

ICT Group N.V.

Explanatory notes to the proposed amendment of the articles of association of ICT Group N.V. as per Settlement (agenda item 2(d)(i))

Notes

This document contains an explanation to the proposed amendment of the articles of association of ICT Group N.V. (the "**Company**"), as included in the agenda of the general meeting of the Company as agenda item 2(d)(i), which will apply after Settlement and which will be in place until Delisting.

The main changes to the articles of association as proposed are:

- the abolishment of the cumulative preference shares, resulting in the Company having a share capital divided in one class of shares;
- changes to the approval rights of the supervisory board of the Company; and
- changes to voting mechanics within the supervisory board of the Company.

The left column displays the current unofficial translation of the provisions of the articles of association for which an amendment is proposed. The middle column displays an unofficial translation of the proposed amendments. The right column includes an explanation to the proposed amendments.

Only the provisions of the articles of association for which an amendment is proposed have been included in this triptych. We refer to the website of the Company, www.ict.eu, for the complete text of the articles of association of the Company and the unofficial English translation thereto.

Additions are shown underlined and deletions are shown by means of ~~striketrough~~.

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p><u>Share Capital and Shares.</u> <u>Article 3.</u></p> <p>3.1. The authorised share capital of the company is three million seven hundred and fifty thousand euro (EUR 3,750,000). The authorised share capital is divided into: eighteen million and seven hundred thousand (18,700,000) ordinary shares with a nominal value of ten eurocents (EUR 0.10) each and eighteen million and eight hundred thousand (18,800,000) cumulative preference shares with a nominal value of ten eurocents (EUR 0.10) each.</p>	<p><u>Share Capital and Shares.</u> <u>Article 3.</u></p> <p>The authorised share capital of the company is three million seven hundred and fifty thousand euro (EUR 3,750,000). The authorised share capital is divided into: eighteen million and seven hundred thousand (18,700,000) <u>thirty-seven million and five hundred thousand (37,500,000)</u> ordinary shares with a nominal value of ten eurocents (EUR 0.10) each and eighteen million and eight hundred thousand (18,800,000) cumulative preference shares with a nominal value of ten eurocents (EUR 0.10) each.</p>	<p>It is proposed to abolish the cumulative preference shares which were included in the articles of association to allow the Company to set up a protective measure. In relation to the public offer by NPM Investments XI B.V. (the "Offeror") for all issued and outstanding ordinary shares in the share capital of the Company, this protective measure is no longer desired. If this proposed amendment is adopted, the Company's share capital will have one class of shares.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>3.2. The cumulative preference shares shall hereinafter be referred to as: preference shares.</p> <p>Where in these articles of association reference is made to shares and shareholders this shall include the ordinary shares and the preference shares, respectively the holders of ordinary shares and the holders of preference shares, unless explicitly appearing otherwise.</p>	<p>3.2. The cumulative preference shares shall hereinafter be referred to as: preference shares.</p> <p>Where in these articles of association reference is made to shares and shareholders this shall include the ordinary shares and the preference shares, respectively the holders of ordinary shares and the holders of preference shares, unless explicitly appearing otherwise.</p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>
<p><u>Issue of shares.</u> <u>Article 4.</u></p>	<p><u>Issue of shares.</u> <u>Article 4.</u></p>	
<p>4.3. A valid resolution of the general meeting to issue shares or to designate the management board, as referred to above, shall require, in addition to the approval of the supervisory board, a prior or simultaneous resolution of approval by each group of shareholders of the same class whose rights are negatively affected by the issue.</p>	<p>4.3. A valid resolution of the general meeting to issue shares or to designate the management board, as referred to above, shall require, in addition to the approval of the supervisory board, a prior or simultaneous resolution of approval by each group of shareholders of the same class whose rights are negatively affected by the issue.</p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>
<p>4.4. The provisions of paragraphs 1 up to and including 4 shall equally apply to the grant of rights to acquire for shares, but shall not apply to the issue of shares to a person who exercises a previously granted right to acquire shares.</p>	<p>4.4³. The provisions of paragraphs 1 up to and including 4³ shall equally apply to the grant of rights to acquire for shares, but shall not apply to the issue of shares to a person who exercises a previously granted right to acquire shares.</p>	<p>Changes result from the proposed abolishment of cumulative preference shares.</p>
<p><u>Payment on shares.</u> <u>Article 6.</u></p>	<p><u>Payment on shares.</u> <u>Article 6.</u></p>	
<p>6.1. Ordinary shares are only issued against payment in full; preference shares can be issued against partial payment, with the proviso that the part of the nominal amount that must be paid up on each issued preference share - irrespective of the date of issue - must be the same and that at least one-fourth of the nominal amount must be paid up when the share is acquired.</p>	<p>6.1. Ordinary sShares are only issued against payment in full; preference shares can be issued against partial payment, with the proviso that the part of the nominal amount that must be paid up on each issued preference share - irrespective of the date of issue - must be the same and that at least one-fourth of the nominal amount must be paid up when the share is acquired.</p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
6.3. With the approval of the supervisory board, the management board may resolve on which day and up to which amount partially paid-up preference shares must be further paid up. The management board notifies the holders of preference shares upon that resolution; the period between the notification and the day that payment must be made must be at least thirty days.	6.3. With the approval of the supervisory board, the management board may resolve on which day and up to which amount partially paid-up preference shares must be further paid up. The management board notifies the holders of preference shares upon that resolution; the period between the notification and the day that payment must be made must be at least thirty days.	Deletion results from the proposed abolishment of cumulative preference shares.
<u>Pre-emptive right in the issue of shares.</u> <u>Article 7.</u>	<u>Pre-emptive right in the issue of shares.</u> <u>Article 7.</u>	
7.1. Upon the issue of ordinary shares each holder of ordinary shares has a pre-emptive right on the shares to be issued in proportion to the aggregate amount of his ordinary shares, notwithstanding the last sentence of article 2:96a paragraph 1 Dutch Civil Code and notwithstanding paragraph 2 of this article. Holders of preference shares have no pre-emptive right on shares to be issued. Holders of ordinary shares have no pre-emptive right on preference shares to be issued.	7.1. Upon the issue of ordinary shares each holder of ordinary shares <u>shareholder</u> has a pre-emptive right on the shares to be issued in proportion to the aggregate amount of his ordinary shares, notwithstanding the last sentence of article 2:96a paragraph 1 Dutch Civil Code and notwithstanding paragraph 2 of this article. Holders of preference shares have no pre-emptive right on shares to be issued. Holders of ordinary shares have no pre-emptive right on preference shares to be issued.	Changes result from the proposed abolishment of cumulative preference shares.
7.2. Upon the issue of ordinary shares, no pre-emptive right exists on shares to be issued against a contribution other than in cash.	7.2. Upon the issue of ordinary shares, no pre-emptive right exists on shares to be issued against a contribution other than in cash.	Deletion results from the proposed abolishment of cumulative preference shares.
7.5. Upon the issue of ordinary shares, the pre-emptive right of a holder of registered ordinary shares can only be exercised by, and shares are only issued to, the person registered in the shareholder's register as holder of registered ordinary shares. In the event that ordinary shares are registered in	7.5. Upon the issue of ordinary shares, the pre-emptive right of a holder of registered ordinary shares <u>shareholder</u> can only be exercised by, and shares are only issued to, the person registered in the shareholder's register as holder of registered ordinary shares <u>shareholder</u> . In the event that	Changes result from the proposed abolishment of cumulative preference shares.

<p style="text-align: center;">UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT</p>	<p style="text-align: center;">AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION</p>	<p style="text-align: center;">EXPLANATORY NOTES</p>
<p>the shareholder's register in the name of an Intermediary or the Central Institute as referred to in article 12 paragraph 1, the management board, subject to approval of the supervisory board, is authorised to make an arrangement that deviates from the preceding sentence. A transfer of ordinary shares in accordance with the provisions laid down by or pursuant to this paragraph releases the company.</p>	<p>ordinary shares are registered in the shareholder's register in the name of an Intermediary or the Central Institute as referred to in article 12 paragraph 1, the management board, subject to approval of the supervisory board, is authorised to make an arrangement that deviates from the preceding sentence. A transfer of ordinary shares in accordance with the provisions laid down by or pursuant to this paragraph releases the company.</p>	
<p>7.6. Upon the grant of rights to acquire ordinary shares, the holders of ordinary shares have a pre-emptive right; the above in this article and article 8 apply accordingly. Shareholders have no pre-emptive right on shares to be issued to a person exercising a previously granted right to acquire shares.</p>	<p>7.6. Upon the grant of rights to acquire ordinary shares, the holders of ordinary shares <u>shareholders</u> have a pre-emptive right; the above in this article and article 8 apply accordingly. Shareholders have no pre-emptive right on shares to be issued to a person exercising a previously granted right to acquire shares.</p>	<p>Changes result from the proposed abolishment of cumulative preference shares.</p>
<p><u>Exclusion and restriction of pre-emptive rights.</u> <u>Article 8.</u></p>	<p><u>Exclusion and restriction of pre-emptive rights.</u> <u>Article 8.</u></p>	
<p>8.1. Pre-emptive rights on ordinary shares may be restricted or excluded, subject to the approval of the supervisory board. The reasons for the proposal and the determination of the intended issue price are explained in writing in the proposal for such restriction or exclusion.</p>	<p>8.1. Pre-emptive rights on ordinary shares may be restricted or excluded, subject to the approval of the supervisory board. The reasons for the proposal and the determination of the intended issue price are explained in writing in the proposal for such restriction or exclusion.</p>	<p>Changes result from the proposed abolishment of cumulative preference shares.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
8.3. A resolution of the general meeting to restrict or exclude preemptive rights on ordinary shares, as referred to in the preceding paragraph, requires a majority of at least two-thirds of the votes cast in the event that less than half of the issued share capital is represented at the meeting. Within eight days of such resolution, the management board files the full text of the resolution with the Dutch Trade Register.	8.3. A resolution of the general meeting to restrict or exclude preemptive rights on ordinary shares, as referred to in the preceding paragraph, requires a majority of at least two-thirds of the votes cast in the event that less than half of the issued share capital is represented at the meeting. Within eight days of such resolution, the management board files the full text of the resolution with the Dutch Trade Register.	Changes result from the proposed abolishment of cumulative preference shares.
<u>Acquisition of own shares. Right of pledge on own shares.</u> <u>Article 9.</u>	<u>Acquisition of own shares. Right of pledge on own shares.</u> <u>Article 9.</u>	
9.3. If depositary receipt issued for shares are issued, for the purposes of the preceding paragraphs, such depositary receipts will be equated with shares.	9.3. If depositary receipts s issued for shares are issued, for the purposes of the preceding paragraphs, such depositary receipts will be equated with shares.	Change results from the removal of a typing error.
<u>Reduction of share capital.</u> <u>Article 11.</u>	<u>Reduction of share capital.</u> <u>Article 11.</u>	
11.1. The general meeting may, with due observance of article 2:99 Dutch Civil Code, resolve to reduce the issued share capital by way of cancellation of shares or by reducing the nominal value of shares by an amendment to the articles of association. In the resolution the respective shares must be indicated and the way the resolution shall be effected must be stated. Cancellation of shares with repayment, partial repayment or with a waiver of the payment obligation as referred to in article 2:99 Dutch Civil Code may also take place in respect of only the ordinary shares, or only in respect of preference shares. A partial repayment or waiver of the payment obligation may only be made pro rata to all shares concerned. The pro rata	11.1. The general meeting may, with due observance of article 2:99 Dutch Civil Code, resolve to reduce the issued share capital by way of cancellation of shares or by reducing the nominal value of shares by an amendment to the articles of association. In the resolution the respective shares must be indicated and the way the resolution shall be effected must be stated. Cancellation of shares with repayment, partial repayment or with a waiver of the payment obligation as referred to in article 2:99 Dutch Civil Code may also take place in respect of only the ordinary shares, or only in respect of preference shares. A partial repayment or waiver of the payment obligation may only be made pro rata to all shares concerned. The pro rata	Deletion results from the proposed abolishment of cumulative preference shares.

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
requirement may be waived with the consent of all shareholders concerned.	requirement may be waived with the consent of all shareholders concerned.	
<u>Shares.</u> <u>Article 12.1.</u>	<u>Shares.</u> <u>Article 12.1.</u>	
<p>12.1. Hereafter the following terms mean:</p> <p>Central Institute : the central institute as referred to in the Securities Giro Act (<i>Wet Giraal Effectenverkeer</i>);</p> <p>Affiliated Institution : an affiliated institution (<i>aangesloten instelling</i>) as referred to the Securities Giro Act;</p> <p>Intermediary : an intermediary (<i>intermediair</i>) as referred to in the Securities Giro Act;</p> <p>Collective Depot : a collective depot (<i>verzameldepot</i>) as referred to in the Securities Giro Act for ordinary shares; and</p> <p>Giro Depot : a giro depot (<i>girodepot</i>) as</p>	<p>12.1. Hereafter the following terms mean:</p> <p>Central Institute : the central institute as referred to in the Securities Giro Act (<i>Wet Giraal Effectenverkeer</i>);</p> <p>Affiliated Institution : an affiliated institution (<i>aangesloten instelling</i>) as referred to the Securities Giro Act;</p> <p>Intermediary : an intermediary (<i>intermediair</i>) as referred to in the Securities Giro Act;</p> <p>Collective Depot : a collective depot (<i>verzameldepot</i>) as referred to in the Securities Giro Act for ordinary shares; and</p> <p>Giro Depot : a giro depot (<i>girodepot</i>) as</p>	Changes result from the proposed abolishment of cumulative preference shares.

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
referred to in the Securities Giro Act for ordinary shares.	referred to in the Securities Giro Act for ordinary shares.	
12.2. The preference shares are in registered form and are numbered from P1 onwards.	12.2. The preference shares are in registered form and are numbered from P1 onwards.	Deletion results from the proposed abolishment of cumulative preference shares.
12.3. The ordinary shares are in registered or in bearer form. Shares in bearer form shall be embodied in a share certificate (the " Global Certificate "). In a Global Certificate a provision as referred to in article 36 paragraph 5 Securities Giro Act can be included. Pursuant to a resolution of the management board, subject to approval by the supervisory board, the company may request the Central Institute to convert the ordinary shares in bearer form that are included in the Giro Depot into ordinary shares in registered form in accordance with article 36 paragraph 6 Securities Giro Act.	12.3. The ordinary shares are in registered or in bearer form. Shares in bearer form shall be embodied in a share certificate (the " Global Certificate "). In a Global Certificate a provision as referred to in article 36 paragraph 5 Securities Giro Act can be included. Pursuant to a resolution of the management board, subject to approval by the supervisory board, the company may request the Central Institute to convert the ordinary shares in bearer form that are included in the Giro Depot into ordinary shares in registered form in accordance with article 36 paragraph 6 Securities Giro Act.	Renumbering and deletion results from the proposed abolishment of cumulative preference shares.
Article 13.	Article 13.	
13.1. The company grants a right to a person in respect of an ordinary share in bearer form due to (a) a request by the company to the Central Institute to make a note on the Global Certificate that this Global Certificate also relates to the share or that the company places a replacement Global Certificate in custody of the Central Institute which also embodies the relevant share and (b) the entitled person designates an Intermediary, which credits him accordingly as joint holder in the Collective Deposit.	13.1. The company grants a right to a person in respect of a n ordinary share in bearer form due to (a) a request by the company to the Central Institute to make a note on the Global Certificate that this Global Certificate also relates to the share or that the company places a replacement Global Certificate in custody of the Central Institute which also embodies the relevant share and (b) the entitled person designates an Intermediary, which credits him accordingly as joint holder in the Collective Deposit.	Deletion results from the proposed abolishment of cumulative preference shares.

<p style="text-align: center;">UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT</p>	<p style="text-align: center;">AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION</p>	<p style="text-align: center;">EXPLANATORY NOTES</p>
<p>13.3. A holder of ordinary shares in registered form may at all times have one or more of his ordinary shares in registered form converted to ordinary shares in bearer form due to (a) the entitled person transfers these shares by deed to an Intermediary, (b) a Affiliated Institution transfers these shares to the Central Institute by a deed (for inclusion in the Giro Depot), (c) the company acknowledges the transfers, (d) the company requests the Central Institute to make a note on the Global Certificate that this Global Certificate also relates to these shares or the company places a replacement Global Certificate in custody of the Central Institute which also embodies the relevant shares, (e) an Intermediary designated by the entitled person credits the entitled person accordingly as joint holder in its collective depot and (f) the management board has the entitled person deregistered as holder of these ordinary shares from the shareholder's register.</p>	<p>13.3. A holder of ordinary shares in registered form may at all times have one or more of his ordinary shares in registered form converted to ordinary shares in bearer form due to (a) the entitled person transfers these shares by deed to an Intermediary, (b) a Affiliated Institution transfers these shares to the Central Institute by a deed (for inclusion in the Giro Depot), (c) the company acknowledges the transfers, (d) the company requests the Central Institute to make a note on the Global Certificate that this Global Certificate also relates to these shares or the company places a replacement Global Certificate in custody of the Central Institute which also embodies the relevant shares, (e) an Intermediary designated by the entitled person credits the entitled person accordingly as joint holder in its collective depot and (f) the management board has the entitled person deregistered as holder of these ordinary shares from the shareholder's register.</p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>
<p><u>Shareholder's register.</u> <u>Article 14.</u></p>	<p><u>Shareholder's register.</u> <u>Article 14.</u></p>	
<p>14.1. The management board keeps a register in which the names and addresses of all holders of registered shares are recorded, stating the date on which they acquired the shares, the date of acknowledgement or servicing, and stating the amount paid up on each share. If registered ordinary shares are transferred to an Intermediary for inclusion in a Collective Depot, or to the Central Institute for inclusion in the Giro Depot, the name and address of the Intermediary or the Central Institute will</p>	<p>14.1. The management board keeps a register in which the names and addresses of all holders of registered shares are recorded, stating the date on which they acquired the shares, the date of acknowledgement or servicing, and stating the amount paid up on each share. If registered ordinary shares are transferred to an Intermediary for inclusion in a Collective Depot, or to the Central Institute for inclusion in the Giro Depot, the name and address of the Intermediary or the Central Institute will</p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>be included in the shareholder's register, stating the date on which the shares were first included in a Collective Depot or the Giro Depot, the date of acknowledgment or service, as well as the amount paid on each ordinary share.</p> <p>Furthermore the names and addresses of persons who hold a right of usufruct or a right of pledge will be recorded in the shareholder's register, stating if they hold, with due observance of article 16, the rights attached to shares pursuant to paragraphs 2, 3 and 4 of articles 2:88 and 2:89 Dutch Civil Code, and if so, which rights.</p>	<p>be included in the shareholder's register, stating the date on which the shares were first included in a Collective Depot or the Giro Depot, the date of acknowledgment or service, as well as the amount paid on each ordinary share.</p> <p>Furthermore the names and addresses of persons who hold a right of usufruct or a right of pledge will be recorded in the shareholder's register, stating if they hold, with due observance of article 16, the rights attached to shares pursuant to paragraphs 2, 3 and 4 of articles 2:88 and 2:89 Dutch Civil Code, and if so, which rights.</p>	
<p>14.3. Upon the request of a shareholder, a registered holder of a right of usufruct or a registered holder of a right of pledge the management board provides an extract from the shareholder's register regarding their respective rights in respect of a registered share. If a share is encumbered with a right of usufruct or a right of pledge, the extract specifies who, with due observance of article 16, is entitled to the rights following from paragraphs 2, 3 and 4 of articles 2:88 and 2:89 Dutch Civil Code.</p> <p>The information in the register relating to not fully paid-up preference shares shall be open to inspection by anyone; a copy or extract from this information shall be provided at no more than cost price.</p> <p>Copies or extracts are not tradeable.</p>	<p>14.3. Upon the request of a shareholder, a registered holder of a right of usufruct or a registered holder of a right of pledge the management board provides an extract from the shareholder's register regarding their respective rights in respect of a registered share. If a share is encumbered with a right of usufruct or a right of pledge, the extract specifies who, with due observance of article 16, is entitled to the rights following from paragraphs 2, 3 and 4 of articles 2:88 and 2:89 Dutch Civil Code.</p> <p>The information in the register relating to not fully paid-up preference shares shall be open to inspection by anyone; a copy or extract from this information shall be provided at no more than cost price.</p> <p>Copies or extracts are not tradeable.</p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>
<p><u>Convocation notices, notifications and communications.</u> <u>Article 17.</u></p>	<p><u>Convocation notices, notifications and communications.</u> <u>Article 17.</u></p>	

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	17.1. Without prejudice to article 7 paragraph 4 and article 34 paragraph 2 , all convocation notices or notifications to shareholders or holders of depositary receipts will be sent by way of an announcement published electronically, which will be directly and permanently accessible up to the moment the general meeting.	Deletion results from the proposed abolishment of cumulative preference shares.
<u>Share transfer restrictions preference shares.</u> <u>Article 19.</u>	<u>Share transfer restrictions preference shares.</u> <u>Article 19.</u>	Deletion results from the proposed abolishment of cumulative preference shares.
19.1. Each transfer of preference shares required the approval of the supervisory board. Approval must be requested in writing.	19.1. Each transfer of preference shares required the approval of the supervisory board. Approval must be requested in writing.	Deletion results from the proposed abolishment of cumulative preference shares.
19.2. If the request for approval is refused, the supervisory board must simultaneously designate one or more candidates who are willing and able to purchase all preference shares to which the request for approval relates, at a price in cash to be determined by the transferor and the supervisory board by mutual consent within two months after such designation.	19.2. If the request for approval is refused, the supervisory board must simultaneously designate one or more candidates who are willing and able to purchase all preference shares to which the request for approval relates, at a price in cash to be determined by the transferor and the supervisory board by mutual consent within two months after such designation.	Deletion results from the proposed abolishment of cumulative preference shares.
19.3. If the transferor has not received a notice within three months after the receipt by the company of the request for approval of the intended transfer concerning this request, or if a simultaneous timely written refusal of the approval is not accompanied by the designation of one or more candidates as referred to in paragraph 2, then the approval of the transfer shall after the expiration of the aforementioned period or after the receipt of such notification of refusal be deemed to have been granted.	19.3. If the transferor has not received a notice within three months after the receipt by the company of the request for approval of the intended transfer concerning this request, or if a simultaneous timely written refusal of the approval is not accompanied by the designation of one or more candidates as referred to in paragraph 2, then the approval of the transfer shall after the expiration of the aforementioned period or after the receipt of such notification of refusal be deemed to have been granted.	Deletion results from the proposed abolishment of cumulative preference shares.

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
19.4. If within two months after the refusal of the approval no agreement has been reached between the transferor and the supervisory board concerning the price as referred to in paragraph 2, this price shall be set by an expert to be appointed by the transferor and the supervisory board by mutual consent, or failing such consent within three months after the refusal of the approval, at the request of either party by the president of the Chamber of Commerce and Industry where the company has its registered address.	19.4. If within two months after the refusal of the approval no agreement has been reached between the transferor and the supervisory board concerning the price as referred to in paragraph 2, this price shall be set by an expert to be appointed by the transferor and the supervisory board by mutual consent, or failing such consent within three months after the refusal of the approval, at the request of either party by the president of the Chamber of Commerce and Industry where the company has its registered address.	Deletion results from the proposed abolishment of cumulative preference shares.
19.5. The transferor has the right to decide not to proceed with the transfer, provided that he notifies the supervisory board in writing thereof within one month after having been informed of both the name of the designated candidate(s) and the price as set.	19.5. The transferor has the right to decide not to proceed with the transfer, provided that he notifies the supervisory board in writing thereof within one month after having been informed of both the name of the designated candidate(s) and the price as set.	Deletion results from the proposed abolishment of cumulative preference shares.
19.6. In case the approval of the transfer within the meaning of paragraph 1 or paragraph 3, the transferor has the right during a period of three months after such approval, to transfer all preference shares to which the request for approval related, to the acquirer mentioned in the request.	19.6. In case the approval of the transfer within the meaning of paragraph 1 or paragraph 3, the transferor has the right during a period of three months after such approval, to transfer all preference shares to which the request for approval related, to the acquirer mentioned in the request.	Deletion results from the proposed abolishment of cumulative preference shares.
19.7. The costs relating to the transfer incurred by the company may be charged to the new acquirer.	19.7. The costs relating to the transfer incurred by the company may be charged to the new acquirer.	Deletion results from the proposed abolishment of cumulative preference shares.
<u>Management board.</u> <u>Article 20.</u>	<u>Management board.</u> <u>Article 2019.</u>	Renumbering results from the proposed abolishment of cumulative preference shares.
20.6. Resolutions of the management board relating to the following matters require the approval of the supervisory board:	20 19.6. Resolutions of the management board relating to the following matters require the approval of the supervisory board:	Renumbering and changes are proposed because it has been agreed with the Offeror to amend the

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>a. issue, which include the grant of a right to acquire shares and acquisition of shares in the capital of the company and debt instruments issued by the company or of debt instruments issued by a limited or general partnership of which the company is a fully liable partner;</p> <p>b. cooperation with the issue of depositary receipts for shares;</p> <p>c. an application for admission to trading of the instruments as referred to in subparagraphs a. and b. on a market in financial instruments as referred to in article 1:1 of the Financial Markets and Supervision Act (<i>Wet op het financieel toezicht</i>) or an application for withdrawal of such admission;</p> <p>d. entry into or termination of a lasting cooperation by the company, or by a dependent company, with another legal entity, company or partnership, or as fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the company;</p> <p>e. acquisition of a participating interest by the company or by a dependent company in the capital of another company, the value of which equals at least one-quarter of the sum of the issued share capital and the reserves of the company, as shown in its balance sheet with explanatory notes and any far-reaching change in the size of any such participation;</p> <p>f. investments requiring an amount equal to at least one-</p>	<p>a. issue, which include the grant of a right to acquire shares and acquisition of shares in the capital of the company and debt instruments issued by the company or of debt instruments issued by a limited or general partnership of which the company is a fully liable partner;</p> <p>b. cooperation with the issue of depositary receipts for shares;</p> <p>c. an application for admission to trading of the instruments as referred to in subparagraphs a. and b. on a market in financial instruments as referred to in article 1:1 of the Financial Markets and Supervision Act (<i>Wet op het financieel toezicht</i>) or an application for withdrawal of such admission;</p> <p>d. entry into or termination of a lasting cooperation by the company, or by a dependent company, with another legal entity, company or partnership, or as fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the company;</p> <p>e. acquisition <u>or divestment</u> of a participating interest by the company or by a dependent company in the capital of another company, the value of which equals at least one-quarter of the sum of the issued share capital and the reserves of the company, as shown in its balance sheet with explanatory notes and any far-reaching change in the size of any such participation <u>or divestment of (a substantial part of) its business;</u></p>	<p>list of items that require approval of the supervisory board.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>quarter of the sum of the issued share capital and the reserves of the company as shown in its balance sheet with 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. application for bankruptcy and for suspension of payments;</p> <p>j. termination of the employment of a considerable number of employees of the company or of a dependent company at the same time or within a short time span;</p> <p>k. a far-reaching change in the working conditions of a considerable number of employees of the company or of a dependent company;</p> <p>l. a proposal to reduce the issued capital.</p>	<p>f. investments requiring an amount equal to at least one-quarter of the sum of the issued share capital and the reserves of the company as shown in its balance sheet with 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. application for bankruptcy and for suspension of payments;</p> <p>j. termination of the employment of a considerable number of employees of the company or of a dependent company at the same time or within a short time span;</p> <p>k. a far-reaching change in the working conditions of a considerable number of employees of the company or of a dependent company;</p> <p>l. a proposal to reduce the issued capital.</p>	
	<p><u>19.7.</u> <u>With respect to article 19.6, a resolution of the management board approving a resolution of any corporate body of a company in which the company participates shall be treated as a resolution of the management board, if the resolution to be approved would be subject to prior approval referred to in article 19.6 if it were a resolution of the management board.</u></p>	<p>It has been agreed with the Offeror that resolutions of the management board regarding the approval of resolutions of a corporate body of a company in which the Company participates, on matters referred to in article 19.6, will also require the prior approval of the supervisory board.</p>
<p><u>Appointment, suspension and dismissal of managing directors. Article 21.</u></p>	<p><u>Appointment, suspension and dismissal of managing directors. Article 210.</u></p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>

<p style="text-align: center;">UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT</p>	<p style="text-align: center;">AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION</p>	<p style="text-align: center;">EXPLANATORY NOTES</p>
<p>21.6. To the extent Dutch law does not provide otherwise, the following shall be reimbursed to managing directors as well as former managing directors:</p> <ul style="list-style-type: none"> a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request; b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.; c. the reasonable costs of appearing in other legal proceedings in which they are involved as managing director or as former managing director, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf. <p>A person concerned has not entitlement to reimbursement as referred to above if and to the extent that (i) a competent court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (<i>opzettelijk</i>), intentionally reckless (<i>bewust roekeloos</i>) or seriously culpable (<i>ernstig verwijtbaar</i>) conduct, unless law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The management board</p>	<p>21.6. To the extent Dutch law does not provide otherwise, the following shall be reimbursed to managing directors as well as former managing directors:</p> <ul style="list-style-type: none"> a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request; b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.; c. the reasonable costs of appearing in other legal proceedings in which they are involved as managing director or as former managing director, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf. <p>A person concerned has not entitlement to reimbursement as referred to above if and to the extent that (i) a competent court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (<i>opzettelijk</i>), intentionally reckless (<i>bewust roekeloos</i>) or seriously culpable (<i>ernstig verwijtbaar</i>) conduct, unless law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The management board</p>	<p>It has been agreed with the Offeror to delete this provision.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>may by agreement or otherwise give further implementation to the above.</p>	<p>may by agreement or otherwise give further implementation to the above.</p>	
<p><u>Authorised persons.</u> <u>Article 22.</u></p>	<p><u>Authorised persons.</u> <u>Article 221.</u></p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>
<p>The management board may grant to one or more persons, whether or not employed by the company, the power to represent the company (<i>procuratie</i>) or grant in a different manner the power to represent the company on a continuing basis and the management board may determine to grant other titles to one or more of those persons or others, provided they are employed by the company.</p>	<p>The management board may, <u>subject to the prior approval of the supervisory board</u>, grant to one or more persons, whether or not employed by the company, the power to represent the company (<i>procuratie</i>) or grant in a different manner <u>any other</u> the power to represent the company on a continuing basis <u>to one or more individuals, whether or not</u> employed by the company. <u>The approval of the supervisory board is not required if the management board has determined that the granted authority to represent the company is with respect to minor ordinary course operations.</u></p>	<p>Changes are proposed to reflect that the Offeror will have a certain level of control on the organisation of the Company through the supervisory directors that are nominated by the Offeror for appointment.</p>
<p><u>Supervisory Board.</u> <u>Article 24.</u></p>	<p><u>Supervisory Board.</u> <u>Article 243.</u></p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>
<p>24.1. The supervision of the management of the management board and of the general course of the company's affairs and its business is performed by the supervisory board, consisting of at least three supervisory directors, who must be natural persons and of which the general meeting determines the exact number of supervisory directors. In case there are less than three supervisory directors, the supervisory board must take immediate action to supplement the number of its seats. The supervisory board supports the management board with advice. In fulfilling their duties the supervisory directors</p>	<p>24.1. 243.1. The supervision of the management of the management board and of the general course of the company's affairs and its business is performed by the supervisory board, consisting of at least three supervisory directors, who must be natural persons and of which the general meeting determines the exact number of supervisory directors. <u>The supervisory board shall consist of five (5) members:</u> <u>(a) one (1) supervisory directors A;</u> <u>(b) one (1) supervisory director B;</u> <u>(c) two (2) supervisory directors N; and</u> <u>(d) one (1) supervisory director T.</u></p>	<p>It is proposed that the supervisory board will consist of five (5) members. Two of these members are to be appointed as representatives of the Offeror. One of these members is to be appointed as representative of Teslin.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>serve the interests of the company and its business if the company is part of a group. The management board informs the supervisory board timely with the information needed to fulfil its duties.</p>	<p>who must be natural persons.</p> <p>In case there are less than three five (5) supervisory directors, the supervisory board must take immediate action to supplement the number of its seats.</p> <p>The supervisory board supports the management board with advice. In fulfilling their duties the supervisory directors serve the interests of the company and its business if the company is part of a group. The management board informs the supervisory board timely with the information needed to fulfil its duties.</p>	
<p>24.6. With regard to one third of the number of supervisory directors, the supervisory board shall place a person recommended by the works council on the nomination, unless the supervisory board objects to the recommendation on the grounds that the person recommended is expected to be unsuitable for the fulfilment of the duties of supervisory director or that the supervisory board will not be suitably composed when the appointment is made as recommended. If the number of supervisory directors cannot be divided by three, the nearest lower number that can be divided by three will be the basis for determining the number of members to which this enhanced right of recommendation applies.</p>	<p>243.6. With regard to one third of the number of supervisory directors, the supervisory board shall place a person recommended by the works council on the nomination, unless the supervisory board objects to the recommendation on the grounds that the person recommended is expected to be unsuitable for the fulfilment of the duties of supervisory director or that the supervisory board will not be suitably composed when the appointment is made as recommended. If the number of supervisory directors cannot be divided by three, the nearest lower number that can be divided by three will be the basis for determining the number of members to which this enhanced right of recommendation applies. The person nominated for appointment pursuant to this paragraph shall be appointed as supervisory director A.</p>	<p>It is proposed that the supervisory director who is appointed upon the enhanced recommendation of the work's council is appointed as supervisory director A.</p>
<p>24.11. If there are no supervisory directors, other than as a consequence of article 25 paragraph 4 up to and including 7 the general meeting shall make the appointment.</p>	<p>243.11. If there are no supervisory directors, other than as a consequence of article 254 paragraph 4 up to and including 7 the general meeting shall make the appointment.</p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>

<p style="text-align: center;">UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT</p>	<p style="text-align: center;">AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION</p>	<p style="text-align: center;">EXPLANATORY NOTES</p>
<p>24.12. If paragraph 11 is applicable, the works council may recommend persons for appointment as supervisory director. The person convening the general meeting will timely inform the works council that the appointment of supervisory directors will be considered at the general meeting, specifying whether the appointment is made in accordance with the works council's right of recommendation pursuant to article 24 paragraph 6.</p>	<p>24<u>3</u>.12. If paragraph 11 is applicable, the works council may recommend persons for appointment as supervisory director. The person convening the general meeting will timely inform the works council that the appointment of supervisory directors will be considered at the general meeting, specifying whether the appointment is made in accordance with the works council's right of recommendation pursuant to article 24<u>3</u> paragraph 6.</p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>
<p>24.13. Article 24 paragraphs 6 and 7 apply <i>mutatis mutandis</i> in the event paragraph 11 applies.</p>	<p>24<u>3</u>.13. Article 24<u>3</u> paragraphs 6 and 7 apply <i>mutatis mutandis</i> in the event paragraph 11 applies.</p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>
<p><u>Resignation of supervisory directors. Withdrawal of confidence in the supervisory board.</u> <u>Article 25.</u></p>	<p><u>Resignation of supervisory directors. Withdrawal of confidence in the supervisory board.</u> <u>Article 2<u>5</u>4.</u></p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>
<p>25.1. A supervisory director resigns ultimately as per the closing of the first general meeting after a period of four years has expired since his last appointment as supervisory director. A supervisory director who resigns by rotation shall be immediately eligible for re-appointment. If an interim vacancy occurs in the supervisory board, the board shall be deemed to be fully composed; in that case, however, a definitive arrangement shall be made as soon as possible. If a person has been appointed to fill an interim vacancy, he shall hold office for such period as remained for his predecessor, unless the general meeting decides otherwise when making its appointment.</p>	<p>2<u>5</u>4.1. A supervisory director resigns ultimately as per the closing of the first general meeting after a period of four years has expired since his last appointment as supervisory director. A supervisory director who resigns by rotation shall be immediately eligible for re-appointment <u>can be reappointed once for another four-year period</u>. If an interim vacancy occurs in the supervisory board, the board shall be deemed to be fully composed; in that case, however, a definitive arrangement shall be made as soon as possible. If a person has been appointed to fill an interim vacancy, he shall hold office for such period as remained for his predecessor, unless the general meeting decides otherwise when making its appointment.</p>	<p>It is proposed to maximise the number of terms of a supervisory director to two (2) terms of four (4) years.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
25.7. The supervisory board shall use its best efforts to ensure that a new supervisory board is composed within the period set by the Enterprise Chamber and in accordance with article 24.	25.7. The supervisory board shall use its best efforts to ensure that a new supervisory board is composed within the period set by the Enterprise Chamber and in accordance with article <u>24.3</u> .	
Article 26.	Article 26.5.	
26.1. The supervisory board shall meet whenever one of its members or the management board so requests. Unless the regulations as referred to in article 24 paragraph 14 stipulate otherwise, its resolutions are adopted by an absolute majority of votes cast, provided that a resolution to determine salary, any bonus (<i>tantième</i>) and the other related terms and conditions as referred to in article 21 paragraph 1, can only be adopted if all supervisory directors in office have voted in favour, with the exception of one. In a tie vote a second meeting will be convened, to be held not more than two weeks after the first meeting. If the votes are tied again, the chairman of the management board shall have a deciding vote, unless the regulations as referred to in article 24 paragraph 14 stipulate otherwise.	26.5.1. The supervisory board shall meet whenever one of its members or the management board so requests. Unless the regulations as referred to in article 24 paragraph 14 stipulate otherwise, its resolutions are adopted by an absolute majority of votes cast, provided that a resolution to determine salary, any bonus (<i>tantième</i>) and the other related terms and conditions as referred to in article 21 paragraph 1, can only be adopted if all supervisory directors in office have voted in favour, with the exception of one. In a tie vote a second meeting will be convened, to be held not more than two weeks after the first meeting. If the votes are tied again, the chairman of the management board shall have a deciding vote, unless the regulations as referred to in article 24 paragraph 14 stipulate otherwise.	It is proposed to simplify the decision making process of the supervisory board. Also, the second sentence of this paragraph is moved to paragraph 3.
	26.5.2. If a supervisory director has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the supervisory board. If as a result thereof no resolution of the supervisory board can be adopted, the resolution is adopted by the general meeting. <u>In the supervisory board:</u> <u>(a) the supervisory director A and supervisory director B may</u>	Changes are related to the agreement with the Offeror to introduce an allocation of votes within the supervisory board so that supervisory directors who represent the Offeror will each have 26 votes, supervisory directors who represent Teslin will each have 8 votes and the

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>cast twenty (20) votes;</u> <u>(b) each supervisory director N may cast twenty-six (26) votes; and</u> <u>(c) each supervisory director T may cast eight (8) votes.</u></p>	<p>other supervisory directors will each have 20 votes. This allocation of votes enables the Offeror a certain level of control over the decision making of the company.</p>
	<p>26<u>5</u>.3. Notwithstanding this paragraph and paragraph 4, the supervisory board may not adopt resolutions in a meeting where less than the majority of the supervisory directors entitled to vote is present. A supervisory director can participate in any meeting of the supervisory board by telephone or by video conference, provided that the supervisory director can always hear all other supervisory directors participating in the meeting and be heard by them; such a supervisory director will be deemed to be present at such a meeting in all cases and be able to cast his vote and also participate in the rest of the meeting as if he were present at such meeting in person. The supervisory board can hold a meeting by telephone or by way of a video conference, provided all supervisory directors participating the meeting can always hear the other participating supervisory directors and can also be heard by them. <u>Unless the regulations as referred to in article 23 paragraph 14 stipulate otherwise, its resolutions are adopted by an absolute majority of votes cast, provided that a resolution to determine salary, any bonus (<i>tantième</i>) and the other related terms and conditions as referred to in article 20 paragraph 1, can only be adopted if all supervisory directors in office have</u></p>	<p>Changes are related to the proposed implementation of new voting mechanics within the supervisory board. The first sentence is replaced from the first paragraph. It is also proposed to change the tie vote mechanics. These proposed changes enable the Offeror a certain level of control over the decision making of the company.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>voted in favour, with the exception of one.</u> <u>If there is a tie in voting, the proposal will thus be rejected.</u></p>	
<p>26.4. The supervisory board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or by reproducible electronic communication and provided that all supervisory directors vote in favour of the resolutions concerned.</p> <p>Such resolutions shall be recorded in the minute book of the supervisory board, kept by the secretary of the supervisory board; the documents evidencing the adoption of such resolutions are kept with the minute book.</p>	<p>26.4. The supervisory board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or by reproducible electronic communication and provided that all supervisory directors vote in favour of the resolutions concerned.</p> <p>Such resolutions shall be recorded in the minute book of the supervisory board, kept by the secretary of the supervisory board; the documents evidencing the adoption of such resolutions are kept with the minute book.</p> <p><u>If a supervisory director has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making process concerned in the supervisory board. If as a result thereof no resolution of the supervisory board can be adopted, the resolution is adopted by the general meeting. In the event that a supervisory director N has a direct or indirect conflict personal conflict of interest with the company, resolutions of the supervisory board can only be adopted with the prior approval of the general meeting.</u></p>	<p>It is proposed to require shareholder approval in case a supervisory director who is also the representative of the Offeror has a personal conflict of interest. The deleted sentences are moved to paragraph 5 of this article.</p>
<p>26.5. If invited, the managing directors are obligated to attend the supervisory board meetings and to provide at those meetings all information requested by the supervisory board.</p>	<p>26.5. If invited, the managing directors are obligated to attend the supervisory board meetings and to provide at those meetings all information requested by the supervisory board.</p> <p><u>Notwithstanding this paragraph and paragraph 6, the supervisory board may not adopt resolutions in a meeting where (i) less than the majority of the supervisory directors entitled to vote is present or represented and (ii) less than</u></p>	<p>It is proposed to, amongst other things, introduce a quorum for supervisory board meetings.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>one (1) supervisory director N entitled to vote is present or represented.</u></p> <p><u>A supervisory director can participate in any meeting of the supervisory board by telephone or by video conference, provided that the supervisory director can always hear all other supervisory directors participating in the meeting and be heard by them; such a supervisory director will be deemed to be present at such a meeting in all cases and be able to cast his vote and also participate in the rest of the meeting as if he were present at such meeting in person.</u></p> <p><u>The supervisory board can hold a meeting by telephone or by way of a video conference, provided all supervisory directors participating the meeting can always hear the other participating supervisory directors and can also be heard by them.</u></p>	
<p>26.6. The supervisory board may at the company's expense obtain advice from experts as the supervisory board deems appropriate for the proper fulfilment of its duties.</p>	<p>26.6. The supervisory board may at the company's expense obtain advice from experts as the supervisory board deems appropriate for the proper fulfilment of its duties.</p> <p><u>The supervisory board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing or by reproducible electronic communication and provided that all supervisory directors vote in favour of the resolutions concerned.</u></p> <p><u>Such resolutions shall be recorded in the minute book of the supervisory board, kept by the secretary of the supervisory board; the documents evidencing the adoption of such resolutions are kept with the minute book.</u></p>	<p>These proposed changes are a result of a change in the order of the provisions and paragraphs within this article and are not a result of a change of its content.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>26.7. The supervisory board may decide that one or more of its members shall have access to all premises of the company and shall be authorised to examine all books, correspondence and other records and to be fully informed of all actions which have taken place, or shall be authorised to perform a part of those powers.</p>	<p>26.7. The supervisory board may decide that one or more of its members shall have access to all premises of the company and shall be authorised to examine all books, correspondence and other records and to be fully informed of all actions which have taken place, or shall be authorised to perform a part of those powers. <u>If invited, the managing directors are obligated to attend the supervisory board meetings and to provide at those meetings all information requested by the supervisory board.</u></p>	<p>These proposed changes are a result of a change in the order of the provisions and paragraphs within this article and are not a result of a change of its content.</p>
	<p>26.68. <u>The supervisory board may at the company's expense obtain advice from experts as the supervisory board deems appropriate for the proper fulfilment of its duties.</u></p>	<p>These proposed changes are a result of a change in the order of the provisions and paragraphs within this article and are not a result of a change of its content.</p>
	<p>26.79. <u>The supervisory board may decide that one or more of its members shall have access to all premises of the company and shall be authorised to examine all books, correspondence and other records and to be fully informed of all actions which have taken place, or shall be authorised to perform a part of those powers.</u></p>	<p>These proposed changes are a result of a change in the order of the provisions and paragraphs within this article and are not a result of a change of its content.</p>
<p><u>Remuneration of supervisory directors.</u> <u>Article 27.</u></p>	<p><u>Remuneration of supervisory directors.</u> <u>Article 276.</u></p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>
<p>27.1. The supervisory board's remuneration policy is adopted by the general meeting at the proposal of the supervisory board. The policy contains the items as provided by law. The proposed remuneration policy shall not be presented to the general meeting but only after the by law designated works</p>	<p>The supervisory board's remuneration policy is adopted by the general meeting at the proposal of the supervisory board. The policy contains the items as provided by law. The proposed remuneration policy shall not be presented to the general meeting but only after the by law designated works council(s) has/have been granted the opportunity to</p>	<p>Lay-out change results from the proposed deletion of paragraph 2.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>council(s) has/have been granted the opportunity to advise the corporate body that is charged with making the proposal as mentioned in the first sentence of this article. The remuneration of the supervisory directors is determined by the general meeting with the policy as referred to in the first sentence of this paragraph taken into account.</p>	<p>advise the corporate body that is charged with making the proposal as mentioned in the first sentence of this article. The remuneration of the supervisory directors is determined by the general meeting with the policy as referred to in the first sentence of this paragraph taken into account.</p>	
<p>27.2. To the extent the law provides otherwise, the following is reimbursed to supervisory directors as well as former supervisory directors:</p> <ul style="list-style-type: none"> a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request; b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.; c. the reasonable costs of appearing in other legal proceedings in which they are involved as managing director or as former managing director, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf. <p>A person concerned is not entitled to reimbursement as referred to above if and to the extent that (i) a competent court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (<i>opzettelijk</i>), intentionally reckless (<i>bewust roekeloos</i>) or seriously culpable (<i>ernstig verwijtbaar</i>) conduct, unless Dutch law provides otherwise or this would,</p>	<p>27.2. To the extent the law provides otherwise, the following is reimbursed to supervisory directors as well as former supervisory directors:</p> <ul style="list-style-type: none"> a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request; b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.; c. the reasonable costs of appearing in other legal proceedings in which they are involved as managing director or as former managing director, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf. <p>A person concerned is not entitled to reimbursement as referred to above if and to the extent that (i) a competent court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (<i>opzettelijk</i>), intentionally reckless (<i>bewust roekeloos</i>) or seriously culpable (<i>ernstig verwijtbaar</i>) conduct, unless Dutch law provides otherwise or this would,</p>	<p>It has been agreed with the Offeror to delete this provision.</p>

<p style="text-align: center;">UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT</p>	<p style="text-align: center;">AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION</p>	<p style="text-align: center;">EXPLANATORY NOTES</p>
<p>in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The management board may by agreement or otherwise give further implementation to the above.</p>	<p>in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned. The management board may by agreement or otherwise give further implementation to the above.</p>	
<p><u>Admittance to the general meeting.</u> <u>Article 30.</u></p>	<p><u>Admittance to the general meeting.</u> <u>Article 3029.</u></p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>
<p>30.1. Each holder of registered shares that are not included in a Collective Depot, each person who as a participant as referred to in the Securities Giro Act is entitled to a Collective Depot, as well as each other person with voting rights and/or meeting rights in relation to shares, whether in person or by a written proxy, is entitled to attend and speak at a general meeting and, to the extent he has voting rights, to exercise his voting rights in accordance with article 32.</p>	<p>3029.1. Each holder of registered shares that are not included in a Collective Depot, each person who as a participant as referred to in the Securities Giro Act is entitled to a Collective Depot, as well as each other person with voting rights and/or meeting rights in relation to shares, whether in person or by a written proxy, is entitled to attend and speak at a general meeting and, to the extent he has voting rights, to exercise his voting rights in accordance with article 3229.</p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>
<p>30.6. The holders of registered shares that are not included in a Collective Depot and those who derive their voting and/or meeting rights on another basis from registered shares that are not included in a Collective Depot must notify the management board in writing of their intention to exercise their rights as referred to in paragraph 1 at the general meeting, in such places and on the day to be determined by the management board and as mentioned in the convocation notice convening the general meeting.</p>	<p>3029.6. The holders of registered shares that are not included in a Collective Depot and those who derive their voting and/or meeting rights on another basis from registered shares that are not included in a Collective Depot must notify the management board in writing of their intention to exercise their rights as referred to in paragraph 1 at the general meeting, in such places and on the day to be determined by the management board and as mentioned in the convocation notice convening the general meeting.</p>	<p>It proposed to clarify how proxy holders can validly attend general meetings. Further, a deletion is proposed that results from the proposed abolishment of cumulative preference shares.</p>

<p style="text-align: center;">UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT</p>	<p style="text-align: center;">AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION</p>	<p style="text-align: center;">EXPLANATORY NOTES</p>
<p>Further, the company will in that event with respect to shares included in a Collective Depot, also qualify as persons with meeting and/or voting rights and as entitled to vote and/or attend meetings those who are mentioned in a written declaration of an Intermediary, meaning that the number of ordinary shares mentioned in that declaration are included in its Collective Depot and that the person mentioned in the declaration is a person with voting and/or meeting rights, provided the relevant declaration is filed with the company's offices at the request of the relevant person with voting and/or meeting rights on the day to be determined by the management board and mentioned in the convocation notice convening the general meeting. A person with voting and/or meeting rights who intends to be represented at the general meeting by a written proxy holder must submit the proxy to the company's office within the period as referred to in paragraph 7.</p>	<p><u>Further, a person with voting and/or meeting rights who intends to be represented at the general meeting by a written proxy holder must submit the proxy to the company's office in accordance with the procedure as included in the notice convening the general meeting.</u></p> <p>Further, the company will in that event with respect to shares included in a Collective Depot, also qualify as persons with meeting and/or voting rights and as entitled to vote and/or attend meetings those who are mentioned in a written declaration of an Intermediary, meaning that the number of ordinary shares mentioned in that declaration are included in its Collective Depot and that the person mentioned in the declaration is a person with voting and/or meeting rights, provided the relevant declaration is filed with the company's offices at the request of the relevant person with voting and/or meeting rights on the day to be determined by the management board and mentioned in the convocation notice convening the general meeting. A person with voting and/or meeting rights who intends to be represented at the general meeting by a written proxy holder must submit the proxy to the company's office within the period as referred to in paragraph 7.</p>	
<p><u>Chairman of the meeting. Minutes.</u> <u>Article 31.</u></p>	<p><u>Chairman of the meeting. Minutes.</u> <u>Article 310.</u></p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>
<p>31.1. General meetings is presided by the chairman, provided that he may, even if he is present at the meeting, charge another person with presiding the meeting. In the event the chairman</p>	<p>310.1. General meetings is <u>are</u> presided by the chairman <u>of the supervisory board</u>, provided that he may, even if he is present at the meeting, charge another person with presiding</p>	<p>Changes are proposed to clarify that the chairman of the supervisory board will preside general meetings.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>is absent without having charged another person with presiding the meeting, the supervisory directors present at the meeting appoint one of them as chairman. In the event that all supervisory directors are absent, the meeting appoints its chairman. The chairman appoints the secretary.</p>	<p>the meeting. In the event the chairman of the supervisory board is absent without having charged another person with presiding the meeting, the supervisory directors present at the meeting appoint one of them as chairman of the meeting. In the event that all supervisory directors are absent, the meeting appoints its chairman. The chairman of the meeting appoints the secretary.</p>	
<p><u>Voting rights.</u> <u>Article 32.</u></p>	<p><u>Voting rights.</u> <u>Article 321.</u></p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>
<p>32.1. Each ordinary share and each preference share represented at the meeting shall confer the right to cast one vote.</p>	<p>321.1. Each ordinary share and each preference share represented at the meeting shall confer the right to cast one vote.</p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>
<p><u>Article 33.</u></p>	<p><u>Article 332.</u></p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>
<p>33.2. The Chairman determines the voting manner, provided that if a person voting rights so requests in reasonableness and fairness, a voting on an appointment, suspension or dismissal of a person is done by sealed unsigned ballots.</p>	<p>332.2. The Cchairman of the meeting determines the voting manner, provided that if a person voting rights so requests in reasonableness and fairness, a voting on an appointment, suspension or dismissal of a person is done by sealed unsigned ballots.</p>	<p>Changes are proposed to clarify that the chairman of the meeting determines the voting manner at a general meeting.</p>
<p><u>Meetings of holders of shares of a specific class.</u> <u>Article 34.</u></p>	<p><u>Meetings of holders of shares of a specific class.</u> <u>Article 34.</u></p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>
<p>34.1. A meeting of holders of preference shares shall be convened as often and in so far as a resolution as referred to in article 4 paragraph 4 or article 11 paragraph 2 of the meeting of holders of preference shares is desired, provided that a</p>	<p>34.1. A meeting of holders of preference shares shall be convened as often and in so far as a resolution as referred to in article 4 paragraph 4 or article 11 paragraph 2 of the meeting of holders of preference shares is desired, provided that a</p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>resolution of a group of shareholders as referred to in these articles may also be adopted in a general meeting, and further as often as the management board and/or the supervisory board so resolve, and as often as requested in writing by one or more holders of preference shares to the management board and to the supervisory board, stating the items to be dealt with.</p> <p>In the event that after receipt of a request as referred to in the preceding sentence, neither the management board nor the supervisory board convene a meeting so that this meeting is held within four weeks after the receipt, the person(s) requesting the meeting will be authorised to convene the meeting, subject to the provisions of these articles of association in this respect.</p>	<p>resolution of a group of shareholders as referred to in these articles may also be adopted in a general meeting, and further as often as the management board and/or the supervisory board so resolve, and as often as requested in writing by one or more holders of preference shares to the management board and to the supervisory board, stating the items to be dealt with.</p> <p>In the event that after receipt of a request as referred to in the preceding sentence, neither the management board nor the supervisory board convene a meeting so that this meeting is held within four weeks after the receipt, the person(s) requesting the meeting will be authorised to convene the meeting, subject to the provisions of these articles of association in this respect.</p>	
<p>34.2. The managing directors and the supervisory directors are entitled to attend meetings of holders of preference shares; as such they have an advisory vote.</p> <p>The convocation notice convening a meeting of holders of preference shares is in writing, addressed to the holders of preference shares and to persons as referred to in the preceding sentence.</p> <p>The convocation notice includes the items to be dealt with.</p>	<p>34.2. The managing directors and the supervisory directors are entitled to attend meetings of holders of preference shares; as such they have an advisory vote.</p> <p>The convocation notice convening a meeting of holders of preference shares is in writing, addressed to the holders of preference shares and to persons as referred to in the preceding sentence.</p> <p>The convocation notice includes the items to be dealt with.</p>	Deletion results from the proposed abolishment of cumulative preference shares.
<p>34.3. Article 29 paragraph 1, article 30 paragraph 1, article 31, article 32 and article 33 apply <i>mutatis mutandis</i> to meetings of holders of preference shares.</p>	<p>34.3. Article 29 paragraph 1, article 30 paragraph 1, article 31, article 32 and article 33 apply <i>mutatis mutandis</i> to meetings of holders of preference shares.</p>	Deletion results from the proposed abolishment of cumulative preference shares.
<p>34.4. In a meeting of holders of preference shares at which all issued preference shares are represented, valid resolutions can be adopted with unanimous votes, even if the</p>	<p>34.4. In a meeting of holders of preference shares at which all issued preference shares are represented, valid resolutions can be adopted with unanimous votes, even if the</p>	Deletion results from the proposed abolishment of cumulative preference shares

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
requirements concerning the location of the meeting, the manner of convening the meeting, the convocation period and the inclusion of agenda items in the convocation notice have not been observed.	requirements concerning the location of the meeting, the manner of convening the meeting, the convocation period and the inclusion of agenda items in the convocation notice have not been observed.	
34.5. Holders of preference shares may adopt all resolutions that they can adopt in a meeting, outside a meeting. A resolution may only be adopted outside a meeting if all holders of preference shares and all holders of a right of usufruct on preference shares with voting rights have expressed themselves in favour of the proposal in writing or by reproducible electronic communication. Such resolution is recorded by a managing director in the minutes book of the meeting of holders of preference shares.	34.5. Holders of preference shares may adopt all resolutions that they can adopt in a meeting, outside a meeting. A resolution may only be adopted outside a meeting if all holders of preference shares and all holders of a right of usufruct on preference shares with voting rights have expressed themselves in favour of the proposal in writing or by reproducible electronic communication. Such resolution is recorded by a managing director in the minutes book of the meeting of holders of preference shares.	Deletion results from the proposed abolishment of cumulative preference shares
<u>Financial Year. Annual Accounts.</u> <u>Article 35.</u>	<u>Financial Year. Annual Accounts.</u> <u>Article 353.</u>	Renumbering results from the proposed abolishment of cumulative preference shares.
35.4. If the company is required in accordance with article 36 paragraph 1, to instruct an accountant to audit the annual accounts and the general meeting was unable to inspect the auditors statement, the annual accounts cannot be adopted, unless a legal ground for the absence of this statement is part of the other information as referred in the second sentence of paragraph 2.	35 3.4. If the company is required in accordance with article 36 4 paragraph 1, to instruct an accountant to audit the annual accounts and the general meeting was unable to inspect the auditors statement, the annual accounts cannot be adopted, unless a legal ground for the absence of this statement is part of the other information as referred in the second sentence of paragraph 2.	Renumbering results from the proposed abolishment of cumulative preference shares.
<u>Accountant.</u> <u>Article 36.</u>	<u>Accountant.</u> <u>Article 364.</u>	Renumbering results from the proposed abolishment of cumulative preference shares.
36.1. The general meeting instructs a registered accountant or another expert, as referred to in article 2:393 paragraph 1	36 4.1. The general meeting instructs a registered accountant or another expert, as referred to in article 2:393 paragraph 1	Changes are proposed to align the language used with the other

<p style="text-align: center;">UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT</p>	<p style="text-align: center;">AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION</p>	<p style="text-align: center;">EXPLANATORY NOTES</p>
<p>third sentence Dutch Civil Code - both hereinafter referred to as: the accountant - to audit the annual accounts prepared by the management board, in accordance with the provisions of article 2:393 paragraph 3 Dutch Civil Code. If the general meeting fails to do so, the supervisory board or, if no supervisory officers are in office temporarily or the supervisory board fails to do so, the management board shall give the instruction.</p> <p>The instructions to the accountant may be withdrawn by the general meeting and by the corporate body which has given such assignment; the instructions given by the management board may also be withdrawn by the supervisory board.</p> <p>The instructions may only be revoked for good reasons with due observance of article 2:393 paragraph 2 Dutch Civil Code.</p> <p>The auditor shall report on his audit to the supervisory board and to the management board and shall issue a certificate containing the results of the audit.</p>	<p>third sentence Dutch Civil Code - both hereinafter referred to as: the accountant - to audit the annual accounts prepared by the management board, in accordance with the provisions of article 2:393 paragraph 3 Dutch Civil Code. If the general meeting fails to do so, the supervisory board or, if no supervisory officers <u>directors</u> are in office temporarily or the supervisory board fails to do so, the management board shall give the instruction.</p> <p>The instructions to the accountant may be withdrawn by the general meeting and by the corporate body which has given such assignment; the instructions given by the management board may also be withdrawn by the supervisory board.</p> <p>The instructions may only be revoked for good reasons with due observance of article 2:393 paragraph 2 Dutch Civil Code.</p> <p>The auditor shall report on his audit to the supervisory board and to the management board and shall issue a certificate containing the results of the audit.</p>	<p>provisions in these articles of association.</p>
<p><u>Profit and distributions.</u> <u>Article 37.</u></p>	<p><u>Profit and distributions.</u> <u>Article 375.</u></p>	<p>Renumbering results from the proposed abolishment of cumulative preference shares.</p>
<p>37.1. From profit that appears after adoption of the annual accounts by the general meeting, first, if possible, on preference shares is distributed the percentage as referred to below of the mandatory paid or to be paid amount on the preference shares at the beginning of the financial year for which the distribution is made or - in the event that preference shares were issued in the course of the financial</p>	<p>37.1. From profit that appears after adoption of the annual accounts by the general meeting, first, if possible, on preference shares is distributed the percentage as referred to below of the mandatory paid or to be paid amount on the preference shares at the beginning of the financial year for which the distribution is made or - in the event that preference shares were issued in the course of the financial</p>	<p>Changes result from the proposed abolishment of cumulative preference shares and to include a common profit distribution mechanism for a company with a share capital divided in one class.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>year - as per the date of issue.</p> <p>The percentage as referred to above equals the average of EURIBOR-percentages (Euro Interbank Offered Rate) for loans with a duration of one month - weighted on the basis of the number of days during which these percentages applied - during the financial year for which the distribution is made, increased by two percentage points. The percentage as referred to above may be increased or decreased by a mark-up or mark-down to no more than two percentage points, depending on the market circumstances prevailing at the time and as may be determined by the management board, subject to the approval of the supervisory board.</p>	<p>year—as per the date of issue.</p> <p>The percentage as referred to above equals the average of EURIBOR-percentages (Euro Interbank Offered Rate) for loans with a duration of one month—weighted on the basis of the number of days during which these percentages applied—during the financial year for which the distribution is made, increased by two percentage points. The percentage as referred to above may be increased or decreased by a mark-up or mark-down to no more than two percentage points, depending on the market circumstances prevailing at the time and as may be determined by the management board, subject to the approval of the supervisory board.</p> <p><u>From profit that appears after adoption of the annual accounts by the general meeting, the management board can, subject to the approval of the supervisory board, reserve as much as it deems necessary.</u></p> <p><u>In so far as the profit is not reserved with application of the preceding sentence, the profit will be at the disposal of the general meeting to either fully or partially distribute to shareholders in proportion to the total number of shares held by them.</u></p>	
<p>37.2. In the event that in the financial year for which the abovementioned distribution is made the mandatory paid amount on the preference shares was reduced or, pursuant to a resolution to additional payment, increased, the distribution shall be reduced or, if possible, increased by an amount equal to the above percentage of the amount of the reduction or increase, calculated from the time of the</p>	<p>37.2. In the event that in the financial year for which the abovementioned distribution is made the mandatory paid amount on the preference shares was reduced or, pursuant to a resolution to additional payment, increased, the distribution shall be reduced or, if possible, increased by an amount equal to the above percentage of the amount of the reduction or increase, calculated from the time of the</p>	<p>Changes result from the proposed abolishment of cumulative preference shares and to include a common profit distribution mechanism for a company with a share capital divided in one class.</p>

<p style="text-align: center;">UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT</p>	<p style="text-align: center;">AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION</p>	<p style="text-align: center;">EXPLANATORY NOTES</p>
<p>reduction or from the time the additional payments became mandatory.</p> <p>In the event that in the course of a financial year preference shares were issued, the dividend on the preference shares for that financial year shall be proportionally reduced to the date of issue, in which a part of a month shall be calculated as a whole month.</p>	<p>reduction or from the time the additional payments became mandatory.</p> <p>In the event that in the course of a financial year preference shares were issued, the dividend on the preference shares for that financial year shall be proportionally reduced to the date of issue, in which a part of a month shall be calculated as a whole month.</p> <p><u>The company may make distributions to the shareholders and others who are entitled to distributable profit in so far as its equity exceeds the amount of the paid-up and called-up part of the capital plus the statutory reserves.</u></p> <p><u>Resolutions of the general meeting to cancel reserves in whole or in part require the approval of the management board and of the supervisory board.</u></p>	
<p>37.3. In the event that the profits are insufficient, or was insufficient in a previous financial year, so that the distributions as referred to above in paragraph 1 and paragraph 2 cannot be made in full, respectively the distributions for a previous financial year as referred to above in paragraph 1 and paragraph 2 could not be made in full, the management board is authorised to resolve, subject to the approval of the supervisory board, to pay an amount equal to the deficit as referred to in the preceding sentence from the free distributable reserves, subject to the statutory provisions.</p>	<p>37.3. In the event that the profits are insufficient, or was insufficient in a previous financial year, so that the distributions as referred to above in paragraph 1 and paragraph 2 cannot be made in full, respectively the distributions for a previous financial year as referred to above in paragraph 1 and paragraph 2 could not be made in full, the management board is authorised to resolve, subject to the approval of the supervisory board, to pay an amount equal to the deficit as referred to in the preceding sentence from the free distributable reserves, subject to the statutory provisions.</p> <p><u>Dividend will be payable not later than on the day as determined by the general meeting upon proposal of the management board.</u></p>	<p>These proposed changes are a result of a change in the order of the provisions and paragraphs within this article and the proposal to include a common profit distribution mechanism for a company with a share capital divided in one class.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>37.4. In the event of cancellation of preference shares with repayment, a distribution shall be made on the cancelled preference shares on the day of repayment, which distribution shall as far as possible be calculated in accordance with paragraphs 1, 2, 3 and 5, to be calculated for the period starting from the last day on which a distribution as referred to in paragraph 1, 2, 3 and 5 was made - or, in the event the preference shares were issued after such a day: from the day of issue - to the day of repayment, all this without prejudice to the provisions of article 2:105 paragraph 4 Dutch Civil Code.</p>	<p>37.4. In the event of cancellation of preference shares with repayment, a distribution shall be made on the cancelled preference shares on the day of repayment, which distribution shall as far as possible be calculated in accordance with paragraphs 1, 2, 3 and 5, to be calculated for the period starting from the last day on which a distribution as referred to in paragraph 1, 2, 3 and 5 was made - or, in the event the preference shares were issued after such a day: from the day of issue - to the day of repayment, all this without prejudice to the provisions of article 2:105 paragraph 4 Dutch Civil Code. The claims of shareholders on the distribution of dividends will become time-barred through the lapse of five years.</p>	<p>These proposed changes are a result of a change in the order of the provisions and paragraphs within this article and the proposal to include a common profit distribution mechanism for a company with a share capital divided in one class.</p>
<p>37.5. If the profits or the distributable reserves in any financial year are not sufficient to make the distributions as referred to above in this article, the provisions of paragraph 1 shall apply and first after the deficit has been recovered, the following paragraphs shall apply.</p>	<p>37.5. If the profits or the distributable reserves in any financial year are not sufficient to make the distributions as referred to above in this article, the provisions of paragraph 1 shall apply and first after the deficit has been recovered, the following paragraphs shall apply. The general meeting can resolve upon proposal of the management board and subject to approval of the supervisory board that dividends are distributed in whole or in part in the form of shares in the share capital of the company. In case of an optional dividend, article 7 paragraph 5 will apply mutatis mutandis.</p>	<p>These proposed changes are a result of a change in the order of the provisions and paragraphs within this article and the proposal to include a common profit distribution mechanism for a company with a share capital divided in one class.</p>
<p>37.6. Subsequently, from amount of profits that remains after application the preceding paragraphs, the management board can, subject to the approval of the supervisory board,</p>	<p>37.6. Subsequently, from amount of profits that remains after application the preceding paragraphs, the management board can, subject to the approval of the supervisory board,</p>	<p>These proposed changes are a result of a change in the order of the provisions and paragraphs within this</p>

<p style="text-align: center;">UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT</p>	<p style="text-align: center;">AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION</p>	<p style="text-align: center;">EXPLANATORY NOTES</p>
<p>reserve as much as it deems necessary. In so far as the profit is not reserved with application of the preceding sentence, the profit will be at the disposal of the general meeting to either fully or partially distribute to holders of ordinary shares in proportion to the total number of ordinary shares held by them.</p>	<p>reserve as much as it deems necessary. In so far as the profit is not reserved with application of the preceding sentence, the profit will be at the disposal of the general meeting to either fully or partially distribute to holders of ordinary shares in proportion to the total number of ordinary shares held by them. <u>The management board, subject to approval of the supervisory board, may resolve to make interim distributions to the shareholders. Such a distribution is only permitted if an interim statement of assets and liabilities shows that the requirement of paragraph 2 has been met. The management board can, subject to approval of the supervisory board, resolve that an interim distribution shall be made as a payment in the form of shares.</u></p>	<p>article and the proposal to include a common profit distribution mechanism for a company with a share capital divided in one class.</p>
<p>37.7. The company may make distributions to the shareholders and others who are entitled to distributable profit in so far as its equity exceeds the amount of the paid-up and called-up part of the capital plus the statutory reserves. Resolutions of the general meeting to cancel reserves in whole or in part require the approval of the management board and of the supervisory board.</p>	<p>37.7. The company may make distributions to the shareholders and others who are entitled to distributable profit in so far as its equity exceeds the amount of the paid-up and called-up part of the capital plus the statutory reserves. Resolutions of the general meeting to cancel reserves in whole or in part require the approval of the management board and of the supervisory board.</p>	<p>These proposed changes are a result of a change in the order of the provisions and paragraphs within this article and the proposal to include a common profit distribution mechanism for a company with a share capital divided in one class.</p>
<p>37.8. Dividend will be payable not later than on the day as determined by the general meeting upon proposal of the management board.</p>	<p>37.8. Dividend will be payable not later than on the day as determined by the general meeting upon proposal of the management board.</p>	<p>These proposed changes are a result of a change in the order of the provisions and paragraphs within this article and the proposal to include a common profit distribution mechanism for a company with a share capital divided in one class.</p>

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
37.9. The claims of shareholders on the distribution of dividends will become time-barred through the lapse of five years.	37.9. The claims of shareholders on the distribution of dividends will become time-barred through the lapse of five years.	These proposed changes are a result of a change in the order of the provisions and paragraphs within this article and the proposal to include a common profit distribution mechanism for a company with a share capital divided in one class.
37.10. The general meeting can resolve upon proposal of the management board and subject to approval of the supervisory board that dividends are distributed in whole or in part in the form of shares in the share capital of the company. In case of an optional dividend, article 7 paragraph 5 will apply <i>mutatis mutandis</i> .	37.10. The general meeting can resolve upon proposal of the management board and subject to approval of the supervisory board that dividends are distributed in whole or in part in the form of shares in the share capital of the company. In case of an optional dividend, article 7 paragraph 5 will apply <i>mutatis mutandis</i>.	These proposed changes are a result of a change in the order of the provisions and paragraphs within this article and the proposal to include a common profit distribution mechanism for a company with a share capital divided in one class.
37.11. The management board, subject to approval of the supervisory board, may resolve to make interim distributions to the shareholders. Such a distribution is only permitted if an interim statement of assets and liabilities shows that the requirement of article 37 paragraph 7 has been met. The management board can, subject to approval of the supervisory board, resolve that an interim distribution shall as a payment in the form of shares .	37.11. The management board, subject to approval of the supervisory board, may resolve to make interim distributions to the shareholders. Such a distribution is only permitted if an interim statement of assets and liabilities shows that the requirement of article 37 paragraph 7 has been met. The management board can, subject to approval of the supervisory board, resolve that an interim distribution shall as a payment in the form of shares .	Deletion results from the reorganisation of this article and to include a common profit distribution mechanism for a company with a share capital divided in one class..
37.12. A distribution of interim dividend may also exclusively be made on ordinary shares or on preference shares; in which case paragraph 1 will apply <i>mutatis mutandis</i> to the part of the financial year that has lapsed by the time the resolution to distribute interim dividend is adopted.	37.12. A distribution of interim dividend may also exclusively be made on ordinary shares or on preference shares; in which case paragraph 1 will apply <i>mutatis mutandis</i> to the part of the financial year that has lapsed by the time the resolution to distribute interim dividend is adopted.	These proposed changes are a result of a change in the order of the provisions and paragraphs within this article and the proposal to include a common profit distribution

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
		mechanism for a company with a share capital divided in one class.
<u>Liquidation.</u> <u>Article 39.</u>	<u>Liquidation.</u> <u>Article 397.</u>	Renumbering results from the proposed abolishment of cumulative preference shares.
39.3. The portion of the company's assets remaining after payment of all debts shall first be distributed, to the extent possible, to the holders of preference shares the amount paid on their preference shares, increased by an amount equal to the percentage of the mandatory paid amount as referred to in article 37 paragraph 1, calculated over the period during the financial year in which the distribution is made and ending on the day of the distribution, and increased by the deficit created in the previous years. The then remaining balance shall be paid to the holders of ordinary shares in proportion to the nominal value of ordinary shares held by each of them.	39.3. The portion of the company's assets remaining after payment of all debts shall first be distributed, to the extent possible, to the holders of preference shares the amount paid on their preference shares, increased by an amount equal to the percentage of the mandatory paid amount as referred to in article 37 paragraph 1, calculated over the period during the financial year in which the distribution is made and ending on the day of the distribution, and increased by the deficit created in the previous years. The then remaining balance shall be paid to the holders of ordinary shares <u>be paid to the shareholders</u> in proportion to the nominal value of ordinary shares held by each of them.	Changes result from the proposed abolishment of cumulative preference shares and to introduce a liquidation mechanism commonly used with companies with a share capital divided in one class of shares.
<u>Transitional provisions.</u> <u>Article 40.</u>	<u>Transitional provisions.</u> <u>Article 4038.</u>	Renumbering results from the proposed abolishment of cumulative preference shares.
40.1. The by the time of the amendment of the articles of association of third day of October two thousand and one issued ordinary shares in bearer form in respect of which certificates have been issued together with a dividend sheet not consisting of separate dividend coupons and talon ("CF-certificates") and on the first day of January two thousand and twenty not being embodied in the Global Certificate or included in the Collective Depot or Giro Depot, will as of that	40.1. The by the time of the amendment of the articles of association of third day of October two thousand and one issued ordinary shares in bearer form in respect of which certificates have been issued together with a dividend sheet not consisting of separate dividend coupons and talon ("CF-certificates") and on the first day of January two thousand and twenty <u>twenty-one</u> not being embodied in the Global a share C certificate <u>(verzamelbewijs)</u> or included in the	Changes result from the proposed abolishment of cumulative preference shares and the alignment with article 2:82 of the Dutch Civil Code.

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
date, pursuant to article 2:82 paragraph 6 of the Dutch Civil Code, automatically be on the registered form.	G collective Depot (verzameldepot) or G giro D depot (girotdepot), will as of that date, pursuant to article 2:82 paragraph 6 of the Dutch Civil Code, automatically be o i n the registered form.	
40.2. The CF-certificates that are not, ultimately on the thirty-first day of December two thousand and twenty-one, deposited as mentioned in the first paragraph of this article or after conversion to registered ordinary shares are not ultimately on that date submitted to the company, will be acquired not in exchange for payment pursuant to 2:82 paragraph 6 of the Dutch Civil Code.	40 38 .2. The CF-certificates that are not, ultimately on the thirty-first day of December two thousand and twenty-one twenty , deposited as mentioned in the first paragraph of this article or after conversion to registered ordinary shares are not ultimately on that date submitted to the company, will be acquired not in exchange for payment pursuant to 2:82 paragraph 6 of the Dutch Civil Code.	Changes result from the proposed abolishment of cumulative preference shares and the alignment with article 2:82 of the Dutch Civil Code.
40.4. This article 40 shall expire on the second day of January two thousand and twenty-six.	40 38 .4. This article 40 38 shall expire on the second day of January two thousand and twenty-six.	Renumbering results from the proposed abolishment of cumulative preference shares.
	Article 39.	Changes result from the new article as introduced below.
	39.1 <u>In deviation of article 24, this article applies to the supervisory directors who are in office at the time of the amendment of the articles of association dated [●] ("Effective Date").</u>	This new article is proposed to align the appointment terms of the current supervisory directors with the new appointment terms as proposed under the new article 24.
	39.2 (a) <u>the term of appointment for the supervisory directors at the Effective Date remains unchanged;</u> (b) <u>notwithstanding paragraph 3 of this article, supervisory directors are not eligible for reappointment if at the end of their term of appointment as referred to under (a) of</u>	

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>this paragraph they have served as supervisory director for eight years or more.</u></p>	
	<p><u>39.3 As at the Effective Date, the following persons shall serve as supervisory directors:</u></p> <ul style="list-style-type: none"> <u>(a) Theodorus Johannes van der Raadt born in Rijswijk, the Netherlands on the fifth day of May nineteen hundred fifty-three shall be designated as supervisory director A, who shall serve as chairman of the supervisory board for three years after the Effective Date and who is eligible for reappointment for three years after the Effective Date;</u> <u>(b) Koen Beeckmans, born in Ninove, Belgium on the first day of February nineteen hundred seventy-one shall be designated as supervisory director B, who shall serve as supervisory board for three years after the Effective Date who is eligible for reappointment for three years after the Effective Date;</u> <u>(c) Bart Peter Coopmans, born in Hoeven, the Netherlands on the thirteenth day of June nineteen hundred sixty-nine shall be designated as supervisory director N;</u> <u>(d) Martijn Koster, born in Deventer, the Netherlands on the twentieth day of April nineteen hundred eighty-three shall be designated as supervisory director N; and</u> <u>(e) Jan-Jaap Bongers, born in Capelle aan den IJssel, the Netherlands on the second day of May shall be designated as supervisory director T.</u> 	
<p>Concluding statement (unofficial translation) notarial deed of amendment of the articles of association</p>		

UNOFFICIAL TRANSLATION ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 2(d)(i) UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p>Finally the person appearing declares that at the time of the execution of this deed the issued share capital of the company amounts to [●] euro (EUR [●]), divided into [●] ([●]) shares.</p>	<p>According to article 2:124 paragraph 3 of the Dutch Civil Code the issued capital of the Company at the time of the execution of the deed of amendment of the articles of association of the Company has to be mentioned in the deed.</p>