuance of dividend; d. release from liability of members of the management board and supervisory board; e. if applicable, notification of intended appointments of members of the management board; f. if applicable, the appointment of the members of the supervisory board; g. any other proposals put forward by the supervisory board or the management board, such as a proposal to designate a body competent to issue shares or to authorise the management board to acquire or to pledge its own shares or depositary receipts therefor, or by shareholders representing one or a hundredth of the issued capital represented. <p>32.3 A matter for which the hearing has been requested in writing by one or more holders</p>	<p>This amendment is proposed in connection with a recent change to the Dutch Civil Code whereby the statutory term of annual report was replaced by the term management report.</p>

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<p>of shares that are entitled to do so pursuant to the previous paragraph, will be included on the agenda if the company has not received the request no later than on the sixtieth day prior to that of the meeting.</p> <p>32.4 Among the shareholders in this article, the depositary receipts are included.</p> <p>OTHER GENERAL MEETINGS OF SHAREHOLDERS.</p> <p>Article 33.</p> <p>33.1 Other general meetings of shareholders will be held as often as a managing director or one of the members of the supervisory board deems it necessary, as the law so requires, or one or more shareholders, jointly representing at least one-tenth of the issued capital, notify the management board and the supervisory board in writing of their desire to do so, accurately stating the subjects they wish to be dealt with.</p> <p>33.2 If neither the management board nor the supervisory board has complied with the request of shareholders referred to in the previous paragraph in such a way that the general meeting of shareholders can be held within eight weeks of the request, the applicants may be authorised by the preliminary relief judge of the District Court to convene the meeting themselves.</p> <p>33.3 For the purposes of this article, shareholders will include depositary receipt holders.</p> <p>33.4 If preference shares have been issued pursuant to a resolution to issue shares, or a resolution has been passed to grant a right to subscribe for preference shares, by a corporate body without the prior approval or other cooperation of the general meeting, the management board shall be obliged to convene a general meeting within two years of such an issue and to make a proposal therein regarding the repurchase or cancellation of such issued preference shares.</p> <p>If the resolution to repurchase or cancel the preference shares is not adopted at that meeting, the management board is obliged to convene another general meeting each time within two years after the aforementioned proposal referred was put forward, in which such a proposal will be resubmitted, which obligation will no longer apply if the shares concerned are no longer issued or are no longer held by a party other than the company.</p> <p>MEETINGS OF HOLDERS OF PREFERENCE SHARES</p> <p>Article 34.</p> <p>34.1 Meetings of holders of preference shares will be held whenever the articles of association so provide or permit or when it is necessary to adopt resolutions to which such meetings have exclusive rights under these articles of association.</p> <p>In addition to the holders of shares of the relevant class, these meetings are also open</p>	

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<p>to those who, as a result of a right of usufruct or right of pledge on shares of the relevant class, have the rights granted by law to holders of depositary receipts for shares issued with the cooperation of a company.</p> <p>34.2 The provisions of articles 33, 35, 36, 37 and 38 will apply <i>mutatis mutandis</i> to these meetings on the understanding that each holder of a share of the class in question and each usufructuary or pledgee who is entitled to exercise voting rights on such a share will, for the purposes of Article 33, be deemed to be one or more shareholders who jointly represent at least one tenth of the issued capital.</p> <p>34.3 The right to attend meetings may be exercised by someone with a written proxy. The provisions of article 31 paragraph 7, second sentence, apply <i>mutatis mutandis</i>.</p> <p>34.4 Each person entitled to vote or his representative must sign the attendance list, stating the number of shares for which he may exercise his voting rights.</p> <p>34.5 As long as the entire capital issued in the form of preference shares is represented at a meeting of the holders of preference shares, valid resolutions may be passed on all the subjects discussed provided that they are adopted unanimously, even if the rules laid down in the articles of association for convening and holding meetings have not been complied with.</p> <p>34.6 Resolutions of the holders of preference shares may also be passed in writing, provided such resolutions are passed unanimously, representing the entire issued capital. The provisions of the second sentence of paragraph 7 of article 31 will apply <i>mutatis mutandis</i> to the adoption of resolutions in writing as referred to in this paragraph.</p>	
<p>CONVOCAATION</p> <p>Article 35.</p> <p>35.1 The general meetings of shareholders will be convened by the supervisory board or by the management board.</p> <p>35.2 Notice of the meeting will be given no later than on the forty-second day prior to the day of the meeting.</p> <p>35.3 The notice shall at least state the subjects to be discussed, the documents to be submitted to the general meeting of shareholders, the draft resolutions or an explanation by the management of the subjects, without prejudice to the provisions of paragraphe 7 of article 16 and paragraphe 2 of article 49.</p> <p>35.4 The notice convening the meeting must state the requirements governing admission to the meeting as described in article 39.</p> <p>35.5 The notice convening the meeting will be given in the manner stated in article 48.</p>	

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<p>35.6 With due observance of the term applicable to the convening of the meeting, subjects not stated in the notice may be announced in the manner set out in article 48.</p> <p>35.7 For the purposes of this article, shareholders will include depositary receipt holders.</p> <p>LOCATION OF THE MEETINGS</p> <p>Article 36. The general meetings of shareholders are held in the municipality of Arnhem, the municipality of Apeldoorn, the municipality of Amersfoort, the municipality of Amsterdam, the municipality of Ede, the municipality of Haarlemmermeer, the municipality of Oost Gelre, the municipality of Rotterdam, the municipality of The Hague, the municipality of Utrecht, the municipality of Enschede, the municipality of Rijswijk, the municipality of Nieuwegein or the municipality of Katwijk aan Zee.</p> <p>CHAIRMANSHIP</p> <p>Article 37.</p> <p>37.1 The general meetings of shareholders will be chaired by the chairman of the supervisory board and, in his absence or refusal, by the deputy chairman of that supervisory board; in the absence or refusal of the latter the supervisory board members present will appoint a chairman from among their number. If none of the members of the supervisory board is present at the meeting or is prepared to accept the chairmanship, the meeting will be chaired by a managing director to be appointed by the management board. The supervisory board may appoint a different chairman for a general meeting of shareholders.</p> <p>37.2 If the chairmanship of a meeting has not been arranged in accordance with paragraph 1, the meeting itself shall appoint a chairman.</p> <p>MINUTES, NOTES</p> <p>Article 38.</p> <p>38.1 A secretary appointed by the chairman will keep minutes of the proceedings at each general meeting of shareholders. The minutes will be made available to shareholders on request no later than three months after the end of the meeting, after which the shareholders will have the opportunity to react to the report during the following three months. The minutes will then be adopted by the chairman and a person appointed by the meeting from among its members and will be signed by them in evidence thereof.</p> <p>38.2 The supervisory board or the chairman may determine that a notarial record will be</p>	<p>This amendment is proposed to cater for additional locations where shareholder meetings may be held.</p>

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<p>drawn up of the proceedings at the meeting. The report will be co-signed by the chairman.</p> <p>38.3 The management board will keep a record of the resolutions adopted. If the management board is not represented at a meeting, the chairperson of the meeting will ensure that the management board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The record will be available at the company's office for inspection by the shareholders, the pledgees and the usufructuaries to whom the rights conferred by law upon the holders of depositary receipts for shares issued with the cooperation of a company accrue. Each of them will, upon request, be provided with a copy or extract of such record at no more than cost.</p>	
<p>MEETING RIGHTS, ACCESS</p>	
<p>Article 39.</p>	
<p>39.1 Each holder of registered shares with voting rights and each holder of depositary receipts is authorised to attend the general meeting of shareholders, to address the meeting and to exercise voting rights.</p>	
<p>39.2 Each holder of one or more bearer shares is authorised to attend the general meeting of shareholders, to address the meeting and to exercise his voting rights if he is a person entitled to vote and entitled to attend the meeting on the twenty-eighth day before the day of the meeting and if he is registered as such in a register designated by management board regardless of who is entitled to the shares at the time of the general meeting.</p>	
<p>39.3 The meeting rights according to paragraphs 1 and 2 may be exercised by a person holding a written proxy, provided that the management board is notified no later than the date stated in the notice convening the meeting. Written means any proxy transmitted via common communication channels and received in writing, expressly including a notification by electronic means.</p>	
<p>39.4 The date mentioned in the notice convening the meeting, as referred to in paragraph 3, cannot be set earlier than the seventh day prior to the day of the meeting.</p>	
<p>39.5 If the voting right on a registered share is vested in the usufructuary or a pledgee instead of the shareholder, the shareholder shall be entitled to attend and address the general meeting of shareholders. Paragraph 3 applies <i>mutatis mutandis</i>.</p>	
<p>39.6 Each ordinary share and each preference share entitles its holder to one vote.</p>	
<p>39.7 Each person entitled to vote or his representative must sign the attendance list, stating the number of shares for which he may exercise his voting rights.</p>	

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39.8 The members of the supervisory board and the managing directors as such have an advisory vote in the general meeting of shareholders.	
39.9 The chairman will decide on the admission of persons other than those referred to above in this article.	
<p>VOTES, PASSING OF RESOLUTIONS</p>	
<p>Article 40.</p>	
40.1 Insofar as the law or the articles of association do not prescribe a larger majority, all resolutions will be adopted by an absolute majority of the votes cast.	
40.2 If an absolute majority of the votes cast is not obtained in an election of persons, a second free vote shall be taken. If in that case no one has received the absolute majority either, new votes will take place, until either one person has received the absolute majority, or the vote has been between two people and the votes are tied.	
40.3 With respect to the aforesaid repeated voting (excluding the second free voting), the vote will be between all the persons voted for in the preceding vote, except for the person obtaining the lowest number of votes. If the smallest number of votes has been cast on more than one person in that previous vote, it will be decided by lot which of those people can no longer receive votes in the new vote. In case of a vote between two people where the votes are tied, the matter will be decided by lot.	
40.4 If there is a tie in voting on a proposal not concerning the election of persons, the proposal shall be rejected.	
40.5 All voting will take place orally. However, the chairman may decide that votes are to be cast in writing. If it concerns a vote for people, a person with voting rights in attendance can demand that the votes be cast in writing. Written votes are effected by sealed and unsigned ballots.	
40.6 Abstentions and invalid votes shall be deemed not to have been cast.	
40.7 Voting by acclamation is possible if none of the persons present and entitled to vote objects to this.	
40.8 The chairperson's decision pronounced at the meeting on the outcome of a vote will be decisive. The same applies to the contents of a resolution that is passed, in as far as the voting was done on a proposal not made in writing. If, however, the correctness of this opinion is disputed immediately after it is pronounced, a new vote will be taken if the majority of those present who are entitled to vote so require or, if the original vote did not take place by roll call or in writing, if a person present who is entitled to vote so requires This new vote will nullify the legal consequences of the	

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<p>original votes.</p> <p>FINANCIAL YEAR, DRAWING UP THE ANNUAL ACCOUNTS, MANAGEMENT REPORT</p> <p>Article 41.</p> <p>41.1 The financial year coincides with the calendar year.</p> <p>41.2 Within four months of the end of each financial year, the management board will draw up the annual accounts and submit these and the management report to the supervisory board. This period cannot be extended.</p> <p>41.3 Within the period referred to in paragraph 2, the management board will submit the annual accounts to the shareholders and depositary receipt holders for inspection at the company's offices. The management board will also submit the management report within this period.</p> <p>41.4 The annual accounts must be signed by the managing directors and the member of the supervisory boards; if the signature of one or more of them is missing, this must be reported in writing stating reasons for this omission.</p> <p>41.5 The management board's management report is kept separately from the explanation to the balance sheet and the profit and loss account.</p> <p>41.6 The provisions of Title 9, Book 2 of the Dutch Civil Code also apply to the annual accounts and the management report.</p> <p>AUDITOR</p> <p>Article 42.</p> <p>42.1 The company will engage an auditor to audit the annual accounts.</p> <p>42.2 The general meeting is authorised to order such engagement. If the general meeting fails to do so, the supervisory board or, in the absence of member of the supervisory boards or in the event of default by the member of the supervisory boards, the management board will be authorized to do so.</p> <p>The appointment of an auditor is not restricted by any nomination; the engagement may be withdrawn at any time by the general meeting and by the person who ordered it; the engagement ordered by the management board may also be withdrawn by the supervisory board.</p> <p>42.3 The auditor will report on his audit to the supervisory board and to the management board.</p> <p>42.4 The auditor will report the results of his audit in an opinion regarding the faithfulness of the annual accounts.</p> <p>42.5 The auditor is entitled to inspect all books and records of the company, the inspection</p>	<p>These amendments are proposed in connection with a recent change to the Dutch Civil Code whereby the statutory term of annual report was replaced by the term management report.</p>

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<p>of which is required for the proper performance of his duties. The company's values must be shown to the auditor, if required. The auditor shall not disclose any information which has come to its attention or is communicated to it in connection with the company's affairs beyond the scope of the auditor's engagement. The auditor's remuneration will be payable by the company.</p> <p>ADOPTION BY THE GENERAL MEETING Article 43. 43.1 The general meeting will adopt the annual accounts. 43.2 The annual accounts cannot be adopted if the general meeting has not been able to take cognizance of the auditor's opinion referred to in paragraph 4 of article 42, unless Section 393(7) of Book 2 of the Dutch Civil Code applies.</p> <p>SUBMISSION TO THE CENTRAL WORKS COUNCIL, AVAILABILITY, FILING AND PUBLICATION Article 44. 44.1 The management board puts the annual accounts to the central works council for discussion. 44.2 The annual accounts, the management report and the data to be added pursuant to Section 392(1) of Book 2 of the Dutch Civil Code must be available at the company's office as from the date of convening the annual meeting. Shareholders and depositary receipt holders may inspect such documents there and obtain a copy at no cost. 44.3 The annual accounts must be published within eight days of their adoption in accordance with Section 394 of Book 2 of the Dutch Civil Code. Publication shall be effected by filing a full copy in the Dutch language, or if no Dutch language version was made a copy in the French, German or English language, at the trade register. The day of adoption must be recorded on the copy. 44.4 If the annual accounts have not been adopted in accordance with the statutory provisions within six months of the end of the financial year, the management board shall immediately publish the annual accounts in the manner prescribed in paragraph 3; the annual accounts shall state that they have not yet been adopted. 44.5 Simultaneously with and in the same manner as the annual accounts, a copy in the Dutch language, or if no Dutch language version was made a copy in the French, German or English language of the management report and of the other information referred to in Section 392 of Book 2 of the Dutch Civil Code shall be published in accordance with the provisions of Section 394 of Book 2 of the Dutch Civil Code in</p>	<p>This amendment is proposed in connection with a recent change to the Dutch Civil Code whereby the statutory term of annual report was replaced by the term management report.</p> <p>Amendment suggested to allow that the annual accounts are prepared in another language than the Dutch language.</p>

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<p>conjunction with Section 25o of Book 5 of the Dutch Financial Supervision Act.</p> <p>DIVIDEND RESERVATION</p> <p>Article 45.</p> <p>45.1 Each year, the management board and the supervisory board determine which part of the profit - the positive balance of the profit and loss account - is to be added to the reserves.</p> <p>45.2 From the profit after reservation in accordance with the previous paragraph, a dividend will be paid on the preference shares, the percentage of which is equal to the sum of the weighted averages of the deposit rate of the European Central Bank - weighted according to the number of days over which the distribution is made - increased by three percent (3%). The dividend on the preference shares is calculated on the basis of the paid-up part of the nominal amount. If in any year the profit is not sufficient to pay out the dividend to be distributed on the preference shares in accordance with the first sentence of this paragraph, the deficit shall be charged to the freely distributable part of the shareholders' equity insofar as possible.</p> <p>45.3 Any balance remaining thereafter will be distributed as dividend on the ordinary shares.</p> <p>45.4 Profit distributions may not exceed to the amount of the distributable part of the shareholders' equity.</p> <p>45.5 In addition, if losses are incurred in any year, no dividend will be distributed over that year. In subsequent years, too, dividend can only be distributed after the loss has been offset by profits. However, the general meeting may, on the joint proposal of the supervisory board and the management board, resolve to offset such a loss against the distributable part of the shareholders' equity.</p> <p>45.6 Profits will be distributed after adoption of the annual accounts which show that this is justified.</p> <p>45.7 The management board and the supervisory board may resolve to pay an interim dividend provided that the requirement of paragraph 4 has been met, as evidenced by an interim statement of assets and liabilities. This shall relate to the statement of assets and liabilities at the earliest on the first day of the third month prior to the month in which the resolution to pay an interim dividend is announced. It is drawn up with due observance of valuation methods in accordance with generally accepted standards. The statement of assets and liabilities shall include the amounts to be reserved by law. It shall be signed by the managing directors; if the signature of one</p>	<p>Amendment suggested to allow that the management report is prepared in another language than the Dutch language.</p>

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<p>or more of them is missing, this shall be stated, with reasons. The statement of assets and liabilities shall be filed at the Commercial Register within eight days of the day on which the resolution to distribute the dividend is announced.</p> <p>45.8 Resolutions to make interim and other distributions shall be made public without delay.</p> <p>45.9 The calculation of the profit distribution does not include the shares held by the company in its capital.</p> <p>DISTRIBUTIONS IN SHARES AND CHARGED TO THE RESERVES</p> <p>Article 46.</p> <p>46.1 On the proposal of the management board and the supervisory board, the general meeting may resolve that all or part of a dividend on ordinary shares shall be paid not in cash but in shares in the company. The provisions of paragraphs 4 up to and including 7 of article 45 shall apply to such distribution.</p> <p>46.2 The general meeting may, on the proposal of the management board and the supervisory board, resolve to make distributions to holders of ordinary shares charged to the distributable part of the shareholders' equity. The provisions of the previous paragraph apply <i>mutatis mutandis</i>.</p> <p>AVAILABILITY FOR PAYMENT</p> <p>Article 47.</p> <p>47.1 Dividends and other distributions are payable no later than fourteen days after approval. The availability for payment shall be announced in accordance with article 48.</p> <p>47.2 The shareholder's claim to payment expires after a period of five years.</p> <p>NOTICES AND NOTIFICATIONS.</p> <p>Article 48.</p> <p>48.1 All notices convening general meetings of shareholders, all announcements concerning dividends and other distributions and all other notifications to shareholders shall be given by posting a notice to that effect on the company's website, without prejudice to the provisions of paragraph 4 of article 11. A notice convening a general meeting of shareholders shall remain directly and permanently accessible via the company's website until the general meeting in question and for at least one year thereafter.</p> <p>48.2 Shareholders in paragraph 1 shall include holders of depositary receipts.</p> <p>AMENDMENT TO THE ARTICLES OF ASSOCIATION AND DISSOLUTION</p>	

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<p>Article 49.</p> <p>49.1 The general meeting shall only be authorised to amend these articles of association or to dissolve the company after prior approval of such a resolution by the supervisory board and the management board. No changes can be made to the rights attached to the preference shares without the approval of the meeting of holders of preference shares.</p> <p>49.2 If a proposal as referred to in this article is submitted to the general meeting, this must always be stated in the notice convening the meeting and, if it concerns an amendment to the articles of association, a copy of the proposal, containing the verbatim text of the proposed amendments, must at the same time be submitted to the office of the company for inspection by the shareholders until the end of the meeting. The shareholders must be given the opportunity to obtain a copy of the proposal, as referred to in the previous paragraph, from the day of filing with the company's office until the day of the general meeting. These copies are provided at no cost.</p> <p>49.3 Shareholders in paragraph 2 shall include holders of depositary receipts.</p> <p>LIQUIDATION</p> <p>Article 50.</p> <p>50.1 In the event of dissolution, the liquidation shall be effected by the managing directors holding office, under the supervision of the supervisory board.</p> <p>50.2 Of the balance of the liquidation account remaining after all other obligations of the company have been fulfilled, the amount paid up on their preference shares shall be distributed, if possible, to the holders of preference shares. The remaining amount is transferred to the holders of ordinary shares in proportion to the nominal value of their shares.</p> <p>50.3 The liquidation will furthermore be subject to the provisions of Title 1, Book 2 Dutch Civil Code.</p>	