

**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF  
X5 RETAIL GROUP N.V.  
DRAFT 26 FEBRUARY 2019**

This document explains the proposed amendments of the articles of association of X5 Retail Group N.V. (the "**Company**"), included in the agenda of the Annual General Meeting of the Company of 10 May 2019 as item 12. The left column displays the current provision of the articles of association. The middle column displays the proposed amendment. The right column includes an explanation to the amendment. Only the provisions of the articles of association for which a material amendment is proposed have been included in this document. We refer to the website of the Company, [www.x5.ru](http://www.x5.ru), for the complete text of the current articles of association of the Company.

The English translation of the articles of association has furthermore been updated to improve the translation from the Dutch original text. As these updates are textual and non-material, they are not explicitly included or explained in the triptych included herein. No amendment has been made in the original Dutch text of the articles of association in this respect.

This document contains unofficial English translations of the current articles of association of the company and the proposed amendments. The Dutch text of the articles of association of the Company is decisive.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p><b>CHAPTER IV.</b> <b>Issuance of shares. Own shares.</b> <b>Article 6. Issuance of shares. Body competent to issue shares.</b></p> <ol style="list-style-type: none"> <li>1. The issuance of shares shall be effected pursuant to a resolution of the General Meeting, notwithstanding the provisions of article 2:96 of the Dutch Civil Code.</li> <li>2. Issuance of shares shall be effected in accordance with article 2:86 or 2:86c respectively of the Dutch Civil Code.</li> </ol>	<p><b>CHAPTER IV.</b> <b>Issuance of shares. Own shares.</b> <b>Article 6. Issuance of shares. <u>Corporate B</u>body competent to issue shares.</b></p> <ol style="list-style-type: none"> <li>1. The issuance of shares shall be effected pursuant to a resolution of the General Meeting, notwithstanding the provisions of article 2:96 of the Dutch Civil Code.</li> <li>2. <u>Shares are issued pursuant to a resolution of the Management Board if the Management Board has been authorised to do so by resolution of the General Meeting for a specific period with due observance of applicable statutory provisions. This resolution of the General Meeting must state how many shares may be issued. The authorisation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn. A resolution of the Management Board to issue shares requires the approval of the Supervisory Board.</u></li> <li>3. <del>2.</del> Issuance of shares shall be effected in accordance with article 2:86 or 2:86c respectively of the Dutch Civil Code.</li> </ol>	<p>It is proposed to add a new paragraph 2 to Article 6, to clarify the powers of the corporate bodies in respect of share issuances.</p> <p>Pursuant to Dutch law, the Management Board may resolve to issue shares upon authorisation of the General Meeting. This has been reflected in this new paragraph 2.</p>

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<p><b>Article 7. Conditions of issuance. Rights of pre-emption.</b></p> <p>1. A resolution for the issuance of shares shall stipulate the price and further conditions of issuance.</p> <p>2. Upon issuance of shares, each shareholder shall have a right of pre-emption to acquire shares to be issued in proportion to the aggregate nominal amount of his shares, in accordance with and subject to the limitations set out in article 2:96a of the Dutch Civil Code. Each shareholder shall also have a pre-emption right to acquire shares to be issued for a non-cash contribution. A shareholder shall have no pre-emption right to acquire shares to be issued to employees of the company or a group company.</p> <p>3. Prior to each issuance, the right of pre-emption to acquire shares may be limited or excluded by a resolution of the General Meeting, notwithstanding the provisions of article 2:96a of the Dutch Civil Code.</p> <p>4. Within eight days after the end of each calendar quarter the company shall file a notice listing each issue of shares in the past calendar quarter with the trade register</p>	<p><b>Article 7. Conditions of issuance. Rights of pre-emption.</b></p> <p>1. A resolution for the issuance of shares shall stipulate the price and further conditions of issuance.</p> <p>2. Upon issuance of shares, each shareholder shall have a right of pre-emption to acquire shares to be issued in proportion to the aggregate nominal amount of his shares, in accordance with and subject to the limitations set out in article 2:96a of the Dutch Civil Code. Each shareholder shall also have a pre-emption right to acquire shares to be issued for a non-cash contribution. A shareholder shall have no pre-emption right to acquire shares to be issued to employees of the company or a group company.</p> <p>3. Prior to each issuance, the right of pre-emption to acquire shares may be limited or excluded by a resolution of the General Meeting, notwithstanding the provisions of article 2:96a of the Dutch Civil Code.</p> <p>4. <u>The Management Board may resolve to restrict or exclude pre-emptive rights if and insofar as the Management Board has been authorised to do so by the General Meeting</u></p>	<p>It is proposed to add a new paragraph 4 to article 7, to clarify the powers of the corporate bodies in respect of the exclusion or restriction of pre-emptive rights.</p> <p>Pursuant to Dutch law the Management Board may restrict pre-emptive rights upon issue of new shares upon authorisation of the General Meeting. This has been reflected in this new paragraph 4.</p>

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<p>5. specifying the number and class of shares. If rights to subscribe for shares are granted by the company, shareholders shall have a right of pre-emption to acquire such rights; the preceding paragraphs shall apply mutatis mutandis. Shareholders shall have no pre-emption right to acquire shares issued to a person who exercises a previously acquired right to subscribe for shares.</p>	<p><a href="#"><u>for a specific period with due observance of applicable statutory provisions. This designation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn. A resolution of the Management Board to restrict or exclude pre-emptive rights requires the approval of the Supervisory Board.</u></a></p> <p>5. <del>4.</del> Within eight days after the end of each calendar quarter the company shall file a notice listing each issue of shares in the past calendar quarter with the trade register specifying the number and class of shares.</p> <p>6. <del>5.</del> If rights to subscribe for shares are granted by the company, shareholders shall have a right of pre-emption to acquire such rights; the preceding paragraphs shall apply mutatis mutandis. Shareholders shall have no pre-emption right to acquire shares issued to a person who exercises a previously acquired right to subscribe for shares.</p>	

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<p><b>CHAPTER VI.</b> <b>Management.</b> <b>Article 12. Management Board.</b></p> <p>1. The management of the company shall be constituted by a Management Board consisting of two or more Managing Directors. The number of Managing Directors shall be determined by the Supervisory Board, with due observance of the preceding sentence.</p> <p>2. The General Meeting shall appoint the Managing Directors from a binding nomination, to be drawn up by the Supervisory Board. If the nomination contains one candidate, the resolution regarding the nomination will result in the appointment of such candidate, unless the General Meeting deprives the nomination of its binding character in accordance with paragraph 3 of this Article 12.</p> <p>3. As soon as a function of a Managing Director is or becomes vacant, the Management Board shall request the Supervisory Board in writing to draw up a list of nominees. A list of nominees drawn up by the Supervisory Board within four weeks after having received a written</p>	<p><b>CHPTER VI.</b> <b>Management.</b> <b>Article 12. Management Board.</b></p> <p>1. The management of the company shall be constituted by a Management Board consisting of two or more Managing Directors. The number of Managing Directors shall be determined by the Supervisory Board, with due observance of the preceding sentence.</p> <p>2. The General Meeting shall appoint the Managing Directors from a binding nomination, to be drawn up by the Supervisory Board. If the nomination contains one candidate, the resolution regarding the nomination will result in the appointment of such candidate, unless the General Meeting <del>deprives</del><u>overrules</u> the nomination of its binding character in accordance with paragraph 3 of this article 12.</p> <p>3. <del>As soon as a function of a Managing Director is or becomes vacant, the Management Board shall request the Supervisory Board in writing to draw up a list of nominees. A list of nominees drawn up by the Supervisory Board within four weeks</del></p>	<p>It is proposed to amend paragraph 3 of Article 12 to simplify the procedure of appointing new Managing Directors and to align with current practice within the Company.</p> <p>Furthermore, it is proposed to also provide for the situation where the General Meeting overrules the binding nomination by the Supervisory Board, but that majority does not represent more than half of the issued share capital. It is proposed that a new general meeting will be convened at which the resolution to overrule the binding nomination may be adopted by a simple majority of the votes cast, regardless of the issued share capital represented by that majority.</p>

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<p>request thereto, shall be binding to the General Meeting. The General Meeting, however, may deprive the list of nominees of its binding character by resolution adopted with a majority of two- thirds of the votes cast in the meeting, representing more than half of the issued capital. If the Supervisory Board does not draw up a list of nominees in time, the General Meeting shall be authorised to appoint the Managing Directors at its own discretion.</p> <p>4. A Managing Director shall be appointed for a period ending at the time of closing of the Annual Meeting to be held in the year to be determined by the General Meeting at the appointment of that Managing Director, which shall not exceed the fourth year after the year in which that Managing Director was appointed. At the appointment of a Managing Director, the General Meeting may decide that such Managing Director shall be appointed for a shorter period of time. A Managing Director may be reappointed for any term by virtue of this article 12.4.</p> <p>5. The Supervisory Board shall appoint one of the Managing Directors as Chief Executive</p>	<p><del>after having received a written request thereto, shall be binding to the General Meeting. If a Managing Director is to be appointed, the Supervisory Board shall, after consultation with the Management Board, make a binding nomination. The General Meeting, however, may deprive the list of nominees of its binding character by resolution adopted with a majority of two- thirds of the votes cast in the meeting, representing more than half of the issued capital. The General Meeting may at all times overrule the binding nomination by a resolution adopted by a majority of two- thirds of the votes cast, provided that the majority represents more than half of the issued share capital. If a majority of the votes are cast in favour of overruling the binding nomination, but that majority does not represent more than half of the issued share capital, a new General Meeting may be convened at which the resolution to overrule the binding nomination may be adopted by a simple majority of the votes cast, regardless of the issued share capital represented by that majority. If the Supervisory Board does not draw up a list of</del></p>	

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<p>Officer ("CEO"). The Supervisory Board may determine the titles of the other Managing Directors.</p>	<p><del>nominees in time.</del> <u>If the Supervisory Board does not make a binding nomination,</u> the General Meeting shall be authorised to appoint the Managing Directors at its own discretion.</p> <p>4. A Managing Director shall be appointed for a period ending at the time of closing of the Annual Meeting to be held in the year to be determined by the General Meeting at the appointment of that Managing Director, which shall not exceed the fourth year after the year in which that Managing Director was appointed. At the appointment of a Managing Director, the General Meeting may decide that such Managing Director shall be appointed for a shorter period of time. A Managing Director may be reappointed for any term by virtue of this article <del>12.4</del> <u>12 paragraph 4</u>.</p> <p>5. The Supervisory Board shall appoint one of the Managing Directors as Chief Executive Officer ("CEO"). The Supervisory Board may determine the titles of the other Managing Directors.</p>	

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<p><b>Article 14. Remuneration.</b></p> <p>1. The Supervisory Board shall determine the remuneration and further conditions of employment for each Managing Director, within the remuneration policy adopted by the General Meeting on proposal of the Supervisory Board.</p> <p>2. The granting of share schemes or option schemes to Managing Directors requires the approval of the General Meeting.</p>	<p><b>Article 14. Remuneration.</b></p> <p>1. The Supervisory Board shall determine the remuneration <del>and further conditions of employment</del> for each Managing Director, within the remuneration policy adopted by the General Meeting on proposal of the Supervisory Board.</p> <p>2. The granting of share schemes or option schemes to Managing Directors requires the approval of the General Meeting.</p>	<p>Under Dutch law, the engagement with a managing director does not qualify as an employment contract. Therefore, it is proposed that the reference to the conditions of employment will be removed. This will not restrict the Supervisory Board in determining other terms of the service contract of each Managing Director.</p>
<p><b>Article 15. Duties of the Management Board.</b></p> <p><b>Board Rules. Decision-making process.</b></p> <p><b>Allocation of duties. Company Secretary.</b></p> <p>1. Subject to the restrictions imposed by the articles of association, the Management Board shall be entrusted with the management of the company.</p> <p>2. The Management Board shall adopt a set of rules, regarding, amongst other things, the allocation of duties of the Managing Directors, the decision-making of the Management Board, informing the Supervisory Board and conflicts of interest between the company and the Managing Directors. The board rules are subject to the approval of the Supervisory Board.</p>	<p><b>Article 15. Duties of the Management Board.</b></p> <p><b>Board Rules. Decision-making process.</b></p> <p><b>Allocation of duties. Company Secretary.</b></p> <p>1. Subject to the restrictions imposed by the articles of association, the Management Board shall be entrusted with the management of the company.</p> <p>2. The Management Board shall adopt a set of rules, regarding, amongst other things, the allocation of duties of the Managing Directors, the decision-making of the Management Board, informing the Supervisory Board and conflicts of interest between the company and the Managing Directors. The board rules are subject to the approval of the Supervisory Board.</p>	<p>It is proposed to amend paragraph 8 of article 15 to clarify that a Managing Director with a conflict of interest is not taken into account when establishing a quorum under these articles of association. This is to prevent that the existence of a conflict of interest could block the adoption of a valid resolution.</p> <p>It is furthermore proposed to simplify certain procedures in respect of board meetings and written resolutions, see paragraphs 9 and 11.</p>



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<p>3. The Management Board shall determine the duties with which each Managing Director will be charged in particular. This allocation of duties shall require the approval of the Supervisory Board.</p> <p>4. In addition to physical meetings, Management Board meetings can also be held by conference call or video conference.</p> <p>5. The meetings of the Management Board will be chaired by the CEO. In the absence of the CEO, the Management Board shall appoint one of the members of the Management Board as the chairman for that meeting. The chairman of the meeting of the Management Board shall appoint the secretary of the meeting, who need not be a member of the Management Board.</p> <p>6. The secretary shall keep minutes of the proceedings at meetings of the Management Board. The minutes shall be adopted in the same meeting or in a following meeting of the Management Board and shall be signed by the chairman and the secretary as evidence thereof.</p> <p>7. Each Managing Director shall have the right</p>	<p>3. The Management Board shall determine the duties with which each Managing Director will be charged in particular. This allocation of duties shall require the approval of the Supervisory Board.</p> <p>4. In addition to physical meetings, Management Board meetings can also be held by conference call or video conference.</p> <p>5. The meetings of the Management Board will be chaired by the CEO. In the absence of the CEO, the Management Board shall appoint one of the <del>members of the Management Board</del><u>Managing Directors</u> as the chairman for that meeting. The chairman of the meeting of the Management Board shall appoint the secretary of the meeting, who need not be a member of the Management Board.</p> <p>6. The secretary shall keep minutes of the proceedings at meetings of the Management Board. The minutes shall be adopted in the same meeting or in a following meeting of the Management Board and shall be signed by the chairman and the secretary as evidence thereof.</p> <p>7. Each Managing Director shall have the right</p>	

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<p>8. to cast one vote. The Management Board shall adopt resolutions with a simple majority of the votes cast in a meeting in which more than fifty (50) percent of all the Managing Directors in office are present or represented. If there is a tie vote, the Supervisory Board shall decide.</p> <p>9. If within half an hour of the time appointed for a meeting the quorum set out in the previous paragraph is not present or represented, the meeting will stand adjourned to the day five business days later at the same time and place or such other time and place as all Managing Directors present in the meeting shall agree. A note of adjournment indicating the time and place of the re- convened meeting shall be sent to all Managing Directors. If at this second meeting the quorum requirement is not met, the meeting will stand adjourned to the day five business days later at the same time and place or</p>	<p>8. to cast one vote. The Management Board shall adopt resolutions with a simple majority of the votes cast in a meeting in which more than fifty (50) percent of all the Managing Directors in office are present or represented <u>provided that any Managing Director with a conflict of interest as referred to in article 15 paragraph 13, is not taken into account when establishing this quorum</u>. If there is a tie vote, the Supervisory Board shall decide.</p> <p>9. If within half an hour of the time appointed for a meeting the quorum set out in the previous paragraph is not present or represented, <del>the a new</del> meeting will <u>be convened</u> <del>stand adjourned to the day five business days later at the same time and place or such other time and place as all Managing Directors who are present in the second meeting shall agree. A note of adjournment indicating the time and place of the re- convened meeting shall be sent to all Managing Directors. If at this second meeting the quorum requirement is not met, the meeting will stand adjourned to the day five business days later at the same time</del></p>	

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<p>such other time and place as all Managing Directors who are present in the second meeting shall agree. No valid resolutions can be adopted in any adjourned meeting, if the quorum requirement set out in article 15.8 has not been met.</p> <p>10. A Managing Director may be represented by another Managing Director authorised in writing. The expression: "in writing" shall include any message transmitted by current means of communication and received in writing. A Managing Director may not act as representative for more than one Managing Director.</p> <p>11. Resolutions of the Management Board may also be adopted in writing without recourse to a Management Board meeting. The first and second sentence of the preceding paragraph shall apply accordingly. One of the Managing Directors shall draw up a report regarding a resolution thus adopted and shall circulate that report amongst all other Managing Directors. The report shall be signed by all Managing Directors indicating their vote: "yes", "no" or "abstain".</p>	<p><del>and place or such other time and place as all Managing Directors who are present in the second meeting shall agree. No valid resolutions can be adopted in any adjourned meeting, if the quorum requirement set out in article 15.8 has not been met.</del></p> <p>10. A Managing Director may be represented by another Managing Director authorised in writing. The expression: "in writing" shall include any message transmitted by current means of communication and received in writing. A Managing Director may not act as representative for more than one Managing Director.</p> <p>11. Resolutions of the Management Board may also be adopted in writing without recourse to a Management Board meeting. <del>The first and second sentence of the preceding paragraph shall apply accordingly. One of the Managing Directors shall draw up a report regarding a resolution thus adopted and shall circulate that report amongst all other Managing Directors. The report shall be signed by all Managing Directors indicating their vote: "yes", "no" or "abstain".</del></p>	

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<p>12. Unless the Supervisory Board has already granted this title in accordance with article 12.5, the Management Board may appoint the Company Secretary. The board rules may determine the duties of the Company Secretary.</p> <p>13. A Managing Director shall not participate in the deliberation and decision- making process if that Managing Director has a direct or indirect personal interest which conflicts with the interest of the company. If, as a result hereof, no Management Board resolution can be adopted, the resolution shall be adopted by the Supervisory Board.</p>	<p>12. Unless the Supervisory Board has already granted this title in accordance with article <del>12.5</del><a href="#">12 paragraph 5</a>, the Management Board may appoint the Company Secretary. The board rules may determine the duties of the Company Secretary.</p> <p>13. A Managing Director shall not participate in the deliberation and decision-making process if that Managing Director has a direct or indirect personal interest which conflicts with the interest of the company. If, as a result hereof, no Management Board resolution can be adopted, the resolution shall be adopted by the Supervisory Board.</p>	
<p><b>Article 16. Representation.</b></p> <p>1. The Management Board shall only be authorised to represent the company jointly.</p> <p>2. On proposal of the Supervisory Board, the Management Board may appoint authorised representatives (including the Chief Executive Officer and any other member of the Management Board) with general or limited power to represent the company (procuratiehouders). Each of these</p>	<p><b>Article 16. Representation.</b></p> <p>1. The Management Board shall be authorised to represent the company. <a href="#">This power is also vested in two Managing Directors acting jointly.</a></p> <p>2. <del>On proposal of the Supervisory Board, t</del><a href="#">The</a> Management Board may appoint authorised representatives (including the Chief Executive Officer and any other member of the Management Board) with general or limited power to represent the company (procuratiehouders). Each of these</p>	<p>The authority to represent the Company is currently granted to the Management Board as a whole. It is proposed that this authority is also granted to two managing directors acting jointly, to allow for greater flexibility if in the future it would be decided to expand the Management Board (currently 2 members).</p> <p>It is proposed that paragraph 2 is amended so that the Management Board may on its own initiative appoint authorised</p>

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<p>representatives shall be able to represent the company with due observance of any restrictions imposed on him. In the event of appointment of a representative who is not the Chief Executive Officer, the Management Board shall determine the title of that representative. A description of the authority of each representative shall be filed with the trade register.</p>	<p>representatives shall be able to represent the company with due observance of any restrictions imposed on him. In the event of appointment of a representative who is not the Chief Executive Officer, the Management Board shall determine the title of that representative. <del>A description of the authority of each representative shall be filed with the trade register.</del></p>	<p>representatives. The power to represent the Company lies with the Management Board, and as such the power to delegate this should also remain with the Management Board.</p> <p>Finally, the requirement to file the description of the authority of each representatives is removed from the articles of association. Such filing is not a legal requirement and removing it will allow for more flexibility.</p>
<p><b>Article 17. Approval of decisions of the Management Board.</b></p> <p>1. Resolutions of the Management Board having an important impact on the identity or nature of the company or its business shall be subject to the prior approval of the General Meeting. Without prejudice to the provisions of article 2:107a of the Dutch Civil Code such resolutions include in any event:</p> <ul style="list-style-type: none"> <li>a. to transfer the business of the company or substantially the entire business of the company to a third party;</li> <li>b. to enter into or to terminate a lasting co-operation by the company as</li> </ul>	<p><b>Article 17. Approval of decisions of the Management Board.</b></p> <p>1. Resolutions of the Management Board having an important impact on the identity or nature of the company or its business shall be subject to the prior approval of the General Meeting. Without prejudice to the provisions of article 2:107a of the Dutch Civil Code such resolutions include in any event:</p> <ul style="list-style-type: none"> <li>a. to transfer the business of the company or substantially the entire business of the company to a third party;</li> <li>b. to enter into or to terminate a lasting co-operation by the company as</li> </ul>	<p>It is proposed to include paragraph 2(d)(III) to align with article 24 paragraph 6 of these articles of association.</p>

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<p>general partner with full liability in a limited partnership or general partnership, if such co-operation or the termination thereof is of far-reaching significance to the company; and</p> <p>c. the entering into any transaction or a number of related transactions with a value in excess of thirty-three (33) per cent of the assets as shown in the consolidated balance sheet of the company including its subsidiaries according to the most recently adopted Annual Accounts, which also includes undervalue transactions whereby the underlying value exceeds thirty-three (33) per cent of the assets as shown in the consolidated balance sheet of the company including its subsidiaries according to the most recently adopted Annual Accounts. Any transaction within the scope of this subsection c between the company and its direct or indirect wholly owned subsidiaries or between two or more direct or indirect wholly owned subsidiaries of the company will not require the approval of the General Meeting.</p>	<p>general partner with full liability in a limited partnership or general partnership, if such co-operation or the termination thereof is of far-reaching significance to the company; and</p> <p>c. the entering into any transaction or a number of related transactions with a value in excess of thirty-three (33) per cent of the assets as shown in the consolidated balance sheet of the company including its subsidiaries according to the most recently adopted Annual Accounts, which also includes undervalue transactions whereby the underlying value exceeds thirty-three (33) per cent of the assets as shown in the consolidated balance sheet of the company including its subsidiaries according to the most recently adopted Annual Accounts. Any transaction within the scope of this subsection c between the company and its direct or indirect wholly owned subsidiaries or between two or more direct or indirect wholly owned subsidiaries of the company will not require the approval of the General Meeting.</p>	

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<p>2. The following resolutions of the Management Board are subject to the prior approval of the Supervisory Board:</p> <ul style="list-style-type: none"> <li>a. decisions on the (strategic) priorities of the company, confirmation of the strategy of the company, deciding on the indication for the achievement of strategic priorities and the adoption of a finance and production plan for the company and any changes thereto;</li> <li>b. the establishment of branch offices and representative offices of the company and the discontinuation of such activities;</li> <li>c. any agreements between the company on the one side and a member of the Management Board or his management company on the other side;</li> <li>d. the entering into any transaction or a number of related transactions with a value in excess of one hundred and twenty five million Euro (EUR 125,000,000), which also includes undervalue transactions whereby the underlying value of the assets exceeds one hundred and twenty five million</li> </ul>	<p>2. The following resolutions of the Management Board are subject to the prior approval of the Supervisory Board:</p> <ul style="list-style-type: none"> <li>a. decisions on the (strategic) priorities of the company, confirmation of the strategy of the company, deciding on the indication for the achievement of strategic priorities and the adoption of a finance and production plan for the company and any changes thereto;</li> <li>b. the establishment of branch offices and representative offices of the company and the discontinuation of such activities;</li> <li>c. any agreements between the company on the one side and a member of the Management Board or his management company on the other side;</li> <li>d. the entering into any transaction or a number of related transactions with a value in excess of one hundred and twenty five million Euro (EUR 125,000,000), which also includes undervalue transactions whereby the underlying value of the assets exceeds one hundred and twenty five</li> </ul>	

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<p>Euro (EUR 125,000,000), provided that no approval of the Supervisory Board shall be required in case the company enters into any transaction or a number of related transactions with any of its direct or indirect wholly owned subsidiaries, or in case of any transaction between two or more direct or indirect wholly owned subsidiaries of the company;</p> <p>e. the approval of internal documents regulating the activities of the company's organs;</p> <p>f. the decision on the price (valuation) of assets and securities (other than shares in the capital of the company) issued or acquired if such valuation is required by law;</p> <p>g. decisions to grant share schemes or</p>	<p>million Euro (EUR 125,000,000), provided that no approval of the Supervisory Board shall be required:</p> <p>I. in case the company enters into any transaction or a number of related transactions with any of its direct or indirect wholly owned subsidiaries; <del>or</del></p> <p>II. in case of any transaction between two or more direct or indirect wholly owned subsidiaries of the company; <u>and</u></p> <p>III. <u>on an acquisition or disposal of shares in the share capital of the company or Depositary Receipts thereof as referred to in;</u></p> <p>e. the approval of internal documents regulating the activities of the company's <del>organs</del> <u>corporate bodies</u>;</p> <p>f. the decision on the price (valuation) of assets and securities (other than shares in the capital of the company) issued or acquired if such valuation is required by law;</p> <p>g. decisions to grant share schemes or</p>	



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<p>option schemes to persons other than the Managing Directors.</p> <p>3. Furthermore, each of the General Meeting and the Supervisory Board is entitled to require additional resolutions of the Management Board to be subject to its approval. These resolutions shall be clearly specified and notified to the Management Board in writing.</p> <p>4. The lack of approval referred to in paragraphs 1 through 3 of this article does not affect the authority of the Management Board or its Managing Director to represent the company.</p>	<p>option schemes to persons other than the Managing Directors.</p> <p>3. Furthermore, each of the General Meeting and the Supervisory Board is entitled to require additional resolutions of the Management Board to be subject to its approval. These resolutions shall be clearly specified and notified to the Management Board in writing.</p> <p>4. The lack of approval referred to in paragraphs 1 through 3 of this article <a href="#">17</a> does not affect the authority of the Management Board or its Managing Director to represent the company.</p>	
<p><b>Article 18. Absence or prevention.</b></p> <p>1. If the company has not been able to contact a Managing Director during a period of four weeks, such member shall be deemed absent.</p> <p>2. If a Managing Director is absent or prevented from performing his duties (ontstentenis of belet), the remaining Managing Directors shall be temporarily entrusted with the entire management of the company. If all Managing Directors are absent or prevented from performing their duties, the management of</p>	<p><b>Article 18. Absence or prevention.</b></p> <p><del>1. If the company has not been able to contact a Managing Director during a period of four weeks, such member shall be deemed absent.</del></p> <p><del>2. If a Managing Director is absent or prevented from performing his duties (ontstentenis of belet), the remaining Managing Directors shall be temporarily entrusted with the entire management of the company. If all Managing Directors are absent or prevented from performing their duties, the management of</del></p>	<p>It is proposed to update the absence and prevention clauses in line with Dutch market practice. The updated provision allows the Supervisory Board to designate a temporary Managing Director, not just when all Managing Directors are absent or prevented from performing their duties, but also if just one or more Managing Directors are absent or prevented from performing their duties.</p>

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<p>the company shall be temporarily entrusted to the Supervisory Board, which shall then be authorised to entrust the management temporarily to one or more persons, whether or not from among its members.</p>	<p><del>the company shall be temporarily entrusted to the Supervisory Board, which shall then be authorised to entrust the management temporarily to one or more persons, whether or not from among its members.</del></p> <p>1. <u>In the event that one or Managing Directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Managing Directors, the remaining Managing Directors or the only remaining Managing Directors shall temporarily be in charge of the management and the Supervisory Board shall have the right to designate one or more temporary Managing Directors. In the event that all Managing Directors are prevented from acting or there are vacancies for all Managing Directors, the Supervisory Board shall temporarily be in charge of the management, unless the Supervisory Board designates one or more temporary Managing Directors. If there are vacancies for all Managing Directors, the Supervisory Board shall take the necessary measures to make a definitive arrangement. The term prevented from acting means: (i) suspension; (ii) illness; and (iii) inaccessibility, in the events referred to under sub (ii) and (iii) without the possibility</u></p>	<p>Furthermore, the proposed amendment clarifies when a Managing Director is considered to be prevented from acting.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>3. If one or more of the Managing Directors is/are absent or prevented from performing his/their duties, all actions of, and the adoption of all resolutions by, the Management Board shall require the prior approval of the Supervisory Board.</p>	<p><u>of contact for a period of five (5) days between the member of the Management Board concerned and the Company, unless the Supervisory board sets a different term.</u></p> <p>2. <del>3.</del> If one or more of the Managing Directors is/are absent or prevented from performing his/their duties, all actions of, and the adoption of all resolutions by, the Management Board shall require the prior approval of the Supervisory Board.</p>	
<p><b>CHAPTER VII.</b> <b>Supervisory Board.</b> <b>Article 19. Number of members.</b> The company shall have a Supervisory Board consisting of one or more individuals. The General Meeting shall determine the number of Supervisory Directors.</p>	<p><b>CHAPTER VII.</b> <b>Supervisory Board.</b> <b>Article 19. Number of members.</b> The company shall have a Supervisory Board consisting of <del>one</del><u>three</u> or more individuals. The <del>General Meeting</del><u>Supervisory Board</u> shall determine the number of Supervisory Directors.</p>	<p>It is proposed that the minimum size of the Supervisory board is increased to three individuals, which is considered to be a more appropriate minimum size for the Supervisory Board.</p> <p>It is furthermore proposed that the Supervisory Board shall determine the size of the Supervisory Board. This is in line with the Dutch Corporate Governance Code.</p>
<p><b>Article 20. Appointment.</b> 1. The General Meeting shall appoint the members of the Supervisory Board from a binding nomination, to be drawn up by the</p>	<p><b>Article 20. Appointment.</b> 1. The General Meeting shall appoint the <del>members of the</del>Supervisory <del>Board</del><u>Directors</u> from a binding nomination, to be drawn up</p>	<p>It is proposed to amend paragraph 2 to simplify the procedure of appointing new Supervisory Directors and to align with current practice within the Company.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>Supervisory Board. If the nomination contains one candidate, the resolution regarding the nomination will result in the appointment of such candidate, unless the General Meeting deprives the nomination of its binding character in accordance with paragraph 2 of this article 20.</p> <p>2. As soon as a function of a member of the Supervisory Board is or becomes vacant, the Management Board shall request the Supervisory Board in writing to draw up a list of nominees. A list of nominees drawn up by the Supervisory Board within four weeks after having received a written request thereto, shall be binding to the General Meeting. The General Meeting, however, may deprive the list of nominees of its binding character by resolution adopted with a majority of two-thirds of the votes cast in the meeting, representing more than half of the issued capital. If the Supervisory Board does not draw up a list of nominees in time or there is no Supervisory Director in function, the General Meeting shall be authorised to appoint the members of the Supervisory</p>	<p>by the Supervisory Board. If the nomination contains one candidate, the resolution regarding the nomination will result in the appointment of such candidate, unless the General Meeting <del>deprives</del><u>overrules</u> the nomination of its binding character in accordance with paragraph 2 of this article 20.</p> <p>2. <del>As soon as a function of a member of the Supervisory Board is or becomes vacant, the Management Board shall request the Supervisory Board in writing to draw up a list of nominees. A list of nominees drawn up by the Supervisory Board within four weeks after having received a written request thereto, shall be binding to the General Meeting. If a Supervisory Director is to be appointed, the Supervisory Board shall make a binding nomination. The General Meeting, however, may deprive the list of nominees of its binding character by resolution adopted with a majority of two-thirds of the votes cast in the meeting, representing more than half of the issued capital. The General Meeting may at all times overrule the binding nomination by a resolution adopted by a majority of two-</del></p>	<p>Furthermore, it is proposed to foresee in the situation when the General Meeting overrules the binding nomination by the Supervisory Board, but that majority does not represent more than half of the issued share capital. It is proposed that a new general meeting will be convened at which the resolution to overrule the binding nomination may be adopted by a simple majority of the votes cast, regardless of the issued share capital represented by that majority.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>Board at its own discretion.</p> <p>3. A Supervisory Director shall be appointed for a period ending at the time of closing of the Annual Meeting to be held in the year to be determined by the General Meeting at the appointment of that Supervisory Director, which shall not exceed the fourth year after the year in which that</p>	<p><u>thirds of the votes cast, provided that the majority represents more than half of the issued share capital. If a majority of the votes are cast in favour of overruling the binding nomination, but that majority does not represent more than half of the issued share capital, a new General Meeting may be convened at which the resolution to overrule the binding nomination may be adopted by a simple majority of the votes cast, regardless of the issued share capital represented by that majority.</u> <del>If the Supervisory Board does not draw up a list of nominees in time or there is no Supervisory Director in function, If the Supervisory Board does not make a binding nomination,</del> the General Meeting shall be authorised to appoint the <del>members of the</del> Supervisory <del>Board</del><u>Directors</u> at its own discretion.</p> <p>3. A Supervisory Director shall be appointed for a period ending at the time of closing of the Annual Meeting to be held in the year to be determined by the General Meeting at the appointment of that Supervisory Director, which shall not exceed the fourth year after the year in which that</p>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>Supervisory Director was appointed. At the appointment of a Supervisory Director, the General Meeting may decide that such Supervisory Director shall be appointed for a shorter period of time. A Supervisory Director may be reappointed for any term by virtue of this article 20.3.</p>	<p>Supervisory Director was appointed. At the appointment of a Supervisory Director, the General Meeting may decide that such Supervisory Director shall be appointed for a shorter period of time. A Supervisory Director may be reappointed for any term by virtue of this article <del>20.3</del><a href="#">20 paragraph 3</a>.</p>	
<p><b>Article 22. Remuneration.</b> The General Meeting shall determine the remuneration for each member of the Supervisory Board.</p>	<p><b>Article 22. Remuneration.</b> The General Meeting shall determine the remuneration for each member of the Supervisory Board <a href="#">within the remuneration policy as adopted by the General Meeting</a>.</p>	<p>It is proposed anticipate on upcoming legislation and as such to include a reference to the remuneration policy as adopted by the General Meeting. The obligation to adopt a remuneration policy for the Supervisory Board is part of the European Shareholders Directive, which is to be implemented in the Netherlands on 10 June 2019 at the latest.</p>
<p><b>Article 24. Proceedings and decision-making process.</b></p> <p>1. The Supervisory Board shall elect a chairman from among its members, and a deputy chairman who shall take the place of the chairman in the latter's absence. The chairman shall appoint a secretary, who need not be a member of the Supervisory Board, and make arrangements for his substitution in case of absence.</p> <p>2. In the absence of the chairman and the</p>	<p><b>Article 24. Proceedings and decision-making process.</b></p> <p>1. The Supervisory Board shall elect a chairman from among its members, and a deputy chairman who shall take the place of the chairman in the latter's absence. The chairman shall appoint a secretary, who need not be a member of the Supervisory Board, and make arrangements for his substitution in case of absence.</p> <p>2. In the absence of the chairman and the</p>	<p>It is proposed to amend paragraph 6 to align with other amendments in these articles, by:</p> <ul style="list-style-type: none"> <li>removing paragraph (viii) (old) regarding the authorised representatives in line with the amendment of article 16 paragraph 2;</li> <li>amending paragraph (ix) and (x) (new) to reflect the amendments of article 18; and</li> <li>amending paragraph (xiii) (new) to reflect the proposed amendments in article 30 (new).</li> </ul>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>deputy chairman at a meeting, the meeting shall itself designate a chairman.</p> <p>3. The Supervisory Board shall meet whenever, any one or more Supervisory Directors, or the Management Board deem(s) such necessary.</p> <p>4. In addition to physical meetings, Supervisory Board meetings can also be held by conference calls or video conference.</p> <p>5. The secretary shall keep minutes of the proceedings at meetings of the Supervisory Board. The minutes shall be adopted in the same meeting or in a following meeting of the Supervisory Board and shall be signed by the chairman and the secretary as evidence thereof.</p> <p>6. Without prejudice to the provisions of these articles of association and/or Dutch law, the following resolutions of the Supervisory Board can only be adopted by a simple majority of the votes cast in a meeting in which at least seventy-five (75) per cent of the Supervisory Directors in office are present or represented:</p> <p>(i) to approve decisions on the (strategic) priorities of the company,</p>	<p>deputy chairman at a meeting, the meeting shall itself designate a chairman.</p> <p>3. The Supervisory Board shall meet whenever, any one or more Supervisory Directors, or the Management Board deem(s) such necessary.</p> <p>4. In addition to physical meetings, Supervisory Board meetings can also be held by conference calls or video conference.</p> <p>5. The secretary shall keep minutes of the proceedings at meetings of the Supervisory Board. The minutes shall be adopted in the same meeting or in a following meeting of the Supervisory Board and shall be signed by the chairman and the secretary as evidence thereof.</p> <p>6. Without prejudice to the provisions of these articles of association and/or Dutch law, the following resolutions of the Supervisory Board can only be adopted by a simple majority of the votes cast in a meeting in which at least seventy-five (75) per cent of the Supervisory Directors in office are present or represented:</p> <p>(i) to approve decisions on the (strategic) priorities of the company,</p>	<p>It is proposed to amend paragraph 7 to clarify that a Supervisory Director with a conflict of interest is not taken into account when establishing a quorum under these articles of association. This is to prevent that the existence of a conflict of interest could block the adoption of a valid resolution.</p> <p>It is proposed to amend paragraph 8 to align the procedure of not meeting the quorum with the amended procedure for the Management Board as laid down in article 15 paragraph 8.</p> <p>Finally, it is proposed to amend paragraph 10 to simplify the procedure of adopting written Supervisory Board resolutions, aligning with practice within the Company.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>confirmation of the strategy of the company, deciding on the indication for the achievement of strategic priorities and the adoption of a finance and production plan for the company and any changes thereto as referred to in article 17, paragraph 2 sub a;</p> <p>(ii) to approve the entering into any transaction or a number of related transactions with a value in excess of one hundred and twenty five million Euro (EUR 125,000,000), which also includes undervalue transactions whereby the underlying value of the assets exceeds one hundred and twenty five million Euro (EUR 125,000,000), provided that this article shall not apply:</p> <p>I. in case the company enters into any transaction or a number of related transactions with any of its direct or indirect wholly owned subsidiaries;</p> <p>II. in case of any transaction between two or more direct or indirect wholly owned</p>	<p>confirmation of the strategy of the company, deciding on the indication for the achievement of strategic priorities and the adoption of a finance and production plan for the company and any changes thereto as referred to in article 17 paragraph 2 sub a;</p> <p>(ii) to approve the entering into any transaction or a number of related transactions with a value in excess of one hundred and twenty five million Euro (EUR 125,000,000), which also includes undervalue transactions whereby the underlying value of the assets exceeds one hundred and twenty five million Euro (EUR 125,000,000), provided that this article shall not apply:</p> <p>I. in case the company enters into any transaction or a number of elated transactions with any of its direct or indirect wholly owned subsidiaries;</p> <p>II. in case of any transaction between two or more direct or indirect wholly owned</p>	



ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>subsidiaries of the company; and</p> <p>III. on an acquisition or disposal of shares in the share capital of the company or depository receipts thereof as referred to in article 9;</p> <p>(iii) to exercise any rights that accrue to the Supervisory Board in accordance with Dutch law or these articles of association in respect of the General Meeting;</p> <p>(iv) to suspend any Managing Director as referred to in article 13, paragraph 2;</p> <p>(v) to approve the rules regarding the decision making process of the Management Board as referred to in article 15 paragraph 2;</p> <p>(vi) to approve the allocation of duties between the Managing Directors as referred to in article 15 paragraph 3;</p> <p>(vii) to adopt resolutions which have not been adopted by the Management Board due to tie of votes as referred to in article 15 paragraph 8;</p> <p>(viii) to propose the appointment of authorised representatives of the</p>	<p>subsidiaries of the company; and</p> <p>III. on an acquisition or disposal of shares in the share capital of the company or <del>depository</del> <u>Depository</u> Receipts thereof as referred to in article 9;</p> <p>(iii) to exercise any rights that accrue to the Supervisory Board in accordance with Dutch law or these articles of association in respect of the General Meeting;</p> <p>(iv) to suspend any Managing Director as referred to in 13 paragraph 2;</p> <p>(v) to approve the rules regarding the decision making process of the Management Board as referred to in 15 paragraph 2;</p> <p>(vi) to approve the allocation of duties between the Managing Directors as referred to in 15 paragraph 3;</p> <p>(vii) to adopt resolutions which have not been adopted by the Management Board due to tie of votes as referred to in 15 paragraph 8;</p> <p><del>(viii) — to propose the appointment of</del></p>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>company (procuratiehouders) as referred to in article 16 paragraph 2;</p> <p>(ix) to approve decisions of the Management Board to grant share schemes or option schemes to persons other than the Managing Directors as referred to in article 17 paragraph 2 sub (g);</p> <p>(x) to entrust the management of the company temporarily to one or more persons if all the Managing Directors are absent or prevented from performing their duties as referred to in article 18 paragraph 2;</p> <p>(xi) to approve any and all resolutions of the Management Board taken at the time that one or more of the Managing Directors is/are absent or prevented from performing his/their duties as referred to in article 18 paragraph 3;</p> <p>(xii) to adopt rules regarding the Audit Committee and the Nomination and Remuneration Committee and any other Committee as referred to in</p>	<p><del>authorised representatives of the company (procuratiehouders) as referred to in article 16 paragraph 2;</del></p> <p><del>(ix)</del> → <u>(viii)</u> to approve decisions of the Management Board to grant share schemes or option schemes to persons other than the Managing Directors as referred to in 17 paragraph 2 sub g;</p> <p><del>(x)</del> → <u>(ix)</u> to entrust the management of the company temporarily to one or more persons if <del>all the</del> <u>one or more</u> Managing Directors are absent or prevented from performing their duties as referred to in article 18 paragraph 2;</p> <p><del>(xi)</del> → <u>(x)</u> to approve any and all resolutions of the Management Board taken at the time that one or more <u>, but not all</u> of the Managing Directors is/are absent or prevented from performing his/their duties as referred to in 18 paragraph 3;</p> <p><del>(xii)</del> → <u>(xi)</u> to adopt rules regarding the Audit Committee and the Nomination and Remuneration Committee and</p>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>article 23 paragraph 3, any amendment of such rules and to institute or abolish any other Committee mentioned in article 23 paragraph 3;</p> <p>(xiii) to propose to the General Meeting which part of the profits earned in a financial year shall be added to the reserves and the allocation of the remaining profits as referred to in article 28 paragraph 1; and</p> <p>(xiv) to propose to the General Meeting to pay an interim dividend as referred to in article 28 paragraph 4.</p> <p>7. Without prejudice to the provisions of these articles of association and/or Dutch law, all resolutions of the Supervisory Board, except those set out in paragraph 6 of this article shall be adopted by a simple majority of the votes cast in a meeting in which at least half of the Supervisory Directors in office are present or represented.</p>	<p>any other Committee as referred to in 23 paragraph 3, any amendment of such rules and to institute or abolish any other Committee mentioned in 23 paragraph 3;</p> <p><del>(xiii)</del> <u>(xii)</u> to propose to the General Meeting which part of the profits earned in a financial year shall be added to the reserves and the allocation of the remaining profits as referred to in article 30 paragraph 1; and</p> <p><del>(xiv)</del> <u>(xiii)</u> to <del>propose</del> <u>approve the resolution of the Management Board</u> to pay an interim <del>dividend</del> <u>distribution</u> as referred to in article <del>28</del> <u>30</u> paragraph <del>4</del> <u>5</u>.</p> <p>7. Without prejudice to the provisions of these articles of association and/or Dutch law, all resolutions of the Supervisory Board, except those set out in paragraph 6 of this article <u>24</u> shall be adopted by a simple majority of the votes cast in a meeting in which at least half of the Supervisory Directors in office are present or represented, <u>provided that any Supervisory Director with a conflict of interest as</u></p>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>8. If the quorum requirements set out in paragraphs 6 and 7 are not met in a meeting, a second meeting shall be held no later than seven days after the first meeting, to which meeting the same quorum requirements apply. If at that second meeting these quorum requirements are not met, a third meeting shall be convened within seven days after the date of the second meeting. In the third meeting valid resolutions can be adopted, regardless if the quorum requirements set out in paragraphs 6 and 7 are met in the third meeting, provided the resolutions set out in paragraphs 6 and 7 shall be adopted by a simple majority of the votes cast in the meeting.</p> <p>9. A Supervisory Director may be represented by another Supervisory Director authorised in writing. The expression: "in writing" for the purpose of this article shall mean a written proxy, which may be transmitted by way of electronic means of communication. A Supervisory Director may not act as representative for more than one</p>	<p><u>referred to in 24 paragraph 12, is not taken into account when establishing this quorum.</u></p> <p>8. If the quorum requirements set out in paragraphs 6 and 7 are not met in a meeting, a <del>second</del> <u>new</u> meeting <u>will be convened.</u> <del>shall be held no later than seven days after the first meeting, to which meeting the same quorum requirements apply. If at that second meeting these quorum requirements are not met, a third meeting shall be convened within seven days after the date of the second meeting. In the third meeting valid resolutions can be adopted, regardless if the quorum requirements set out in paragraphs 6 and 7 are met in the third meeting, provided the resolutions set out in paragraphs 6 and 7 shall be adopted by a simple majority of the votes cast in the meeting.</del></p> <p>9. A Supervisory Director may be represented by another Supervisory Director authorised in writing. The expression: "in writing" for the purpose of this article shall mean a written proxy, which may be transmitted by way of electronic means of communication. A Supervisory Director may not act as representative for more than one</p>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
10.	Supervisory Director. The Supervisory Board may also adopt resolutions in writing without holding a meeting. The secretary shall draw up a report regarding a resolution thus adopted and shall circulate that report amongst all Supervisory Directors. The report shall be signed by all Supervisory Directors indicating their vote: "yes", "no" or "abstain".	10. Supervisory Director. The Supervisory Board may also adopt resolutions in writing without holding a meeting. <del>The secretary shall draw up a report regarding a resolution thus adopted and shall circulate that report amongst all Supervisory Directors. The report shall be signed by all Supervisory Directors indicating their vote: "yes", "no" or "abstain".</del>	
11.	The Supervisory Board shall meet together with the Management Board as often as any Supervisory Director or any Managing Director deems necessary.	11. The Supervisory Board shall meet together with the Management Board as often as any Supervisory Director or any Managing Director deems necessary.	
12.	A Supervisory Director shall not participate in the deliberation and decision- making process if that Supervisory Director has a direct or indirect personal interest which conflicts with the interest of the company. If, as a result hereof, no Supervisory Board resolution can be adopted, the resolution shall be adopted by the General Meeting.	12. A Supervisory Director shall not participate in the deliberation and decision- making process if that Supervisory Director has a direct or indirect personal interest which conflicts with the interest of the company. If, as a result hereof, no Supervisory Board resolution can be adopted, the resolution shall be adopted by the General Meeting.	
13.	The Supervisory Board shall adopt a set of rules, regarding, amongst other things, the allocation of duties of the Supervisory Directors, the decision- making of the Supervisory Board and the relationship	13. The Supervisory Board shall adopt a set of rules, regarding, amongst other things, the allocation of duties of the Supervisory Directors, the decision- making of the Supervisory Board and the relationship with	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
with the Management Board and the General Meeting.	the Management Board and the General Meeting.	
	<p><u><b>Article 25. Absence or prevention.</b></u></p> <p>1. <u>In the event that one or more Supervisory Directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Supervisory Directors, the remaining Supervisory Directors or the only remaining member of the Supervisory Board shall temporarily be in charge of the supervision and the Supervisory Board shall have the right to designate one or more temporary Supervisory Directors. In the event that all Supervisory Directors are prevented from acting or there are vacancies for all Supervisory Directors, the Management Board shall designate one or more temporary Supervisory Directors. If there are vacancies for all Supervisory Directors, the temporary Supervisory Directors shall take the necessary measures to make a definitive arrangement. The term prevented from acting means: (i) suspension; (ii) illness;</u></p>	<p>It is proposed to include an absence or prevention clause for Supervisory Directors in line with the amended clause for Managing Directors. This proposal anticipates proposed legislative changes of Dutch corporate law which will require Dutch companies to include absence or prevention clauses for supervisory boards.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><u>and (iii) inaccessibility, in the events referred to under sub (ii) and (iii) without the possibility of contact for a period of five (5) days between the member of the Supervisory Board concerned and the Company, unless the Supervisory Board sets a different term.</u></p>	
	<p><u><b>Article 26. Indemnity.</b></u></p> <p>1. <u>Unless Dutch law provides otherwise, current and former Managing Directors and Supervisory Directors are reimbursed for:</u></p> <ul style="list-style-type: none"> <li>a. <u>the reasonable costs of conducting a defence against claims resulting from an act or omission in performing their duties or in performing other duties the company has asked them to fulfil;</u></li> <li>b. <u>any compensation or financial penalties they owe as a result of an act or omission as referred to in a;</u></li> <li>c. <u>any amounts they owe under settlements they have reasonably entered into in connection with an act or omission as referred to in a;</u></li> <li>d. <u>the reasonable costs of other proceedings in which they are involved as a current or former</u></li> </ul>	<p>In accordance with Dutch market practice, it is proposed to include an indemnity clause for Managing Directors and Supervisory Directors, similar to other Dutch listed companies.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<p><a href="#">Managing Director or Supervisory Director, except for proceedings in which they are primarily asserting their own claims;</a></p> <p>e. <a href="#">tax damage due to reimbursements in accordance with this article.</a></p>	
<p><b>CHAPTER VIII.</b> <b>Annual Accounts. Profits.</b> <b>Article 25. Financial year. Drawing up of the Annual Accounts. Deposition for inspection. Accountant.</b></p> <ol style="list-style-type: none"> <li>1. The financial year of the company shall be the calendar year.</li> <li>2. If the company has issued securities which are traded on a regulated market as mentioned in the Financial supervision act, the Management Board shall draw up Annual Accounts and shall make these available for inspection to the shareholders and the Depository Receipt Holders not later than four months after the end of the financial year, which period cannot be extended. If the company has not issued securities as mentioned in the previous sentence, the period mentioned in that sentence shall be five months, subject to extension of this period by not more than six</li> </ol>	<p><b>CHAPTER I.</b> <b>Annual Accounts. Profits.</b> <b>Article <del>25</del>27. Financial year. Drawing up of the Annual Accounts. Deposition for inspection. Accountant.</b></p> <ol style="list-style-type: none"> <li>1. The financial year of the company shall be the calendar year.</li> <li>2. If the company has issued securities which are traded on a regulated market as mentioned in the Financial supervision act, the Management Board shall draw up Annual Accounts and shall make these available for inspection to the shareholders and the <del>Depository</del><a href="#">Depository</a> Receipt Holders not later than four months after the end of the financial year, which period cannot be extended. If the company has not issued securities as mentioned in the previous sentence, the period mentioned in that sentence shall be five months, subject to extension of this period by not more than <del>six</del><a href="#">five</a></li> </ol>	<p>The period of extension as referred to in paragraph 2 has been decreased from six months to five months in line with current Dutch corporate law.</p>



ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>months by the General Meeting in case of extraordinary circumstances.</p> <p>3. Within the period mentioned in paragraph 2 the Management Board shall also make the Annual Report available for inspection by the shareholders and the Depository Receipt Holders. If the company has issued securities which are traded on a regulated market as mentioned in the Financial supervision act, the Annual Accounts and the Annual Report will also be made publicly available by the company within four months after the end of the financial year.</p> <p>4. The Annual Accounts shall be signed by all the members of the Management Board and the Supervisory Board; if the signature of one or more of them is lacking, this shall be stated and reasons therefore shall be given.</p>	<p>months by the General Meeting in case of extraordinary circumstances.</p> <p>3. Within the period mentioned in paragraph 2 the Management Board shall also make the Annual Report available for inspection by the shareholders and the <del>Depository</del><a href="#">Depository</a> Receipt Holders. If the company has issued securities which are traded on a regulated market as mentioned in the Financial supervision act, the Annual Accounts and the Annual Report will also be made publicly available by the company within four months after the end of the financial year.</p> <p>4. The Annual Accounts shall be signed by all the members of the Management Board and the Supervisory Board; if the signature of one or more of them is lacking, this shall be stated and reasons therefore shall be given.</p>	
<p><b>Article 26. Accountant.</b></p> <p>1. The General Meeting shall appoint an Accountant to audit the Annual Accounts.</p>	<p><b>Article <del>26</del><a href="#">28</a>. Accountant.</b></p> <p>1. The General Meeting shall <del>appoint</del><a href="#">instruct</a> an Accountant to audit the Annual Accounts. <a href="#">If the General Meeting fails to issue the instructions to the auditor, the Supervisory Board is authorised to do so.</a></p>	<p>It is proposed to align the procedure if the General Meeting fails to issue instructions to the auditor with Dutch law.</p>

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<p><b>Article 28. Profits.</b></p> <ol style="list-style-type: none"> <li>On proposal of the Supervisory Board, the General Meeting shall determine which part of the profits earned in a financial year shall be added to the reserves and the allocation of the remaining profits.</li> <li>Distributions can only take place up to the amount of the Distributable part of the net assets.</li> <li>Distribution of profits shall take place after the adoption of the Annual Accounts from which it appears it is approved.</li> <li>On proposal of the Supervisory Board, the General Meeting may resolve to pay an interim dividend, subject to due observance of paragraph 2 as appears from interim financial statements to be signed by all Managing Directors. If the signature of one or more of them is lacking, this shall be stated and the reasons given. The company shall deposit the interim financial statements within eight days after the resolution to pay interim dividend is announced.</li> </ol>	<p><b>Article <del>28</del><sup>30</sup>. Profits.</b></p> <ol style="list-style-type: none"> <li>On proposal of the Supervisory Board, the General Meeting shall determine which part of the profits earned in a financial year shall be added to the reserves and the allocation of the remaining profits.</li> <li>Distributions can only take place up to the amount of the Distributable part of the net assets.</li> <li>Distribution of profits shall take place after the adoption of the Annual Accounts from which it appears it is approved.</li> <li><u>No distributions are made on shares held by the company, unless those shares are subject to a right of usufruct or a right of pledge.</u></li> <li><del>4. On proposal,</del> <u>Subject to the approval</u> of the Supervisory Board, the <del>General Meeting</del><u>Management Board</u> may resolve to pay an interim <del>dividend, subject to</del><u>distribution with</u> due observance of paragraph 2 as appears from interim financial statements to be signed by all Managing Directors. If the signature of one or more of them is lacking, this shall be stated and the reasons given. The company shall deposit the interim financial statements within eight days after the resolution to pay interim <del>dividend</del><u>distribution</u> is announced.</li> </ol>	<p>Pursuant to Dutch law, distributions are made on shares held by the Company, unless the articles of association state otherwise. It is proposed to include paragraph 4 (new) to clarify that no distributions may be made on shares held by the company, unless those shares are subject to a right of usufruct or a right of pledge.</p> <p>It is proposed to change the procedure for interim distributions. Allowing the Management Board to resolve on interim distributions provides for more flexibility and avoids the need to convene a general meeting to resolve on distributions. This is in accordance with Dutch market practice.</p>

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<p>5. On proposal of the Supervisory Board, the General Meeting may, subject to due observance of paragraph 2, resolve to make payments to the charge of any reserve which need not to be maintained by virtue of the law.</p> <p>6. A claim of a shareholder for payment of a dividend shall be barred after five years have elapsed.</p>	<p>6. <del>5.</del> On proposal of the Supervisory Board, the General Meeting may, subject to due observance of paragraph 2, resolve to make payments to the charge of any reserve which need not to be maintained by virtue of the law.</p> <p>7. <del>6.</del> A claim of a shareholder for payment of a <del>dividend</del><u>distribution</u> shall be barred after five years have elapsed.</p>	
<p><b>Article 30. Other General Meetings of Shareholders.</b></p> <p>1. Other General Meetings of Shareholders shall be held as often as the Management Board or the Supervisory Board deems such necessary.</p> <p>2. Shareholders and/or Depository Receipt Holders, representing in the aggregate at least one tenth of the issued capital, may request the Management Board or the Supervisory Board to convene a General Meeting of Shareholders, stating the subjects to be discussed. If the Management Board or the Supervisory Board has not convened a meeting within four weeks in such a manner that the meeting can be held within six weeks after the request, the persons who made the request shall be authorised to convene a meeting themselves, subject to the applicable Dutch Civil Code provisions.</p>	<p><b>Article <del>30</del><u>32</u>. Other General Meetings of Shareholders.</b></p> <p>1. Other General Meetings of Shareholders shall be held as often as the Management Board or the Supervisory Board deems such necessary.</p> <p>2. Shareholders and/or <del>Depository</del><u>Depository</u> Receipt Holders, representing in the aggregate at least one tenth of the issued capital, may request the Management Board or the Supervisory Board to convene a General Meeting of Shareholders, stating the subjects to be discussed. If the Management Board or the Supervisory Board has not convened a meeting within <del>within four weeks in such a manner that the meeting can be held within six weeks after the request</del><u>the relevant period as required by law</u>, the persons who made the request shall be authorised to convene a meeting themselves,</p>	<p>It is proposed to amend paragraph 2 to align with Dutch law.</p>

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	subject to the applicable Dutch Civil Code provisions.	
<p><b>Article 35. Minutes. Records.</b></p> <p>1. Minutes shall be kept of the proceedings at every General Meeting of Shareholders by a secretary to be designated by the chairman. Those minutes shall, upon request, be made available to the shareholders and Depository Receipt Holders ultimately three months after the General Meeting of Shareholders. During a period of three months, shareholders have the right to comment. Following this, the minutes shall be adopted by the chairman and the secretary and shall be signed by them as evidence thereof.</p> <p>2. The company shall record for each adopted resolution:</p> <ol style="list-style-type: none"> <li>the number of shares for which valid votes have been cast;</li> <li>the percentage of the issued share capital which is represented by the shares mentioned under a.;</li> <li>the total number of validly issued votes;</li> <li>the number of votes which has been</li> </ol>	<p><b>Article <del>35</del>37. Minutes. Records.</b></p> <p>1. Minutes shall be kept of the proceedings at every General Meeting of Shareholders by a secretary to be designated by the chairman. Those minutes shall, upon request, be made available to the shareholders and <del>Depository</del><u>Depository</u> Receipt Holders ultimately three months after the General Meeting of Shareholders. During a period of three months, shareholders have the right to comment. Following this, the minutes shall be adopted by the chairman and the secretary and shall be signed by them as evidence thereof.</p> <p>2. The company shall record for each adopted resolution:</p> <ol style="list-style-type: none"> <li>the number of shares for which valid votes have been cast;</li> <li>the percentage of the issued share capital which is represented by the shares mentioned under a;</li> <li>the total number of validly issued votes;</li> <li>the number of votes which has been</li> </ol>	<p>It is proposed to remove the provision that notarial minutes of the proceedings of the meeting are co-signed by the chairman. It is sufficient for notarial minutes to be signed by the civil-law notary only.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>issued in favour and against the resolution and the number of abstained votes.</p> <p>3. The chairman or the person who has convened the meeting may determine that notarial minutes shall be drawn up of the proceedings of the meeting. The notarial minutes shall be co-signed by the chairman.</p> <p>4. The Management Board shall keep a record of the resolutions made. The record shall be deposited at the offices of the company for inspection by the shareholders and the Depository Receipt Holders. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.</p> <p>5. Resolutions made in the General Meeting of Shareholders shall be posted on the company's website not later than on the fifteenth day following the day of the relevant meeting and shall be available on the website for at least one year.</p>	<p>issued in favour and against the resolution and the number of abstained votes.</p> <p>3. The chairman or the person who has convened the meeting may determine that notarial minutes shall be drawn up of the proceedings of the meeting. <del>The notarial minutes shall be co-signed by the chairman.</del></p> <p>4. The Management Board shall keep a record of the resolutions made. The record shall be deposited at the offices of the company for inspection by the shareholders and the <del>Depository</del><u>Depository</u> Receipt Holders. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.</p> <p>5. Resolutions made in the General Meeting of Shareholders shall be posted on the company's website not later than on the fifteenth day following the day of the relevant meeting and shall be available on the website for at least one year.</p>	
<p><b>Article 37. Voting Rights.</b></p> <p>1. Resolutions of the General Meeting shall be adopted by a simple majority of the votes cast in the meeting, unless the law or the articles of association explicitly require a greater majority.</p>	<p><b>Article <del>37</del><u>39</u>. Voting Rights.</b></p> <p>1. Resolutions of the General Meeting shall be adopted by a simple majority of the votes cast in the meeting, unless the law or the articles of association explicitly require a greater majority.</p>	<p>It is proposed to amend paragraph 1 to align with the Dutch law and avoid requiring changes to the articles of association as a result of changes to Dutch law.</p>

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>The General Meeting can only adopt valid resolutions, if in the meeting more than twenty-five percent (25%) of the issued share capital is present or represented. If in a meeting not more than twenty-five percent (25%) of the share capital is represented, a second meeting shall be convened, to be held no later than four weeks after the first meeting.</p> <p>In the second meeting valid resolutions can be adopted with respect to the proposals placed on the agenda for the first meeting, regardless the amount of share capital represented in the second meeting. The notice convening the second meeting shall indicate and set forth the reasons why at such second meeting a resolution may be adopted irrespective of the share capital represented at the meeting.</p> <p>2. If in an election of persons a majority is not obtained, a second vote shall be taken. If votes in such second vote are equal in an election between two persons, it shall be decided by lot who is elected.</p> <p>3. If there is a tie of votes in a vote other than a vote for the election of persons, the proposal is thus rejected.</p> <p>4. All votes may be cast orally. If it concerns an election of persons, a person present at the</p>	<p>The General Meeting can only adopt valid resolutions, if in the meeting more than twenty-five percent (25%) of the issued share capital is present or represented. If in a meeting not more than twenty-five percent (25%) of the share capital is represented, a second meeting shall be convened, to be held no later than <del>four</del><u>six</u> weeks after the first meeting.</p> <p>2. In the second meeting valid resolutions can be adopted with respect to the proposals placed on the agenda for the first meeting, regardless the amount of share capital represented in the second meeting. The notice convening the second meeting shall indicate and set forth the reasons why at such second meeting a resolution may be adopted irrespective of the share capital represented at the meeting.</p> <p>3. <del>2.</del> If in an election of persons a majority is not obtained, a second vote shall be taken. If votes in such second vote are equal in an election between two persons, it shall be decided by lot who is elected.</p> <p>4. <del>3.</del> If there is a tie of votes in a vote other than a vote for the election of persons, the proposal is thus rejected.</p> <p>5. <del>4.</del> All votes may be cast orally. If it concerns an election of persons, a person present at the</p>	

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<p>meeting and entitled to vote, can demand a vote by a secret ballot. Voting by secret ballot shall take place by means of secret, unsigned ballot papers.</p> <p>5. Abstentions and invalid votes shall not be counted as votes.</p> <p>6. Voting by acclamation shall be possible if none of the persons present and entitled to vote objects against it.</p> <p>7. The chairman's decision at the General Meeting of Shareholders on the result of a vote shall be final and binding. The same shall apply to the contents of an adopted resolution insofar as the same arises out of an unwritten proposal. If, however, the correctness of that decision is challenged immediately after its pronouncement, a new vote shall be taken if either the majority of the persons present and entitled to vote, or, if the original vote was not taken by roll call or in writing, any person present and entitled to vote, so desires. The original vote shall have no legal consequences as a result of the new vote.</p>	<p>meeting and entitled to vote, can demand a vote by a secret ballot. Voting by secret ballot shall take place by means of secret, unsigned ballot papers.</p> <p>6. <del>5.</del> Abstentions and invalid votes shall not be counted as votes.</p> <p>7. <del>6.</del> Voting by acclamation shall be possible if none of the persons present and entitled to vote objects against it.</p> <p>8. <del>7.</del> The chairman's decision at the General Meeting of Shareholders on the result of a vote shall be final and binding. The same shall apply to the contents of an adopted resolution insofar as the same arises out of an unwritten proposal. If, however, the correctness of that decision is challenged immediately after its pronouncement, a new vote shall be taken if either the majority of the persons present and entitled to vote, or, if the original vote was not taken by roll call or in writing, any person present and entitled to vote, so desires. The original vote shall have no legal consequences as a result of the new vote.</p>	

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<p><b>Article 39. Competency of the General Meeting.</b></p> <p>In accordance with Dutch law and these articles of association, the General Meeting is authorised to adopt resolutions in respect of the following issues:</p> <ul style="list-style-type: none"> <li>a. to issue shares and determine the price and further conditions of such issuance as referred to in articles 6 and 7;</li> <li>b. to limit or exclude any pre-emption rights as referred to in article 7, paragraph 3;</li> <li>c. to authorise the Management Board to acquire shares in the capital of the company as referred to in article 9, paragraph 4;</li> <li>d. to appoint the Managing Directors as referred to in article 12, paragraph 2;</li> <li>e. to adopt the policy on the remuneration of the Management Board as referred to in article 14 paragraph 1;</li> <li>f. to approve the resolutions referred to in article 17, paragraph 1;</li> <li>g. to appoint the Supervisory Directors as referred to in article 20, paragraph 1;</li> </ul>	<p><b>Article <del>39</del><sup>41</sup>. Competency of the General Meeting.</b></p> <p>In accordance with Dutch law and these articles of association, the General Meeting is authorised to adopt resolutions, <u>amongst others and notwithstanding the General Meeting's competency under Dutch law</u>, in respect of the following issues:</p> <ul style="list-style-type: none"> <li>a. to <u>(authorise the Management Board to)</u> issue shares and determine the price and further conditions of such issuance as referred to in articles 6 and 7;</li> <li>b. to <u>(authorise the Management Board to)</u> limit or exclude any pre-emption rights as referred to in article 7<del>7</del> paragraph 3;</li> <li>c. to authorise the Management Board to acquire shares in the capital of the company as referred to in article 9<del>9</del> paragraph 3;</li> <li>d. to appoint the Managing Directors as referred to in article 12<del>12</del> paragraph 2;</li> <li>e. to adopt the policy on the remuneration of the Management Board as referred to in article 14 paragraph 1;</li> <li>f. to approve the resolutions as referred to in article 17<del>17</del> paragraph 1;</li> <li>g. to appoint the Supervisory Directors as referred to in article 20<del>20</del> paragraph 1;</li> <li>h. <u>to adopt the policy on the remuneration of the</u></li> </ul>	<p>It is proposed to amend article 41 to clarify that the competencies listed in this article are not limitative. This does not constitute a material change with respect to the current competencies of the general meeting.</p> <p>Finally, it is proposed to amend paragraph (a) and (b) in line with the amendments of article 6 and 7, and to add a new paragraph (h) in line with the amendment of article 22.</p>



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<p>h. to determine the remuneration for each member of the Supervisory Board as referred to in article 22;</p> <p>i. to appoint the Accountant as referred to in article 26;</p> <p>j. to adopt the Annual Accounts as referred to in article 27, paragraph 2</p> <p>k. to, on proposal of the Supervisory Board, allocate the profits of the company as referred to in article 28, paragraph 1;</p> <p>l. to, on proposal of the Supervisory Board, pay interim dividends or make payments at the charge of reserves as referred to in article 28, paragraphs 4 and 5; and</p> <p>m. to merge, demerge, amend the articles of association and dissolve the company as referred to in article 40.</p>	<p><u>Supervisory Board as referred to in article 22;</u></p> <p>i. <del>h.</del> to determine the remuneration for each member of the Supervisory Board as referred to in article 22;</p> <p>j. <del>i.</del> to appoint the Accountant as referred to in article <del>26</del><u>28</u>;</p> <p>k. <del>j.</del> to adopt the Annual Accounts as referred to in article <del>27</del><u>29</u> paragraph 1;</p> <p>l. <del>k.</del> to, on proposal of the Supervisory Board, allocate the profits of the company as referred to in article <del>28</del><u>30</u>, paragraph 1;</p> <p>m. <del>l.</del> to, on proposal of the Supervisory Board, pay interim dividends or make payments at the charge of reserves as referred to in article <del>28</del><u>30</u>, paragraphs <del>4</del><u>5</u> and <del>5</del><u>6</u>; and</p> <p>n. <del>m.</del> to merge, demerge, amend the articles of association and dissolve the company as referred to in article <del>40</del><u>42</u>.</p>	