AMENDMENT OF THE ARTICLES OF ASSOCIATION OF

Koninklijke Ahold N.V.

Draft De Brauw dated 5 March 2013

This document includes an explanation to the proposed alterations of the articles of association of Koninklijke Ahold N.V.

The left column displays the current text of the articles of association. The middle column displays the proposed amendments. The right column includes an explanation to the amendments.

PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION OF KONINKLIJKE AHOLD N.V.

	PRESENT ARTICLES OF ASSOCIATION		PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION	EXPLANATION			
Name;	office.	<u>Name; o</u>	ffice.				
Article	<u>• 1.</u>	Article 1	<u>.</u>				
1.1.	The name of the company is: Koninklijke Ahold N.V.	1.1.	The name of the company is: Koninklijke Ahold N.V.				
1.2.	The company's registered seat is in Zaandam (Municipality	1.2.	The company's registered seat is in Zaandam (Municipality				
	of Zaanstad), the Netherlands, but it may have other offices		of Zaanstad), the Netherlands, but it may have other offices				
	elsewhere.		elsewhere.				
<u>Object</u>	<u>'s.</u>	Objects.					
Article	<u>2.</u>	Article 2	<u>.</u>				
The ob	jects of the company are to promote or join others in promoting	The obje	cts of the company are to promote or join others in promoting				
compa	nies and enterprises, to participate in companies and	companies and enterprises, to participate in companies and					
enterprises, to finance companies and enterprises, including the giving			enterprises, to finance companies and enterprises, including the giving				
of gua	antees and acting as surety for the benefit of third parties as	of guarantees and acting as surety for the benefit of third parties as					
securit	y for liabilities of companies and enterprises with which the	security	for liabilities of companies and enterprises with which the				
compa	ny is joined in a group or in which the company owns an interest	company	<i>is</i> joined in a group or in which the company owns an interest				
or with	which the company collaborates in any other way, to conduct	or with w	hich the company collaborates in any other way, to conduct				
the ma	nagement of and to operate companies engaged in the	the mana					
wholes	ale and retail trade in consumer and utility products and	wholesal	e and retail trade in consumer and utility products and				
compa	nies that produce such products, to operate restaurants and	compani	es that produce such products, to operate restaurants and				
compa	nies engaged in rendering public services, including all acts and	companies engaged in rendering public services, including all acts and					
things	which relate or may be conducive thereto in the broadest sense,	things wi	hich relate or may be conducive thereto in the broadest sense,				
as wel	as to promote, to participate in, to conduct the management of	as well as to promote, to participate in, to conduct the management of					
and, as	s the case may be, to operate businesses of any other kind.	and, as t	he case may be, to operate businesses of any other kind.				
<u>Durati</u>	on.	Duratior	<u>ı.</u>				
Article	<u>93.</u>	Article 3	<u>.</u>				

The com	pany h	as be	en formed for an indefinite period of time.	The com	pany h	has been formed for an indefinite period of time.
Capital.	-			Capital.	-	
Article 4	<u>.</u>			Article 4	<u>.</u>	
4.1.	The a	uthori	sed capital of the company amounts to one billion	4.1.	The a	authorised capital of the company amounts to one billion
	two h	undred	d seventy-eight million two hundred seventy-four		two h	undred seventy-eight million two hundred seventy-four
	thous	and tw	vo hundred eighty-four euro and seventy eurocent		thous	and two hundred eighty-four euro and seventy eurocent
	(EUR	1,278	3,274,284.70), consisting of:		(EUR	1,278,274,284.70), consisting of:
	a.	one r	nillion two hundred fifty thousand (1,250,000)		a.	one million two hundred fifty thousand (1,250,000)
		cumu	lative preferred shares of five hundred euro			cumulative preferred shares of five hundred euro
		(EUR	R 500) each;			(EUR 500) each;
	b.	four h	hundred seventy-seven million five hundred		b.	four hundred seventy-seven million five hundred
		-	y thousand nine hundred forty-nine (477,580,949)			eighty thousand nine hundred forty-nine (477,580,949)
		cumu	lative preferred financing shares of thirty			cumulative preferred financing shares of thirty
		euroo	cent (EUR 0.30) each, which are convertible into			eurocent (EUR 0.30) each, which are convertible into
		comn	non shares, subdivided into:			common shares, subdivided into:
		-	one (1) series numbered FP1 of twenty-four			- one (1) series numbered FP1 of twenty-four
			million (24,000,000) cumulative preferred			million (24,000,000) cumulative preferred
			financing shares;			financing shares;
		-	one (1) series numbered FP2 of thirty million			- one (1) series numbered FP2 of thirty million
			(30,000,000) cumulative preferred financing			(30,000,000) cumulative preferred financing
			shares;			shares;
		-	one (1) series numbered FP3 of three million			- one (1) series numbered FP3 of three million
			(3,000,000) cumulative preferred financing			(3,000,000) cumulative preferred financing
			shares;			shares;
		-	one (1) series numbered FP4 of four million five			- one (1) series numbered FP4 of four million five
			hundred thousand (4,500,000) cumulative			hundred thousand (4,500,000) cumulative
			preferred financing shares;			preferred financing shares;
		-	one (1) series numbered FP5(A) of six million			- one (1) series numbered FP5(A) of six million
			(6,000,000) cumulative preferred financing			(6,000,000) cumulative preferred financing
			shares;			shares;
		-	one (1) series numbered FP5(B) of seven			- one (1) series numbered FP5(B) of seven
			million five hundred thousand (7,500,000)			million five hundred thousand (7,500,000)

	cumulative preferred financing shares;		cumulative preferred financing shares;	
-	one (1) series numbered FP6 of nine million	-	one (1) series numbered FP6 of nine million	
	(9,000,000) cumulative preferred financing		(9,000,000) cumulative preferred financing	
	shares;		shares;	
-	one (1) series numbered FP7 of twenty-four	-	one (1) series numbered FP7 of twenty-four	
	million nine hundred thousand (24,900,000)		million nine hundred thousand (24,900,000)	
	cumulative preferred financing shares;		cumulative preferred financing shares;	
-	one (1) series numbered FP8 of three million	-	one (1) series numbered FP8 of three million	
	one hundred eighty thousand (3,180,000)		one hundred eighty thousand (3,180,000)	
	cumulative preferred financing shares;		cumulative preferred financing shares;	
-	one (1) series numbered FP9 of one million	-	one (1) series numbered FP9 of one million	
	nine hundred fifty thousand (1,950,000)		nine hundred fifty thousand (1,950,000)	
	cumulative preferred financing shares;		cumulative preferred financing shares;	
-	one (1) series numbered FP10 of nine hundred	-	one (1) series numbered FP10 of nine hundred	
	sixty thousand (960,000) cumulative preferred		sixty thousand (960,000) cumulative preferred	
	financing shares;		financing shares;	
-	one (1) series numbered FP11 of four million	-	one (1) series numbered FP11 of four million	
	fifty thousand (4,050,000) cumulative preferred		fifty thousand (4,050,000) cumulative preferred	
	financing shares;		financing shares;	
-	one (1) series numbered FP12 of nine hundred	-	one (1) series numbered FP12 of nine hundred	
	sixty thousand (960,000) cumulative preferred		sixty thousand (960,000) cumulative preferred	
	financing shares;		financing shares;	
-	one (1) series numbered FP13 of six million	-	one (1) series numbered FP13 of six million	
	(6,000,000) cumulative preferred financing		(6,000,000) cumulative preferred financing	
	shares;		shares;	
-	one (1) series numbered FP14 of four million	-	one (1) series numbered FP14 of four million	
	nine hundred eighty-thousand (4,980,000)		nine hundred eighty-thousand (4,980,000)	
	cumulative preferred financing shares;		cumulative preferred financing shares;	
-	one (1) series numbered FP15(A) of one million	-	one (1) series numbered FP15(A) of one million	
	(1,000,000) cumulative preferred financing		(1,000,000) cumulative preferred financing	
	shares;		shares;	
-	one (1) series numbered FP15(B) of three	-	one (1) series numbered FP15(B) of three	

million (3,000,000) cumulative preferred million (3,000,000) cumulative preferred financing shares; financing shares; one (1) series numbered FP16 of six million one (1) series numbered FP16 of six million (6,000,000) cumulative preferred financing (6,000,000) cumulative preferred financing shares: shares: one (1) series numbered FP17 of six hundred one (1) series numbered FP17 of six hundred thirty-six thousand (636,000) cumulative thirty-six thousand (636,000) cumulative preferred financing shares; preferred financing shares; one (1) series numbered FP18 of one hundred one (1) series numbered FP18 of one hundred ninety-two thousand (192,000) cumulative ninety-two thousand (192,000) cumulative preferred financing shares; preferred financing shares; one (1) series numbered FP19 of two million one (1) series numbered FP19 of two million (2,000,000) cumulative preferred financing (2,000,000) cumulative preferred financing shares: shares: one (1) series numbered FP20 of one hundred one (1) series numbered FP20 of one hundred ninety-two thousand (192,000) cumulative ninety-two thousand (192,000) cumulative preferred financing shares; preferred financing shares; one (1) series numbered FP21 of fifteen million one (1) series numbered FP21 of fifteen million eight hundred sixty-eight thousand forty-one eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing (15,868,041) cumulative preferred financing shares: shares: one (1) series numbered FP22 of fifteen million one (1) series numbered FP22 of fifteen million eight hundred sixty-eight thousand forty-one eight hundred sixty-eight thousand forty-one (15,868,041) cumulative preferred financing (15,868,041) cumulative preferred financing shares: shares: one (1) series numbered FP23 of six million one (1) series numbered FP23 of six million seven hundred eight thousand six hundred seven hundred eight thousand six hundred seventy-one (6,708,671) cumulative preferred seventy-one (6,708,671) cumulative preferred financing shares; financing shares;

one (1) series numbered FP24 of four million

(4,220,104) cumulative preferred financing

two hundred twenty thousand one hundred four

 one (1) series numbered FP24 of four million two hundred twenty thousand one hundred four (4,220,104) cumulative preferred financing

sha	res:
onia	100,

- one (1) series numbered FP25 of three million two hundred sixty-eight thousand sixty-nine (3,268,069) cumulative preferred financing shares;
- one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred sixty-two (828,462) cumulative preferred financing shares;
- one (1) series numbered FP27 of sixty-four thousand eight hundred seventy-one (64,871) cumulative preferred financing shares;
- one (1) series numbered FP28 of seventy-nine thousand two hundred twenty-five (79,225) cumulative preferred financing shares;
- one (1) series numbered FP29 of sixty thousand seven hundred sixty-three (60,763) cumulative preferred financing shares;
- one (1) series numbered FP30 of five hundred thirteen thousand eight hundred sixty-five (513,865) cumulative preferred financing shares:
- one (1) series numbered FP31(A) of seven million nine hundred thirty-four thousand and twenty (7,934,020) cumulative preferred financing shares each;
- one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares;
- one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-

shares;

- one (1) series numbered FP25 of three million two hundred sixty-eight thousand sixty-nine (3,268,069) cumulative preferred financing shares;
- one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred sixty-two (828,462) cumulative preferred financing shares;
- one (1) series numbered FP27 of sixty-four thousand eight hundred seventy-one (64,871) cumulative preferred financing shares;
- one (1) series numbered FP28 of seventy-nine thousand two hundred twenty-five (79,225) cumulative preferred financing shares;
- one (1) series numbered FP29 of sixty thousand seven hundred sixty-three (60,763) cumulative preferred financing shares;
- one (1) series numbered FP30 of five hundred thirteen thousand eight hundred sixty-five (513,865) cumulative preferred financing shares;
- one (1) series numbered FP31(A) of seven million nine hundred thirty-four thousand and twenty (7,934,020) cumulative preferred financing shares each;
- one (1) series numbered FP31(B) of seven million nine hundred thirty-four thousand and twenty-one (7,934,021) cumulative preferred financing shares;
- one (1) series numbered FP32 of fifty-one million eight hundred sixty-eight thousand forty-

one (51,868,041) cumulative preferred		one (51,868,041) cumulative preferred
financing shares;		financing shares;
 one (1) series numbered FP33 of one hundred 		- one (1) series numbered FP33 of one hundred
thousand nine hundred seventy (100,970)		thousand nine hundred seventy (100,970)
cumulative preferred financing shares;		cumulative preferred financing shares;
 one (1) series numbered FP34 of five hundred 		- one (1) series numbered FP34 of five hundred
eighty thousand nine hundred forty-nine		eighty thousand nine hundred forty-nine
(580,949) cumulative preferred financing		(580,949) cumulative preferred financing
shares;		shares;
- two hundred nineteen (219) series numbered		- two hundred nineteen (219) series numbered
FP57 through FP273 of one million (1,000,000)		FP57 through FP273 of one million (1,000,000)
cumulative preferred financing shares each;		cumulative preferred financing shares each;
and		and
- one (1) series numbered FP274 of six hundred		- one (1) series numbered FP274 of six hundred
eighty-two thousand eight hundred thirty-six		eighty-two thousand eight hundred thirty-six
(682,836) cumulative preferred financing		(682,836) cumulative preferred financing
shares; and		shares; and
c. one billion seven hundred million (1,700,000,000)		c. one billion seven hundred million (1,700,000,000)
common shares of thirty eurocent (EUR 0.30) each.		common shares of thirty eurocent (EUR 0.30) each.
Where these articles of association refer to shares and	4.2.	Where these articles of association refer to shares and
shareholders, these shall mean the cumulative preferred		shareholders, these shall mean the cumulative preferred
shares, the cumulative preferred financing shares (the latter		shares, the cumulative preferred financing shares (the latter
hereinafter also: financing preferred shares), as well as the		hereinafter also: financing preferred shares), as well as the
common shares and the holders of such shares,		common shares and the holders of such shares,
respectively, unless the contrary is expressly stated. Each of		respectively, unless the contrary is expressly stated. Each of
the series of financing preferred shares constitutes a		the series of financing preferred shares constitutes a
separate class of shares.		separate class of shares.
Cumulative preferred financing shares may be converted into	4.3.	Cumulative preferred financing shares may be converted into
common shares at the request of one or more holders of		common shares at the request of one or more holders of
financing preferred shares pursuant to a resolution hereto		financing preferred shares pursuant to a resolution hereto
adopted by the executive board, including the terms and		adopted by the executive board, including the terms and
conditions of such conversion. The terms and conditions to		conditions of such conversion. The terms and conditions to

4.2.

4.3.

	be determined by the executive board require the approval of		be determined by the executive board require the approval of
	the general meeting and of the meeting of holders of		the general meeting and of the meeting of holders of
	financing preferred shares. The foregoing also applies in		financing preferred shares. The foregoing also applies in
	respect of an amendment of the terms and conditions of the		respect of an amendment of the terms and conditions of the
	conversion.		conversion.
1.4.	Whenever a share of a separate class of shares is converted	4.4.	Whenever a share of a separate class of shares is converted
	into a common share with due observance of the provisions		into a common share with due observance of the provisions
	of these articles of association, the number of shares of the		of these articles of association, the number of shares of the
	authorised share capital in the form of such class to be		authorised share capital in the form of such class to be
	converted shall be decreased by such number of converted		converted shall be decreased by such number of converted
	shares, simultaneously with an increase of the number of		shares, simultaneously with an increase of the number of
	common shares into which such shares are converted.		common shares into which such shares are converted.
1.5.	An amendment to the number of shares of a particular class	4.5.	An amendment to the number of shares of a particular class
	in which the authorised share capital is divided, shall be filed		in which the authorised share capital is divided, shall be filed
	with the Trade Register within eight (8) days after such		with the Trade Register within eight (8) days after such
	amendment.		amendment.
ssue of	shares.	Issue of	shares.
Article 5	<u>.</u>	Article 5	<u>.</u>
5.1.	Shares shall be issued pursuant to a resolution adopted by	5.1.	Shares shall be issued pursuant to a resolution adopted by
	the general meeting on a proposal of the executive board, or		the general meeting on a proposal of the executive board, or
	pursuant to a resolution of the executive board if by		pursuant to a resolution of the executive board if by
	resolution of the general meeting the executive board has		resolution of the general meeting the executive board has
	been authorised for a specific period not exceeding five (5)		been authorised for a specific period not exceeding five (5)
	years to issue shares, all this subject to the requirement of		years to issue shares, all this subject to the requirement of
	years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting		years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting
	years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting the aforesaid authorisation must determine how many shares		years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting the aforesaid authorisation must determine how many shares
	years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting the aforesaid authorisation must determine how many shares of which particular class may be issued. The authorisation		years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting the aforesaid authorisation must determine how many shares of which particular class may be issued. The authorisation
	years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting the aforesaid authorisation must determine how many shares		years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting the aforesaid authorisation must determine how many shares
	years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting the aforesaid authorisation must determine how many shares of which particular class may be issued. The authorisation may from time to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its		years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting the aforesaid authorisation must determine how many shares of which particular class may be issued. The authorisation
	years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting the aforesaid authorisation must determine how many shares of which particular class may be issued. The authorisation may from time to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.		years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting the aforesaid authorisation must determine how many shares of which particular class may be issued. The authorisation may from time to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.
5.2.	years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting the aforesaid authorisation must determine how many shares of which particular class may be issued. The authorisation may from time to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its	5.2.	years to issue shares, all this subject to the requirement of approval by the supervisory board. The resolution granting the aforesaid authorisation must determine how many shares of which particular class may be issued. The authorisation may from time to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its

 conditions of issue in its resolution to issue shares. Save for the provisions of section 80 of Book 2 of the Dutch Civil Code, the price of issue may not be less than par value. 5.3. Common shares and financing preferred shares may be issued only against payment in full of the amount at which such shares are issued and with due observance of the provisions of sections 80a and 80b of Book 2 of the Dutch Civil Code. At the issue of cumulative preferred shares it may be stipulated that a part, not exceeding three-fourths, of the par value amount may remain unpaid until such time as the company shall make a call in respect of the monies unpaid on said shares. 5.4. Furthermore, the resolution of the general meeting to issue shares or to authorise the executive board shall be legally valid only if it has been previously or simultaneously approved by each group of holders of shares of the issue. 5.5. The preceding paragraphs of this article shall apply mutatis mutandis to the granting of rights to subscribe for shares, but not to the issue of shares to a person who exercises a previously acquired right to subscribe for shares. 				
 Code, the price of issue may not be less than par value. Common shares and financing preferred shares may be issued only against payment in full of the amount at which such shares are issued and with due observance of the provisions of sections 80a and 80b of Book 2 of the Dutch Civil Code. At the issue of cumulative preferred shares it may be stipulated that a part, not exceeding three-fourths, of the par value amount may remain unpaid until such time as the company shall make a call in respect of the monies unpaid on said shares. Furthermore, the resolution of the general meeting to issue shares or to authorise the executive board shall be legally valid only if it has been previously or simultaneously approved by each group of holders of shares of the class concerned whose rights are affected by the issue. The preceding paragraphs of this article shall apply mutatis mutandis to the granting of rights to subscribe for shares, but not to the issue of shares to a person who exercises a Code, the price of issue may not be less than par value. Code, the price of issue may not be less than par value. Code, the price of issue may not be less than par value. Common shares and financing preferred shares may be issued only against payment in full of the amount at which such shares are issued and with due observance of the provisions of sections 80a and 80b of Book 2 of the Dutch Civil Code. At the issue of cumulative preferred shares it may be stipulated that a part, not exceeding three-fourths, of the par value amount may remain unpaid until such time as the company shall make a call in respect of the monies unpaid on said shares. S.4. Furthermore, the resolution of the general meeting to issue shares or to authorise the executive board shall be legally valid only if it has been previously or simultaneously approved by each group of holders of shares of the class concerned whose rights are affected by the issue. <li< td=""><td>conditions of issue in its resolution to issue shares. Save for</td><td></td><td>conditions of issue in its resolution to issue shares. Save for</td><td></td></li<>	conditions of issue in its resolution to issue shares. Save for		conditions of issue in its resolution to issue shares. Save for	
 5.3. Common shares and financing preferred shares may be issued only against payment in full of the amount at which such shares are issued and with due observance of the provisions of sections 80a and 80b of Book 2 of the Dutch Civil Code. At the issue of cumulative preferred shares it may be stipulated that a part, not exceeding three-fourths, of the par value amount may remain unpaid until such time as the company shall make a call in respect of the monies unpaid on said shares. 5.4. Furthermore, the resolution of the general meeting to issue shares or to authorise the executive board shall be legally valid only if it has been previously or simultaneously approved by each group of holders of shares of the class concerned whose rights are affected by the issue. 5.5. The preceding paragraphs of this article shall apply <i>mutatis mutandis</i> to the granting of rights to subscribe for shares, but not to the issue of shares to a person who exercises a 	the provisions of section 80 of Book 2 of the Dutch Civil		the provisions of section 80 of Book 2 of the Dutch Civil	
 issued only against payment in full of the amount at which such shares are issued and with due observance of the provisions of sections 80a and 80b of Book 2 of the Dutch Civil Code. At the issue of cumulative preferred shares it may be stipulated that a part, not exceeding three-fourths, of the par value amount may remain unpaid until such time as the company shall make a call in respect of the monies unpaid on said shares. 5.4. Furthermore, the resolution of the general meeting to issue shares or to authorise the executive board shall be legally valid only if it has been previously or simultaneously approved by each group of holders of shares of the class concerned whose rights are affected by the issue. 5.5. The preceding paragraphs of this article shall apply <i>mutatis mutandis</i> to the granting of rights to subscribe for shares, but not to the issue of shares to a person who exercises a 			Code, the price of issue may not be less than par value.	
 such shares are issued and with due observance of the provisions of sections 80a and 80b of Book 2 of the Dutch Civil Code. At the issue of cumulative preferred shares it may be stipulated that a part, not exceeding three-fourths, of the par value amount may remain unpaid until such time as the company shall make a call in respect of the monies unpaid on said shares. 5.4. Furthermore, the resolution of the general meeting to issue shares or to authorise the executive board shall be legally valid only if it has been previously or simultaneously approved by each group of holders of shares of the class concerned whose rights are affected by the issue. 5.5. The preceding paragraphs of this article shall apply <i>mutatis mutandis</i> to the granting of rights to subscribe for shares, but not to the issue of shares to a person who exercises a 	Common shares and financing preferred shares may be	5.3.	Common shares and financing preferred shares may be	5.3.
 provisions of sections 80a and 80b of Book 2 of the Dutch Civil Code. At the issue of cumulative preferred shares it may be stipulated that a part, not exceeding three-fourths, of the par value amount may remain unpaid until such time as the company shall make a call in respect of the monies unpaid on said shares. 5.4. Furthermore, the resolution of the general meeting to issue shares or to authorise the executive board shall be legally valid only if it has been previously or simultaneously approved by each group of holders of shares of the class concerned whose rights are affected by the issue. 5.5. The preceding paragraphs of this article shall apply <i>mutatis</i> <i>mutandis</i> to the granting of rights to subscribe for shares, but not to the issue of shares to a person who exercises a 	issued only against payment in full of the amount at which		issued only against payment in full of the amount at which	
 Civil Code. At the issue of cumulative preferred shares it may be stipulated that a part, not exceeding three-fourths, of the par value amount may remain unpaid until such time as the company shall make a call in respect of the monies unpaid on said shares. 5.4. Furthermore, the resolution of the general meeting to issue shares or to authorise the executive board shall be legally valid only if it has been previously or simultaneously approved by each group of holders of shares of the class concerned whose rights are affected by the issue. 5.5. The preceding paragraphs of this article shall apply <i>mutatis mutandis</i> to the granting of rights to subscribe for shares, but not to the issue of shares to a person who exercises a Civil Code. At the issue of cumulative preferred shares it may be stipulated that a part, not exceeding three-fourths, of the par value amount may remain unpaid until such time as the company shall make a call in respect of the monies unpaid on said shares. 5.4. Furthermore, the resolution of the general meeting to issue shares or to authorise the executive board shall be legally valid only if it has been previously or simultaneously approved by each group of holders of shares of the class concerned whose rights are affected by the issue. 5.5. The preceding paragraphs of this article shall apply <i>mutatis mutandis</i> to the granting of rights to subscribe for shares, but not to the issue of shares to a person who exercises a 	such shares are issued and with due observance of the		such shares are issued and with due observance of the	
 At the issue of cumulative preferred shares it may be stipulated that a part, not exceeding three-fourths, of the par value amount may remain unpaid until such time as the company shall make a call in respect of the monies unpaid on said shares. 5.4. Furthermore, the resolution of the general meeting to issue shares or to authorise the executive board shall be legally valid only if it has been previously or simultaneously approved by each group of holders of shares of the class concerned whose rights are affected by the issue. 5.5. The preceding paragraphs of this article shall apply <i>mutatis mutandis</i> to the granting of rights to subscribe for shares, but not to the issue of shares to a person who exercises a 	provisions of sections 80a and 80b of Book 2 of the Dutch		provisions of sections 80a and 80b of Book 2 of the Dutch	
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not to the issue of shares to a person who exercises a not to the issue of shares to a person who exercises a	The preceding paragraphs of this article shall apply <i>mutatis</i>	5.5.	The preceding paragraphs of this article shall apply mutatis	5.5.
	mutandis to the granting of rights to subscribe for shares, but		mutandis to the granting of rights to subscribe for shares, but	
previously acquired right to subscribe for shares. previously acquired right to subscribe for shares.	not to the issue of shares to a person who exercises a		not to the issue of shares to a person who exercises a	
	previously acquired right to subscribe for shares.		previously acquired right to subscribe for shares.	
5.6. Without requiring prior approval of the general meeting but 5.6. Without requiring prior approval of the general meeting but	Without requiring prior approval of the general meeting but	5.6.	Without requiring prior approval of the general meeting but	5.6.
always subject to the approval of the supervisory board, the always subject to the approval of the supervisory board, the	always subject to the approval of the supervisory board, the		always subject to the approval of the supervisory board, the	
executive board shall have the power to carry out executive board shall have the power to carry out	executive board shall have the power to carry out		executive board shall have the power to carry out	
transactions as referred to in section 94 of Book 2 of the transactions as referred to in section 94 of Book 2 of the	transactions as referred to in section 94 of Book 2 of the		transactions as referred to in section 94 of Book 2 of the	
Dutch Civil Code. Dutch Civil Code.	Dutch Civil Code.		Dutch Civil Code.	
5.7. If prior to the issue of shares it has been announced which 5.7. If prior to the issue of shares it has been announced which	If prior to the issue of shares it has been announced which	5.7.	If prior to the issue of shares it has been announced which	5.7.
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smaller amount, such smaller amount shall be issued only if smaller amount, such smaller amount shall be issued only if	smaller amount, such smaller amount shall be issued only if		smaller amount, such smaller amount shall be issued only if	
the terms and conditions of issue contain an express the terms and conditions of issue contain an express	the terms and conditions of issue contain an express		the terms and conditions of issue contain an express	
provision to that effect. provision to that effect.			-	

5.8.	Neith	er the company nor any of its subsidiaries may grant	5.8.	Neither the company nor any of its subsidiaries may grant	
	loans	, provide collateral, give any price guarantee, otherwise		loans, provide collateral, give any price guarantee, otherwise	
	guara	antee or bind itself severally or with or for third parties		guarantee or bind itself severally or with or for third parties	
	for th	e purpose of enabling third parties to subscribe for or		for the purpose of enabling third parties to subscribe for or	
	acqui	ire shares in the company's capital or depositary		acquire shares in the company's capital or depositary	
	recei	pts issued therefor, unless the shares are to be		receipts issued therefor, unless the shares are to be	
	acqui	ired by or for the account of persons employed by the		acquired by or for the account of persons employed by the	
	comp	pany or by a group company and such shares are		company or by a group company and such shares are	
	quote	ed on the official list of a stock exchange.		quoted on the official list of a stock exchange.	
5.9.	If the	executive board has been designated as the body	V		The provisions of articles 5.9 and
	autho	prised to issue shares, then upon the issuance of			5.10 no longer apply as Appendix X
	cumu	lative preferred shares, including the granting of rights			of the General Rules for the Euronext
	to su	bscribe for shares but not including the issue of shares			Amsterdam Stock Market (Algemeen
	by viı	tue of the exercise of such rights:			Reglement Euronext Amsterdam
	a.	the executive board must within four (4) weeks after			Stock Market) lapsed as of 14
		such issue convoke a general meeting at which the			December 2007. See also the
		reason for the issue shall be clarified, unless such			deletion of article 45 (old).
		clarification has already been given at a previous			This does not alter the fact that when
		general meeting; and			cumulative preferred shares are
	b.	the prior approval of the general meeting for that			issued, shareholders will be
		specific issue shall be required if (i) in consequence of			adequately informed.
		that issue and/or (ii) in consequence of an earlier			
		issue of cumulative preferred shares by the executive			
		board without said approval or other form of			
		cooperation of the general meeting so many			
		cumulative preferred shares can be subscribed for			
		and/or have been issued that the aggregate par value			
		amount of cumulative preferred shares issued by the			
		executive board without said approval or other form of			
		cooperation of the general meeting exceeds one			
		hundred per cent of the aggregate par value amount			
		of the other shares outstanding prior to that issue.			
	-		-		

5.10.	If cumulative preferred shares have been issued pursuant to	V		The provisions of articles 5.9 and
	a resolution to issue such shares or a resolution to grant			5.10 no longer apply as Appendix X
	rights to subscribe for shares adopted by the executive			of the General Rules for the Euronext
	board without the prior approval or other form of cooperation			Amsterdam Stock Market lapsed as
	of the general meeting, the executive board must within two			of 14 December 2007. See also the
	(2) years after such issue convoke a general meeting and			deletion of article 45 (old).
	make a proposal to that general meeting regarding purchase			This does not alter the fact that when
	by the company or cancellation of the cumulative preferred			cumulative preferred shares are
	shares so issued. If the general meeting does not adopt a			issued, shareholders will be
	resolution for purchase by the company or cancellation of the			adequately informed.
	cumulative preferred shares, the executive board must within			
	two (2) years after that proposal was made to the general			
	meeting, and likewise every two (2) years thereafter, again			
	convoke a general meeting at which said proposal is made			
	anew, which duty shall cease if and when the shares			
	concerned are no longer outstanding or are no longer held			
	by anyone other than the company.			
5.11.	If cumulative preferred financing shares are to be issued, the	<u>5.9.</u>	If cumulative preferred financing shares are to be issued, the	Renumbered as article 5.9.
	company shall, if necessary, arrange for such provisions or		company shall, if necessary, arrange for such provisions or	
	arrangements to the effect that the voting rights on the		arrangements to the effect that the voting rights on the	
	cumulative preferred financing shares are based on the fair		cumulative preferred financing shares are based on the fair	
	value of the capital contribution on such share in relation to		value of the capital contribution on such share in relation to	
	the price of common shares on Euronext Amsterdam N.V.		the price of common shares on Euronext Amsterdam N.V.	
Pre-em	ptive right at issue of shares.	Pre-em	<u>ptive right at issue of shares.</u>	
<u>Article</u>	<u>6.</u>	Article	<u>6.</u>	
6.1.	Upon the issue of shares which had previously remained	6.1.	Upon the issue of shares which had previously remained	
	unissued, as referred to in article 5, shareholders shall have		unissued, as referred to in article 5, shareholders shall have	
	a pre-emptive right to purchase shares of such new issue in		a pre-emptive right to purchase shares of such new issue in	
	proportion to the aggregate amount of their existing holdings		proportion to the aggregate amount of their existing holdings	
	of common shares, it being understood that this pre-emptive		of common shares, it being understood that this pre-emptive	
	right shall not apply to:		right shall not apply to:	
1	a. any issue of shares to employees of the company or		a. any issue of shares to employees of the company or	

 b. shares which are issued against payment in kind; c. cumulative preferred shares; d. financing preferred shares; e. holders of funancing preferred shares; e. holders of funancing preferred shares; d. financing preferred shares; e. holders of funancing preferred shares at the issue of common shares; or f. holders of funancing preferred shares at the issue of common shares; e. holders of funancing preferred shares at the issue of common shares; e. holders of funancing preferred shares at the issue of common shares. e. holders of funancing preferred shares at the issue of common shares. e. holders of funancing preferred shares at the issue of common shares. e. holders of funancing preferred shares at the issue of common shares. e. holders of funancing preferred shares at the issue of common shares. e. holders of funancing preferred shares at the issue of common shares. e. holders of funancing preferred shares at the issue of common shares. e. holders of funancing preferred shares at the issue of funancing prefered shares at the issue of funancing preferred shar							
 c. cumulative preferred shares; d. financing preferred shares; e. holders of cumulative preferred shares; f. holders of financing preferred shares; f. hol			employees of a group company;			employees of a group company;	
 d. financing preferred shares; e. holders of cumulative preferred shares at the issue of common shares; or f. holders of financing preferred shares at the issue of common shares; e. holders of financing preferred shares at the issue of common shares; or f. holders of financing preferred shares at the issue of common shares; or f. holders of financing preferred shares at the issue of common shares; or f. holders of financing preferred shares at the issue of common shares; or f. holders of financing preferred shares at the issue of common shares; or f. holders of financing preferred shares at the issue of common shares. 6.2. The pre-emptive right may be restricted or excluded by resolution of the general meeting. In the proposal and the choice of the intended price of issue must be explained in writing. If the executive board has been designated as the body authorised to restrict or exclude the pre-emptive right. This authorisation and rom time to time be extended for a period not exceeding five (5) years as the body authorised to restrict or exclude the pre-emptive right. This authorisation cannot be withdrawn. 6.3. The adoption of resolutions of the general meeting as referred to in paragraph 2 of this article shall require a majority of at least two-thirds of the votes cast, if at the meeting less than one-half of the issued and outstanding capital is represented. 6.4. For the purposes of this article shall require a majority of at least two-thirds of the subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall requires a previously acquired right to subscribe for shares. 8.4. For the purposes of this article shall requires a majority of at least two-thirds of the subscribe for shares shall be considered the equivalent of the issue of shares. 8.4. For the purposes of this article shall requires a previously acquired right t		b.			b.		
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 executive board for a period not exceeding five (5) years as the body authorised to restrict or exclude the pre-emptive right. This authorisation may from time to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn. 6.3. The adoption of resolutions of the general meeting as referred to in paragraph 2 of this article shall require a majority of at least two-thirds of the votes cast, if at the meeting less than one-half of the issue and outstanding capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares. Purchase by the company of its own shares. 		desig	nated as the body authorised to issue shares, the		desig	nated as the body authorised to issue shares, the	
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 right. This authorisation may from time to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn. 6.3. The adoption of resolutions of the general meeting as referred to in paragraph 2 of this article shall require a majority of at least two-thirds of the votes cast, if at the meeting less than one-half of the issued and outstanding capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares. Purchase by the company of its own shares. 		exect	utive board for a period not exceeding five (5) years as		execu	itive board for a period not exceeding five (5) years as	
 for a period not exceeding five (5) years. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn. 6.3. The adoption of resolutions of the general meeting as referred to in paragraph 2 of this article shall require a majority of at least two-thirds of the votes cast, if at the meeting less than one-half of the issued and outstanding capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares. Purchase by the company of its own shares. 		the b	ody authorised to restrict or exclude the pre-emptive		the b	ody authorised to restrict or exclude the pre-emptive	
 stipulated at its grant, the authorisation cannot be withdrawn. 6.3. The adoption of resolutions of the general meeting as referred to in paragraph 2 of this article shall require a majority of at least two-thirds of the votes cast, if at the meeting less than one-half of the issued and outstanding capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares. Purchase by the company of its own shares. stipulated at its grant, the authorisation cannot be withdrawn. 6.3. The adoption of resolutions of the general meeting as referred to in paragraph 2 of this article shall require a majority of at least two-thirds of the votes cast, if at the meeting less than one-half of the issued and outstanding capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares issued to a person who exercises a previously acquired right to subscribe for shares. Purchase by the company of its own shares. 		right.	This authorisation may from time to time be extended		right.	This authorisation may from time to time be extended	
 6.3. The adoption of resolutions of the general meeting as referred to in paragraph 2 of this article shall require a majority of at least two-thirds of the votes cast, if at the meeting less than one-half of the issued and outstanding capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares. 6.3. The adoption of resolutions of the general meeting as referred to in paragraph 2 of this article shall require a majority of at least two-thirds of the votes cast, if at the meeting less than one-half of the issued and outstanding capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares issued to a person who exercises a previously acquired right to subscribe for shares. Purchase by the company of its own shares. 6.3. The adoption of resolutions of the general meeting as referred to in paragraph 2 of this article shall require a majority of at least two-thirds of the votes cast, if at the meeting less than one-half of the issued and outstanding capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares issued to a person who exercises a previously acquired right to subscribe for shares. Purchase by the company of its own shares. 		for a	period not exceeding five (5) years. Unless otherwise		for a	period not exceeding five (5) years. Unless otherwise	
 referred to in paragraph 2 of this article shall require a majority of at least two-thirds of the votes cast, if at the meeting less than one-half of the issued and outstanding capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares. Purchase by the company of its own shares. 		stipul	lated at its grant, the authorisation cannot be withdrawn.		stipul	ated at its grant, the authorisation cannot be withdrawn.	
 majority of at least two-thirds of the votes cast, if at the meeting less than one-half of the issued and outstanding capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares. Purchase by the company of its own shares. 	6.3.	The a	adoption of resolutions of the general meeting as	6.3.	The a	doption of resolutions of the general meeting as	
 meeting less than one-half of the issued and outstanding capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares. Purchase by the company of its own shares. 		referr	red to in paragraph 2 of this article shall require a		referr	ed to in paragraph 2 of this article shall require a	
 capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares. Purchase by the company of its own shares. capital is represented. 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares issued to a person who exercises a previously acquired right to subscribe for shares. Purchase by the company of its own shares. 		majo	rity of at least two-thirds of the votes cast, if at the		major	ity of at least two-thirds of the votes cast, if at the	
 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares. 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares. 6.4. For the purposes of this article the granting of rights to subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares. Purchase by the company of its own shares. 		meet	ing less than one-half of the issued and outstanding		meeti	ng less than one-half of the issued and outstanding	
subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares.subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares.subscribe for shares shall be considered the equivalent of the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares.Purchase by the company of its own shares.Purchase by the company of its own shares.		capita	al is represented.		capita	al is represented.	
the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares.the issue of shares, and the provisions of this article shall not apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares.Purchase by the company of its own shares.Purchase by the company of its own shares.	6.4.	For th	he purposes of this article the granting of rights to	6.4.	For th	ne purposes of this article the granting of rights to	
apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares.apply in respect of shares issued to a person who exercises a previously acquired right to subscribe for shares.Purchase by the company of its own shares.Purchase by the company of its own shares.		subso	cribe for shares shall be considered the equivalent of		subso	ribe for shares shall be considered the equivalent of	
a previously acquired right to subscribe for shares.a previously acquired right to subscribe for shares.Purchase by the company of its own shares.Purchase by the company of its own shares.		the is	ssue of shares, and the provisions of this article shall not		the is	sue of shares, and the provisions of this article shall not	
Purchase by the company of its own shares. Purchase by the company of its own shares.		apply	in respect of shares issued to a person who exercises		apply	in respect of shares issued to a person who exercises	
		-			a pre	viously acquired right to subscribe for shares.	
	Purcha	se by t	he company of its own shares.	Purchas	e by t	ne company of its own shares.	
Article 7. Article 7.	Article	<u>7.</u>		Article 7	<u>.</u>		

7.1.	Shar	res in its own capital fully paid in by the company may be	7.1.	The executive board may have the company to acquire fully	The proposed amendment to article
	acqu	uired by the company only at no value or if:		paid-in shares in its own share capital for valuable	7 brings this article in line with
	a.	its shareholders' equity minus the acquisition price is		consideration, subject to the authorization of the general	current legislation. Compared with
		not less than the sum of the paid-in and called-up part		meeting and the approval of the supervisory board and with	legislation previously in force (until
		of its capital and the reserves which must be		due observance of the provisions of section 98 of Book 2 of	11 June 2008) this means inter alia
		maintained by law; and		the Dutch Civil Code.	the extension of possibilities for the
	b.	the par value amount of the shares in its capital which			purchase by the company of its own
		are acquired or held by or pledged to the company or			shares. The restriction on the
		which are held by a subsidiary of the company does			number of shares which Ahold
		not amount to more than one-tenth of the issued			together with its subsidiaries may
		capital.			hold (previously 10%) has been
					increased to 50%. The purchase by
					the company of its own shares
					remains limited to the amount of the
					freely distributable reserves of the
					company.
					It will provide Ahold with more
					flexibility to repay capital to its
					shareholders. In order to gain these
					legal possibilities this amendment to
					the articles of association will need to
					be made. Every purchase by the
					company of its own shares shall
					however remain subject to the
					conditions determined by the general
					meeting in its authorisation to the
					executive board. With every
					authorisation the general meeting
					shall determine a maximum number
					or percentage of shares and the

			period for which the authorisation
			applies. For every proposed
			authorisation Ahold shall take
			prevailing opinion and practice of
			corporate governance into account.
			For this general meeting the
			proposed authorisation is included
			under agenda item 18.
			The legislative change referred to
			above took effect on 11 June 2008
			through the Act implementing
			Directive 2006/68/EC of the European
			Parliament and of the Council of the
			European Union of 6 September 2006
			amending Directive 77/91/EEC
			regarding the formation of public
			limited liability companies and the
			maintenance of and alterations to their
			capital (Parliamentary Papers 31 220).
7.2.	Any acquisition of shares as referred to above shall take	v	Deleted in connection with the
	place by resolution of the executive board adopted by virtue		amendment to article 7.1 (please
	of an authorisation obtained for that purpose from the		refer to that).
	general meeting in accordance with the statutory regulations,		
	entirely without prejudice to the requirement of approval by		
	the supervisory board.		
7.3.	The factor determining whether the requirement in paragraph	V	Deleted in connection with the
	1 under a. has been met shall be the amount of the		amendment to article 7.1 (please
	shareholders' equity according to the last adopted balance		refer to that).
	sheet, reduced by the acquisition price of shares in the		
	capital of the company and distributions from profits or		

7.4.	authorisation of the general meeting shall not be required if the company acquires fully paid-in shares in its own capital for the purpose of transferring such shares, by virtue of an applicable employee stock purchase plan, to persons employed by the company or by a group company, provided such shares are quoted on the official list of any stock exchange.	<u>7.2.</u>	required if the company acquires fully paid-in shares in its own capital for the purpose of transferring such shares, by virtue of an applicable employee stock purchase plan, to persons employed by the company or by a group company, provided such shares are quoted on the official list of any stock exchange.	Renumbered as article 7.2. Grammatically adapted to the deletion of article 7.2 (old).
		-	tion of shares; reduction of capital.	
Article 8		Article 8		
8.1.	On a proposal of the executive board, made with the	8.1.	On a proposal of the executive board, made with the	
	approval of the supervisory board, the general meeting may		approval of the supervisory board, the general meeting may	
	resolve to reduce the issued and outstanding capital by		resolve to reduce the issued and outstanding capital by	
	cancelling:		cancelling:	
	a. shares in its own capital which the company itself		a. shares in its own capital which the company itself	
	holds or the depositary receipts issued therefor are		holds or the depositary receipts issued therefor are	
	held by the company;		held by the company;	
	b. all issued cumulative preferred shares against		b. all issued cumulative preferred shares against	
	repayment of the amount paid in on those shares and		repayment of the amount paid in on those shares and	
	against a simultaneous release from the obligation to		against a simultaneous release from the obligation to	
	pay any further calls on the shares to the extent that		pay any further calls on the shares to the extent that	
	the shares had not been fully paid in; or		the shares had not been fully paid in; or	
	c. all issued shares of one or several series of financing		c. all issued shares of one or several series of financing	
	preferred shares against repayment of the amount		preferred shares against repayment of the amount	
	paid in on those shares;		paid in on those shares;	
	always provided that such resolution must be adopted by a		always provided that such resolution must be adopted by a	
	majority of at least two-thirds of the votes cast, if less than		majority of at least two-thirds of the votes cast, if less than	
	one-half of the issued and outstanding capital is represented		one-half of the issued and outstanding capital is represented	
	at the meeting, and that the provisions of sections 99 and		at the meeting, and that the provisions of sections 99 and	
	100 of Book 2 of the Dutch Civil Code are observed, and		100 of Book 2 of the Dutch Civil Code are observed, and	

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	finally, all this without prejudice to the provisions of article		finally, all this without prejudice to the provisions of article	
	40, paragraphs 3 and 4.		40, paragraphs 3 and 4.	
8.2.	The preceding paragraph shall apply mutatis mutandis to a	8.2.	The preceding paragraph shall apply mutatis mutandis to a	
	resolution to reduce the issued and outstanding capital by		resolution to reduce the issued and outstanding capital by	
	reducing the par value amount of the shares.		reducing the par value amount of the shares.	
	If a reduction of the issued and outstanding capital entails		If a reduction of the issued and outstanding capital entails	
	repayment in part, the resolution for that purpose may		repayment in part, the resolution for that purpose may	
	provide that such repayment shall be made in cash or in the		provide that such repayment shall be made in cash or in the	
	form of rights as against the company or participations in any		form of rights as against the company or participations in any	
	division of the company.		division of the company.	
8.3.	If a proposal to reduce the capital is to be made to the	8.3.	If a proposal to reduce the capital is to be made to the	The deleted provision can be omitted
	general meeting, the purpose of the reduction and the		general meeting, the purpose of the reduction and the	in light of the proposed amendments
	manner in which it is to be implemented shall be stated in		manner in which it is to be implemented shall be stated in	to article 28.3 and article 42.4
	the notice convoking the meeting. Section 123, subsections		the notice convoking the meeting. V	(please refer to them). In brief, the
	2, 3 and 4, of Book 2 of the Dutch Civil Code shall apply			most important change is that notices
	mutatis mutandis.			convoking shareholders' meetings
				shall be placed on the website of the
				company together with all the
				documents for the meeting. If and for
				as long as the law also prescribes
				the submission of hard copies of
				documents for the meeting for
				inspection, this will naturally occur.
Shares;	shareholders registers.	Shares;	shareholders registers.	
Article 9		Article 9		
9.1.	Cumulative preferred shares and financing preferred shares	9.1.	Cumulative preferred shares and financing preferred shares	
	shall be registered shares. No share certificates shall be		shall be registered shares. No share certificates shall be	
	issued for cumulative preferred shares and financing		issued for cumulative preferred shares and financing	
	preferred shares.		preferred shares.	
9.2.	Common shares shall be either bearer shares or registered	9.2.	Common shares shall be either bearer shares or registered	The amendment relates to the
	shares, which determination shall be at the discretion of the		shares V. The company may, subject to a resolution of the	dematerialisation of shares. The
	shareholder.		executive board and the approval of the supervisory board.	starting point is that all common
I		1		1

			request the Central Institute (as defined below) to register	shares shall be bearer shares and
			the common bearer shares forming part of the giro	shall be embodied in one share
			depositary or a collective depositary, in accordance with the	certificate.
			Act on Giro Transfer of Securities (<i>Wet giraal</i>	
			effectenverkeer).	
9.3.	All bearer common shares shall be embodied in one (1)	9.3.	All bearer common shares shall be embodied in one (1)	
0.0.	share certificate.	0.0.	share certificate.	
	No share certificates shall be issued for registered common		No share certificates shall be issued for registered common	
	shares.		shares.	
9.4.	The company will grant a right with respect to a bearer	9.4.	The company will grant a right with respect to a bearer	
5.4.	common share to a person entitled thereto in the following	0.4.	common share to a person entitled thereto in the following	
	manner: (a) the company will enable the central institute as		manner: (a) the company will enable the central institute as	
	referred to in the Act on Giro Transfer of Securities (<i>Wet</i>		referred to in the Act on Giro Transfer of Securities V (the	
	giraal effectenverkeer) (the "Central Institute") to cause to		"Central Institute") to cause to add a common share to the	
	add a common share to the share certificate; and (b) the		share certificate; and (b) the person entitled thereto will	
	person entitled thereto will designate an affiliated institution		designate an intermediary as referred to in the Act on Giro	Amendment in connection with the
	as referred to in the Act on Giro Transfer of Securities (the		Transfer of Securities (the "intermediary") or the Central	
				amendment to the Act on Giro
	"affiliated institution"), which will credit that person		Institute, which will credit that person accordingly as a joint	Transfer of Securities (<i>Wet giraal</i>
	accordingly as a joint owner (the "joint owner") of the		owner (the "joint owner") of the collective depositary as	effectenverkeer).
	collective depositary as referred to in the Act on Giro		referred to in the Act on Giro Transfer of Securities. The joint	
	Transfer of Securities. The joint owners will hereinafter also		owners will hereinafter also be referred to as holders of	
	be referred to as holders of bearer shares and, to the extent		bearer shares and, to the extent necessary, they will also be	
	necessary, they will also be recognised as such by the		recognised as such by the company.	
0.5	company.	0.5		
9.5.	Without prejudice to the provision of article 29, paragraph 1	9.5.	V The administration of the share certificate will be	It is proposed that a large part of
	of these articles of association, the administration of the		irrevocably assigned to the Central Institute, and the Central	article 29.1 shall be deleted, please
	share certificate will be irrevocably assigned to the Central		Institute will be irrevocably authorised to do anything	refer to that. Furthermore, article 9.5
	Institute, and the Central Institute will be irrevocably		necessary for that purpose on behalf of the person(s)	will no longer need to refer to article
	authorised to do anything necessary for that purpose on		entitled thereto with respect to the shares, including the	29.1 and the beginning of the
	behalf of the person(s) entitled thereto with respect to the		acceptance and transfer and – on behalf of the company –	sentence has been adapted
	shares, including the acceptance and transfer and – on		the cooperation in adding any shares to and deleting any	accordingly.
	behalf of the company – the cooperation in adding any		shares from the share certificate.	

	shares to and deleting any shares from the share certificate.			
<u>.</u>	In the event that a joint owner of the affiliated institution	9.6.	The Central Institute is only authorised to deliver from the	On the basis of the Act on Giro
	wishes to have one or more bearer common shares		giro depositary insofar as the Act on Giro Transfer of	Transfer of Securities, which was
	delivered to him and insofar as delivery has not been made		Securities allows such delivery. An intermediary is only	amended as of 1 January 2011,
	impracticable, these bearer common shares held by the joint		authorised to deliver from the giro depositary insofar as the	delivery from the giro system is still
	owner, up to the maximum amount in respect of which he is		Act on Giro Transfer of Securities allows such delivery.	possible on limited legal grounds. It
	a joint owner at the time this wish is announced, will be		When a delivery as referred to in the first or second	is therefore proposed to amend this
	converted into the same number of registered common		sentence of this article occurs, the relevant bearer common	article so that it is in line with current
	shares, and (a) the Central Institute will enable the company		shares will be converted into the same number of registered	legislation.
	to cause to delete these common shares from the share		common shares, and (a) the company will enable the Central	
	certificate, (b) the relevant affiliated institution will debit the		Institute to cause to delete these common shares from the	Improvement.
	person entitled thereto as a joint owner of its collective		share certificate, (b) the relevant affiliated institution or the	
	depositary, (c) the Central Institute will allocate these		Central Institute will debit the person entitled thereto as a	Additions in order to bring this
	common shares to the person entitled thereto with due		joint owner of its collective depositary or giro depositary	paragraph in line with the Act on Giro
	observance of the formalities for transfer, (d) the company		respectively, (c) the Central Institute will allocate these	Transfer of Securities.
	will acknowledge this transfer, and (e) the executive board of		common shares to the person entitled thereto with due	
	the company will cause to enter this person as a holder of		observance of the formalities for transfer, (d) the company	
	registered shares in the shareholders register. The company		will acknowledge this transfer, and (e) the executive board of	
	may only charge the associated costs of the conversion to		the company will cause to enter this person as a holder of	
	the shareholder that causes to convert his shares into		registered shares in the shareholders register. The company	
	registered shares or into bearer shares pursuant to the		may only charge the associated costs of the conversion to	
	provisions of this paragraph or of paragraph 9 of this article.		the shareholder that causes to convert his shares into	
			registered shares or into bearer shares pursuant to the	
			provisions of this paragraph or of paragraph $\underline{8}$ of this article.	Renumbering of reference.
,	The company may, pursuant to a resolution of the executive	v		On the basis of the Act on Giro
•	board approved by the supervisory board, preclude delivery	-		Transfer of Securities, which was
	of bearer common shares within the meaning of section 26			amended as of 1 January 2011,
	of the Act on Giro Transfer of Securities. The resolution to			delivery out of the giro system is still
	that effect may not be invoked against a participant until six			possible on limited legal grounds. It
	(6) months after publication of the resolution in at least one			is therefore proposed to delete article
	(1) national newspaper. The company may revoke the			
		<u> </u>		9.7 in order to again bring the articles

9.6.

9.7.

	resolution by way of a resolution of the executive board			of association in line with current
	approved by the supervisory board. In such event, delivery			legislation.
	may take place as of the day following that of the			-
	announcement of that resolution in at least one national			
	newspaper.			
9.8.	Bearer common shares may be exchanged for registered	<u>9.7.</u>	Bearer common shares may be exchanged for registered	Renumbered as article 9.7.
	shares, or vice versa, at all times. A shareholder's request		shares, or vice versa, by means of a written shareholder's	Amendment in connection with the
	for such exchange must be made in writing to the executive		request for such exchange ${f V}$ to the executive board <u>, and a</u>	amendment to the Act on Giro
	board.		subsequent resolution of the executive board resolves about	Transfer of Securities as of 1
			this. If the executive board has made a request as referred	January 2011, on the basis of which
			to in paragraph 2, second sentence, the executive board	delivery from the giro system
			shall refuse a request to exchange shares as referred to in	remains possible only on limited legal
			the first sentence of this paragraph 7.	grounds. It will nevertheless remain
				possible to convert registered shares
				into bearer shares and vice versa,
				even though the shares thus
				converted remain in the giro system.
9.9.	A shareholder may at all times cause to convert one or more	<u>9.8.</u>	A shareholder may V cause to convert one or more of his	Renumbered as article 9.8.
	of his registered common shares into bearer shares as		registered common shares into bearer shares as follows: (a)	Amendment in connection with the
	follows: (a) the person entitled thereto will transfer these		the person entitled thereto will transfer these shares through	amendment to article 9.2.
	shares to the Central Institute by a deed of transfer, (b) the		an intermediary to the Central Institute by a deed of transfer,	This concerns a technical
	company will acknowledge such transfer, (c) the Central		(b) the company will acknowledge such transfer, (c) the	amendment (addition) in order to
	Institute will enable the company to cause to add these		Central Institute will enable the company to cause to add	reflect current practice.
	shares to the share certificate, (d) an affiliated institution		these shares to the share certificate, (d) an intermediary or	
	designated by the person will credit the person so entitled as		the Central Institute designated by the person will credit the	Amendments to bring this paragraph
	a joint owner of its collective depositary and (e) the executive		person so entitled as a joint owner of its collective depositary	in line with the Act on Giro Transfer
	board of the company will delete such person from the		or giro depositary respectively and (e) the executive board of	of Securities.
	shareholders' register as a holder of the registered shares		the company will delete such person from the shareholders'	
	thus converted. A conversion of a registered share that is		register as a holder of the registered shares thus converted.	
	pledged or for which share a right of usufruct exists, requires		A conversion of a registered share that is pledged or for	
	the prior written approval of the pledgee or usufructuary,		which share a right of usufruct exists, requires the prior	

	respectively.		written approval of the pledgee or usufructuary, respectively.	
9.10.	With respect to the registered common shares a separate	<u>9.9.</u>	With respect to the registered common shares a separate	Renumbered as article 9.9.
	register for each class of shares shall be kept at the office of		register for each class of shares shall be kept at the office of	
	the company, in which registers shall be recorded the names		the company, in which registers shall be recorded the names	
	and addresses of the shareholders, the number of shares		and addresses of the shareholders, the number of shares	
	held by each of them, the class and the numbers of their		held by each of them, the class and the numbers of their	
	shares, the amount paid in on each share and for each share		shares, the amount paid in on each share and for each share	
	of financing preferred shares, the premium paid on that		of financing preferred shares, the premium paid on that	
	share.		share.	
9.11.	In the registers shall also be recorded the names and	<u>9.10.</u>	In the registers shall also be recorded the names and	Renumbered as article 9.10.
	addresses of persons who hold a right of usufruct or a		addresses of persons who hold a right of usufruct or a	
	pledge on registered common shares, together with notes		pledge on registered common shares, together with notes	
	specifying whether the right to vote such shares and the		specifying whether the right to vote such shares and the	
	rights referred to in article 10, paragraph 3, and article 11,		rights referred to in article 10, paragraph 3, and article 11,	
	paragraph 3, vest in them.		paragraph 3, vest in them.	
9.12.	Every holder of one or several registered common shares,	<u>9.11.</u>	Every holder of one or several registered common shares,	Renumbered as article 9.11.
	as well as every holder of a right of usufruct or a pledge on		as well as every holder of a right of usufruct or a pledge on	
	one or several registered common shares, shall be required		one or several registered common shares, shall be required	
	to ensure that his address is known to the company.		to ensure that his address is known to the company.	
9.13.	All notices required or permitted to be given by the company	<u>9.12.</u>	All notices and announcements required or permitted to be	Renumbered as article 9.12. The
	to holders of registered common shares shall be sent to their		given/made by the company to holders of registered	legal term "announcements" is used.
	addresses as recorded in the shareholders registers.		common shares shall be sent to their addresses as recorded	
			in the shareholders registers.	
9.14.	All entries and notes to be made in the shareholders	<u>9.13.</u>	All entries and notes to be made in the shareholders	Renumbered as article 9.13. The
	registers shall be signed by both one (1) member of the		registers shall be signed by both one (1) member of the	shareholders' registers of the
	executive board and one (1) member of the supervisory		executive board or in such other way as the executive board	company do not have many entries.
	board.		decides with due observance of the law, including electronic	It is nevertheless cumbersome to
			record.	prescribe that every entry must be
				signed by a member of the executive
				board and a member of the
				supervisory board. It is proposed that
				this provision be relaxed and

				modernised.
9.15.	Upon the request and without any charge to any	<u>9.14.</u>	Upon the request and without any charge to any	Renumbered as article 9.14.
	shareholder, usufructuary or pledgee, an extract from the		shareholder, usufructuary or pledgee, an extract from the	
	shareholders register shall be provided in respect of his right		shareholders register shall be provided in respect of his right	
	to any share.		to any share.	
	If a share is encumbered with a right of usufruct or a pledge,		If a share is encumbered with a right of usufruct or a pledge,	
	the extract shall specify in whom the right to vote that share		the extract shall specify in whom the right to vote that share	
	and the rights referred to in article 10, paragraph 3, and		and the rights referred to in article 10, paragraph 3, and	
	article 11, paragraph 3, are vested.		article 11, paragraph 3, are vested.	
9.16.	The registers shall be available at the office of the company	<u>9.15.</u>	The registers shall be available at the office of the company	Renumbered as article 9.15.
	for inspection by the shareholders, as well as for inspection		for inspection by the shareholders, as well as for inspection	
	by usufructuaries and pledgees insofar as any voting rights		by usufructuaries and pledgees insofar as any voting rights	
	attached to these shares vest in them.		attached to these shares vest in them.	
9.17.	The preceding paragraph shall not apply to that part of any	<u>9.16.</u>	The preceding paragraph shall not apply to that part of any	Renumbered as article 9.16.
	register which is kept outside the Netherlands in compliance		register which is kept outside the Netherlands in compliance	
	with the applicable laws or stock exchange regulations in		with the applicable laws or stock exchange regulations in	
	force in the foreign jurisdiction concerned.		force in the foreign jurisdiction concerned.	
9.18.	If cumulative preferred shares have been issued and are not	<u>9.17.</u>	If cumulative preferred shares have been issued and are not	Renumbered as article 9.17.
	fully paid in, every release from liability granted in respect of		fully paid in, every release from liability granted in respect of	
	calls not yet paid, as well as the date of transfer in the case		calls not yet paid, as well as the date of transfer in the case	
	of transfers of such shares, shall also be recorded in the		of transfers of such shares, shall also be recorded in the	
	relevant register.		relevant register.	
	The information in the register in respect of not fully paid-in		The information in the register in respect of not fully paid-in	
	shares shall be available for public inspection. A copy of or		shares shall be available for public inspection. A copy of or	
Lloufmur	an extract from such information shall be supplied at cost.	lloufrus	an extract from such information shall be supplied at cost.	
Article	ct of shares.	Article	t of shares.	
10.1.	Shares in the capital of the company may be encumbered	10.1.	Shares in the capital of the company may be encumbered	
10.1.	with a right of usufruct.	10.1.	with a right of usufruct.	
10.2.	If a share is encumbered with a right of usufruct, the voting	10.2.	If a share is encumbered with a right of usufruct, the voting	
10.2.	right attached to that share shall vest in the shareholder,	10.2.	right attached to that share shall vest in the shareholder,	

	unless at the creation of the right of usufruct that right has		unless at the creation of the right of usufruct that right has
	been granted to the usufructuary.		been granted to the usufructuary.
10.3.	Holders of shares, the voting rights of which vest in a	10.3.	Holders of shares, the voting rights of which vest in a
	usufructuary, and holders of rights of usufruct on shares and		usufructuary, and holders of rights of usufruct on shares and
	the voting rights attached to those shares shall have the		the voting rights attached to those shares shall have the
	rights which the law has granted to the holders of depositary		rights which the law has granted to the holders of depositary
	receipts for shares in the capital of a company issued with		receipts for shares in the capital of a company issued with
	the cooperation of that company.		the cooperation of that company.
	Any person who holds a right of usufruct on shares but not		Any person who holds a right of usufruct on shares but not
	the voting right attached thereto shall not have the aforesaid		the voting right attached thereto shall not have the aforesaid
	statutory rights.		statutory rights.
10.4.	If a share is encumbered with a right of usufruct, any rights	10.4.	If a share is encumbered with a right of usufruct, any rights
	arising from that share to subscribe for additional shares		arising from that share to subscribe for additional shares
	shall remain vested in the shareholder, provided that he shall		shall remain vested in the shareholder, provided that he shall
	compensate the usufructuary for the value of such rights		compensate the usufructuary for the value of such rights
	insofar as the usufructuary is entitled thereto by virtue of his		insofar as the usufructuary is entitled thereto by virtue of his
	right of usufruct.		right of usufruct.
<u>Pledge d</u>	right of usufruct. o <mark>f shares.</mark>	Pledge o	right of usufruct. of shares.
<u>Pledge o</u> Article 1	of shares.	<u>Pledge o</u> <u>Article 1</u>	of shares.
Article 1	of shares.	_	of shares.
Article 1	of shares. 1.	Article 1	of shares. 11.
Article 1 11.1.	o <mark>f shares.</mark> <u>1.</u> Shares in the capital of the company may be pledged as	Article 1	of shares. 11. Shares in the capital of the company may be pledged as
-	o <mark>f shares.</mark> <u>1.</u> Shares in the capital of the company may be pledged as security for a debt.	Article 1 11.1.	of shares. 11. Shares in the capital of the company may be pledged as security for a debt.
Article 1 11.1.	of shares. <u>1.</u> Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting	Article 1 11.1.	of shares. <u>11.</u> Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting
<u>Article 1</u> 11.1.	<u>of shares.</u> <u>1.</u> Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder,	Article 1 11.1.	of shares. 11. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder,
Article 1 11.1.	<u>of shares.</u> <u>1.</u> Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been	Article 1 11.1.	of shares. 11. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been
Article 1 11.1.	1. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee.	Article 1 11.1.	of shares. 11. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee.
Article 1 11.1.	1. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a cumulative preferred share or a financing preferred share	Article 1 11.1.	of shares. 11. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a cumulative preferred share or a financing preferred share
<u>Article 1</u> 11.1.	 1. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a cumulative preferred share or a financing preferred share is encumbered with a pledge, the voting right cannot be 	Article 1 11.1.	of shares. 11. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a cumulative preferred share or a financing preferred share is encumbered with a pledge, the voting right cannot be
<u>Article 1</u> 11.1.	1. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a cumulative preferred share or a financing preferred share is encumbered with a pledge, the voting right cannot be granted to the pledgee. The voting right attached to that	Article 1 11.1.	of shares. 11. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a cumulative preferred share or a financing preferred share is encumbered with a pledge, the voting right cannot be granted to the pledgee. The voting right attached to that
Article 1 11.1. 11.2.	1. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a cumulative preferred share or a financing preferred share is encumbered with a pledge, the voting right cannot be granted to the pledgee. The voting right attached to that share shall vest exclusively in the shareholder.	Article 1 11.1. 11.2.	of shares. 11. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a cumulative preferred share or a financing preferred share is encumbered with a pledge, the voting right cannot be granted to the pledgee. The voting right attached to that share shall vest exclusively in the shareholder.
Article 1 11.1. 11.2.	 by Shares. 1. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a cumulative preferred share or a financing preferred share is encumbered with a pledge, the voting right cannot be granted to the pledgee. The voting right attached to that share shall vest exclusively in the shareholder. Holders of shares, the voting rights of which vest in a 	Article 1 11.1. 11.2.	of shares. 11. Shares in the capital of the company may be pledged as security for a debt. If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a cumulative preferred share or a financing preferred share is encumbered with a pledge, the voting right cannot be granted to the pledgee. The voting right attached to that share shall vest exclusively in the shareholder. Holders of shares, the voting rights of which vest in a

	which the law has granted to the holders of depositary		which the law has granted to the holders of depositary	
	receipts for shares in the capital of a company issued with		receipts for shares in the capital of a company issued with	
	the cooperation of that company.		the cooperation of that company.	
	Holders of a pledge on shares but not the voting rights		Holders of a pledge on shares but not the voting rights	
	attached thereto shall not have the aforesaid statutory rights.		attached thereto shall not have the aforesaid statutory rights.	
<u>Deposit</u>	ary receipts; holders of depositary receipts.	<u>Deposit</u>	tary receipts; holders of depositary receipts.	
Article '	<u>12.</u>	Article	<u>12.</u>	
12.1.	By virtue of a resolution of the executive board approved by	12.1.	By virtue of a resolution of the executive board approved by	
	the supervisory board, the company may cooperate in the		the supervisory board, the company may cooperate in the	
	issue of depositary receipts for shares in its capital, provided		issue of depositary receipts for shares in its capital, provided	
	that a scheme is applicable as a result of which holders of		that a scheme is applicable as a result of which holders of	
	depositary receipts for shares may be granted a proxy, or		depositary receipts for shares may be granted a proxy, or	
	may be granted the possibility to provide voting instructions,		may be granted the possibility to provide voting instructions,	
	for such number of shares that corresponds with the number		for such number of shares that corresponds with the number	
	of depositary receipts for shares held by a holder of		of depositary receipts for shares held by a holder of	
	depositary receipts for shares, this number to be reduced		depositary receipts for shares, this number to be reduced	
	with due observance of any limitations in voting rights		with due observance of any limitations in voting rights	
	applicable to the holder of the shares.		applicable to the holder of the shares.	
12.2.	Where these articles of association further refer to the	12.2.	Where these articles of association further refer to the	
	"holders of depositary receipts" this shall mean:		"holders of depositary receipts" this shall mean:	
	- holders of depositary receipts issued for shares in the		- holders of depositary receipts issued for shares in the	
	capital of the company with the cooperation of the		capital of the company with the cooperation of the	
	company; and		company; and	
	- persons who in accordance with the provisions of		- persons who in accordance with the provisions of	
	article 10, paragraph 3, and article 11, paragraph 3,		article 10, paragraph 3, and article 11, paragraph 3,	
	enjoy the rights which the law has granted to holders		enjoy the rights which the law has granted to holders	
	of depositary receipts for shares in the capital of a		of depositary receipts for shares in the capital of a	
	company issued with the cooperation of that company.		company issued with the cooperation of that company.	
Approv	al required for the transfer of cumulative preferred shares	Approv	al required for the transfer of cumulative preferred shares	
and of f	inancing preferred shares.	and of t	financing preferred shares.	
Article '	<u>13.</u>	<u>Article</u>	<u>13.</u>	
13.1.	Any transfer of cumulative preferred shares and of financing	13.1.	Any transfer of cumulative preferred shares and of financing	

preferred shares shall require the approval of the executive board, except where financing preferred shares are concerned which involve a transfer by or to a legal person as referred to in article 13a, paragraph 5 under b. The request for approval shall be made in writing and must specify the name and the address of the proposed transferee and the price or other consideration which the proposed transferee is willing to pay or give.

- 13.2. If its approval is withheld the executive board must at the same time designate one or several interested buyers who are willing and able to buy against payment in cash all the shares to which the request for approval relates, at a price to be determined in mutual agreement by the transferor and the executive board within two (2) months after the interested buyers have been so designated.
- 13.3. If within three (3) months of receipt by the company of the request for approval of the intended transfer the transferor has not received from the company a written notice rejecting the request which notice was combined with the designation of one or several interested buyers to whom the shares may be transferred in accordance with the provisions of this article, then upon the expiry of said period or after receipt of the notice of rejection, as the case may be, the approval of the transfer shall be deemed to have been granted.
- 13.4. If the transferor and the executive board have not reached agreement on the price as referred to in paragraph 2 of this article within two (2) months after the date of the written notice of rejection which was combined with the designation of one (1) or several interested buyers to whom the shares concerned may be transferred in accordance with the provisions of this article, that price shall then be determined by an expert to be appointed by the transferor and the

preferred shares shall require the approval of the executive board, except where financing preferred shares are concerned which involve a transfer by or to a legal person as referred to in article 13a, paragraph 5 under b. The request for approval shall be made in writing and must specify the name and the address of the proposed transferee and the price or other consideration which the proposed transferee is willing to pay or give.

- 13.2. If its approval is withheld the executive board must at the same time designate one or several interested buyers who are willing and able to buy against payment in cash all the shares to which the request for approval relates, at a price to be determined in mutual agreement by the transferor and the executive board within two (2) months after the interested buyers have been so designated.
- 13.3. If within three (3) months of receipt by the company of the request for approval of the intended transfer the transferor has not received from the company a written notice rejecting the request which notice was combined with the designation of one or several interested buyers to whom the shares may be transferred in accordance with the provisions of this article, then upon the expiry of said period or after receipt of the notice of rejection, as the case may be, the approval of the transfer shall be deemed to have been granted.
- 13.4. If the transferor and the executive board have not reached agreement on the price as referred to in paragraph 2 of this article within two (2) months after the date of the written notice of rejection which was combined with the designation of one (1) or several interested buyers to whom the shares concerned may be transferred in accordance with the provisions of this article, that price shall then be determined by an expert to be appointed by the transferor and the

	executive board in mutual agreement or, failing reaching		executive board in mutual agreement or, failing reaching	
	such agreement within three (3) months after the notice of		such agreement within three (3) months after the notice of	
	rejection, by the chairman of the Chamber of Commerce and		rejection, by the chairman of the Chamber of Commerce and	
	Industry of Amsterdam and Meerlanden acting at the request		Industry ${f V}$ in whose area the company has its principle place	Amendment in connection with
	of either of the parties. If the matter concerns financing		of business acting at the request of either of the parties. If	change of name at the Chamber of
	preferred shares the expert shall determine the price taking		the matter concerns financing preferred shares the expert	Commerce.
	therefor as his guideline the value which pursuant to article		shall determine the price taking therefor as his guideline the	
	39, paragraph 4, article 40 and article 44 may be attributed		value which pursuant to article 39, paragraph 4, article 40	
	to the financing preferred shares concerned.		and article 44 may be attributed to the financing preferred	
			shares concerned.	
13.5.	The transferor may decide against transferring his shares,	13.5.	The transferor may decide against transferring his shares,	Revisement of the unofficial English
	provided he shall notify the executive board of that decision		provided he shall notify the executive board of that decision	translation of the articles of
	within one (1) month after he has been informed of the		in writing within one (1) month after he has been informed of	association to bring the text in line
	name(s) of the designated interested buyer(s) and of the		the name(s) of the designated interested buyer(s) and of the	with the Dutch text of the articles of
	price determined in the manner as described above.		price determined in the manner as described above.	association.
13.6.	If approval of the transfer has been granted or is deemed to	13.6.	If approval of the transfer has been granted or is deemed to	
	have been granted, during a period of three (3) months		have been granted, during a period of three (3) months	
	thereafter the transferor shall be at liberty to transfer all the		thereafter the transferor shall be at liberty to transfer all the	
	shares to which his request related to the transferee		shares to which his request related to the transferee	
	proposed in his request and at the price or for the		proposed in his request and at the price or for the	
	consideration as referred to in the second sentence of		consideration as referred to in the second sentence of	
	paragraph 1 of this article.		paragraph 1 of this article.	
13.7.	Those expenses incidental to the transfer incurred by the	13.7.	Those expenses incidental to the transfer incurred by the	
	company may be charged to the transferee.		company may be charged to the transferee.	
13.8.	The provisions of this article shall apply mutatis mutandis at	13.8.	The provisions of this article shall apply mutatis mutandis at	
	the apportionment of financing preferred shares from any		the apportionment of financing preferred shares from any	
	community of property.		community of property.	
<u>Restrict</u>	ions to transferability of financing preferred shares.	Restrict	ions to transferability of financing preferred shares.	
Article 1	<u>13a.</u>	Article 1	<u>I3a.</u>	
13a.1.	Financing preferred shares may be transferred only to	13a.1.	Financing preferred shares may be transferred only to	
	natural persons.		natural persons.	
13a.2.	Without prejudice to paragraph 1 of this article, the transfer	13a.2.	Without prejudice to paragraph 1 of this article, the transfer	

of financing preferred shares shall not be permitted if and to such extent as the transferee individually, or, by virtue of a private arrangement of collaboration, jointly with one or several other natural and/or legal persons, is directly or – otherwise than as holder of depositary receipts issued for financing preferred shares with the cooperation of the company – indirectly:

- A. the holder of a par value amount of financing preferred shares of one or more series constituting one percent (1%) or more of the total capital of the company issued and outstanding in the form of financing preferred shares of any series; or
- B. if as a result of such transfer the transferee would acquire financing preferred shares constituting more than one percent (1%) of the total capital of the company issued and outstanding in the form of financing preferred shares of any series.
 For the purposes of the foregoing provisions the expressions 'holding shares' and 'acquiring shares' shall also mean holding rights of usufruct and acquiring rights of usufruct, respectively, of financing preferred shares, insofar as in such cases the voting right vests in the usufructuary.
- 13a.3. For the purposes of the provisions of paragraphs 1 and 2 of this article, subscription for financing preferred shares upon issue whether or not in the form of stock dividends and/or bonus shares including the exercise of a right to subscribe for financing preferred shares, shall be the equivalent of a transfer. For the purpose of calculating the amount of the issued and outstanding capital the shares to be subscribed for shall be included in this calculation.

13a.4. Notwithstanding the provision in the first sentence of

of financing preferred shares shall not be permitted if and to such extent as the transferee individually, or, by virtue of a private arrangement of collaboration, jointly with one or several other natural and/or legal persons, is directly or – otherwise than as holder of depositary receipts issued for financing preferred shares with the cooperation of the company – indirectly:

- A. the holder of a par value amount of financing preferred shares of one or more series constituting one percent (1%) or more of the total capital of the company issued and outstanding in the form of financing preferred shares of any series; or
- B. if as a result of such transfer the transferee would acquire financing preferred shares constituting more than one percent (1%) of the total capital of the company issued and outstanding in the form of financing preferred shares of any series.
 For the purposes of the foregoing provisions the expressions 'holding shares' and 'acquiring shares' shall also mean holding rights of usufruct and acquiring rights of usufruct, respectively, of financing preferred shares, insofar as in such cases the voting right vests in the usufructuary.
- 13a.3. For the purposes of the provisions of paragraphs 1 and 2 of this article, subscription for financing preferred shares upon issue whether or not in the form of stock dividends and/or bonus shares including the exercise of a right to subscribe for financing preferred shares, shall be the equivalent of a transfer. For the purpose of calculating the amount of the issued and outstanding capital the shares to be subscribed for shall be included in this calculation.

13a.4. Notwithstanding the provision in the first sentence of

	paragraph 3 it shall be permitted that by subscribing for		paragraph 3 it shall be permitted that by subscribing for	
	financing preferred shares upon issue a shareholder who		financing preferred shares upon issue a shareholder who	
	already holds financing preferred shares constituting more		already holds financing preferred shares constituting more	
	than one percent (1%) of the capital issued and outstanding		than one percent (1%) of the capital issued and outstanding	
	in the form of financing preferred shares shall acquire more		in the form of financing preferred shares shall acquire more	
	financing preferred shares than one percent (1%) of the total		financing preferred shares than one percent (1%) of the total	
	capital issued and outstanding in the form of financing		capital issued and outstanding in the form of financing	
	preferred shares after that issue, provided however that such		preferred shares after that issue, provided however that such	
	acquisition shall not exceed the percentage, mentioned in		acquisition shall not exceed the percentage, mentioned in	
	the following sentence, of the amount by which the capital		the following sentence, of the amount by which the capital	
	issued and outstanding in the form of financing preferred		issued and outstanding in the form of financing preferred	
	shares is increased by the issue. The aforesaid percentage		shares is increased by the issue. The aforesaid percentage	
	shall be equal to the percentage of the capital issued and		shall be equal to the percentage of the capital issued and	
	outstanding in the form of financing preferred shares of any		outstanding in the form of financing preferred shares of any	
	series which was held by the shareholder immediately prior		series which was held by the shareholder immediately prior	
	to the issue.		to the issue.	
13a.5.	The provisions of paragraphs 1 through 4 shall not apply to:	13a.5.	The provisions of paragraphs 1 through 4 shall not apply to:	
	a. transfer of financing preferred shares to the company		a. transfer of financing preferred shares to the company	
	itself or to a subsidiary of the company;		itself or to a subsidiary of the company;	
	b. transfer or issue of financing preferred shares to a		b. transfer or issue of financing preferred shares to a	
	trust office if with respect to such trust office the		trust office if with respect to such trust office the	
	executive board, by irrevocable resolution previously		executive board, by irrevocable resolution previously	
	approved by the supervisory board, has withdrawn the		approved by the supervisory board, has withdrawn the	
	restriction imposed on the possibility of transfer or		restriction imposed on the possibility of transfer or	
	issue of financing preferred shares, by which		issue of financing preferred shares, by which	
	resolution conditions may be attached to such		resolution conditions may be attached to such	
	withdrawal.		withdrawal.	
Transfe	r of shares.	Transfe	er of shares.	
Article	<u>14.</u>	Article	<u>14.</u>	
14.1.	The transfer of registered shares shall require a deed	14.1.	The transfer of registered shares shall require a deed	
	executed for that purpose as well as, save in the event that		executed for that purpose as well as, save in the event that	
	the company is itself a party to the transaction, written		the company is itself a party to the transaction, written	
L				

	acknowledgement by the company of the transfer. The		· · · · · · · · · · · · · · · · · · ·	Amendment in connection with the
	acknowledgement is to be made either in the transfer deed,		executive board made a request as referred to in article 9,	proposed amendment to article 9.2
	or by a dated statement endorsed upon the transfer deed or		paragraph 2, second sentence. The acknowledgement is to	on the basis of which the executive
	upon a copy of or extract from that deed certified by a notary		be made either in the transfer deed, or by a dated statement	board may resolve to convert all
	(notaris) or bailiff (deurwaarder), or in the manner as referred		endorsed upon the transfer deed or upon a copy of or extract	bearer shares in the giro system into
	to below in paragraph 2. Service of notice of the transfer		from that deed certified by a notary (notaris) or bailiff	registered shares. In that case
	deed or of the aforesaid copy or extract upon the company		(deurwaarder), or in the manner as referred to below in	transfer of shares shall take place in
	shall be the equivalent of acknowledgement as stated in this		paragraph 2. Service of notice of the transfer deed or of the	accordance with the rules of the Act
	paragraph.		aforesaid copy or extract upon the company shall be the	on Giro Transfer of Securities.
			equivalent of acknowledgement as stated in this paragraph.	
14.2.	If the transfer concerns shares not fully paid-in the	14.2.	If the transfer concerns shares not fully paid-in the	
	acknowledgement by the company can only be made if the		acknowledgement by the company can only be made if the	
	transfer deed bears a complete date.		transfer deed bears a complete date.	
14.3.	The preceding paragraphs of this article shall apply mutatis	14.3.	The preceding paragraphs of this article shall apply mutatis	
	mutandis to the transfer of any qualified interest in a		mutandis to the transfer of any qualified interest in a	
	registered share, provided that a pledge may also be created		registered share, provided that a pledge may also be created	
	without acknowledgement by or service of notice upon the		without acknowledgement by or service of notice upon the	
	company and that section 239 of Book 3 of the Dutch Civil		company and that section 239 of Book 3 of the Dutch Civil	
	Code shall apply, in which case acknowledgement by or		Code shall apply, in which case acknowledgement by or	
	service of notice upon the company shall replace the		service of notice upon the company shall replace the	
	announcement referred to in subsection 3 of section 239 of		announcement referred to in subsection 3 of section 239 of	
	Book 3 of the Dutch Civil Code.		Book 3 of the Dutch Civil Code.	
Jointly	owned shares or depositary receipts.	Jointly	owned shares or depositary receipts.	
Article '	<u>15.</u>	Article 1	<u>15.</u>	
15.1.	If through any cause whatsoever one or more shares or	15.1.	If through any cause whatsoever one or more shares or	
	depositary receipts are held in common by two or more		depositary receipts are held in common by two or more	
	persons, such persons may jointly exercise the rights arising		persons, such persons may jointly exercise the rights arising	
	from those shares or depositary receipts, provided that these		from those shares or depositary receipts, provided that these	
	persons be represented for that purpose by one from their		persons be represented for that purpose by one from their	
	midst or by a third party authorised by them for that purpose		midst or by a third party authorised by them for that purpose	
	by a written power of attorney.		by a written power of attorney.	
15.2.	Paragraph 1 shall not apply to any property consisting of a	15.2.	Paragraph 1 shall not apply to any property consisting of a	

	securities portfolio placed in the custody of a securities		securities portfolio placed in the custody of a securities	
	deposit company as defined in the Act on Giro Transfer of		deposit company as defined in the Act on Giro Transfer of	
	Securities. The rights arising from the shares or depositary		Securities. The rights arising from the shares or depositary	
	receipts which are part of such community may be exercised		receipts which are part of such community may be exercised	
	by the joint owners, each to exercise said rights pro rata to		by the joint owners, each to exercise said rights pro rata to	
	the number of shares or depositary receipts to which he		the number of shares or depositary receipts to which he	
	owns an interest in that community.		owns an interest in that community.	
Execut i	ve board; general.	Executiv	ve board; general.	
Article	<u>16.</u>	Article 1	<u>16.</u>	
16.1.	The management of the company shall be conducted by an	16.1.	The management of the company shall be conducted by an	
	executive board under supervision of the supervisory board.		executive board under supervision of the supervisory board.	
16.2.	The executive board shall be composed of at least three (3)	16.2.	The executive board shall be composed of at least three (3)	
	members.		members.	
16.3.	Subject to the provision in the preceding paragraph the	16.3.	Subject to the provision in the preceding paragraph the	
	number of members of the executive board shall be		number of members of the executive board shall be	
	determined by the supervisory board.		determined by the supervisory board.	
16.4.	A member of the executive board shall be appointed for a	16.4.	A member of the executive board shall be appointed for a	
	maximum period of four (4) years, except if such member of		maximum period of four (4) years, except if such member of	
	the executive board has resigned at an earlier date, his term		the executive board has resigned at an earlier date, his term	
	of office shall lapse on the day of the annual general meeting		of office shall lapse on the day of the annual general meeting	
	of shareholders to be held in the fourth year after the year of		V to be held in the fourth year after the year of his	It is proposed to follow the statutory
	his appointment. A member of the executive board may be		appointment. A member of the executive board may be re-	terminology of "general meeting"
	re-appointed with due observance of the preceding		appointed with due observance of the preceding sentence.	instead of "general meeting of
	sentence. The supervisory board may draw up a retirement		The supervisory board may draw up a retirement schedule	shareholders" in these articles of
	schedule for the members of the executive board that are		for the members of the executive board that are appointed	association, meaning both the
	appointed for a maximum period.		for a maximum period.	corporate body as the meeting of that
	appointed for a maximum period.			body.
16.5.	A resolution to appoint the members of the executive board	16.5.	A resolution to appoint the members of the executive board	body.
10.0.	shall be adopted by the general meeting. The supervisory	10.0.	shall be adopted by the general meeting. The supervisory	
	board shall make a non-binding nomination for the		board shall make a non-binding nomination for the	
	-		-	
	appointment of such person.		appointment of such person.	
	In the event of a vacancy or under well-known circumstances		In the event of a vacancy or under well-known circumstances	

that a vacancy will occur, the executive board shall invite the supervisory board to make a nomination within 60 days. The nomination shall be included in the notice of the general meeting at which the appointment shall be considered. Shareholders or holders of depositary receipts for shares nominating a person to be appointed a member of the executive board must observe the provisions of article 28, paragraph 4 of these articles of association in this respect. A resolution to appoint a person to the executive board, nominated by the supervisory board, shall be adopted by an absolute majority of the votes cast. A resolution to appoint a person to the executive board, not nominated by the supervisory board, shall be adopted by an absolute majority of the votes cast, if such majority represents at least onethird of the issued share capital. If an absolute majority of the votes cast is in favour of the resolution to appoint such person to the executive board, but such majority does not represent at least one-third of the issued share capital, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast. regardless of the proportion of the capital represented at such meeting.

16.6.

The general meeting may at any time suspend or dismiss a member of the executive board. The supervisory board may at any time suspend a member of the executive board. A resolution to suspend or dismiss a member of the executive board shall be adopted by an absolute majority of the votes cast, if such majority represents at least one-third of the issued share capital, unless the proposal to suspend or dismiss a member of the executive board was made by the supervisory board, in which case the resolution will be adopted by an absolute majority of votes, without a quorum that a vacancy will occur, the executive board shall invite the supervisory board to make a nomination within 60 days. The nomination shall be included in the notice of the general meeting at which the appointment shall be considered. Shareholders or holders of depositary receipts for shares nominating a person to be appointed a member of the executive board must observe the provisions of article 28, paragraph 4 of these articles of association in this respect. A resolution to appoint a person to the executive board. nominated by the supervisory board, shall be adopted by an absolute majority of the votes cast. A resolution to appoint a person to the executive board, not nominated by the supervisory board, shall be adopted by an absolute majority of the votes cast, if such majority represents at least onethird of the issued share capital. If an absolute majority of the votes cast is in favour of the resolution to appoint such person to the executive board, but such majority does not represent at least one-third of the issued share capital, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast. regardless of the proportion of the capital represented at such meeting. The general meeting may at any time suspend or dismiss a member of the executive board. The supervisory board may at any time suspend a member of the executive board. A

member of the executive board. The supervisory board may at any time suspend a member of the executive board. A resolution to suspend or dismiss a member of the executive board shall be adopted by an absolute majority of the votes cast, if such majority represents at least one-third of the issued share capital, unless the proposal to suspend or dismiss a member of the executive board was made by the supervisory board, in which case the resolution will be adopted by an absolute majority of votes, without a quorum

16.6.

	being required. If an absolute majority of the votes cast is in		being required. If an absolute majority of the votes cast is in
	favour of the resolution to suspend or dismiss such member		favour of the resolution to suspend or dismiss such member
	of the executive board - such resolution not being based on		of the executive board - such resolution not being based on
	a proposal thereto by the supervisory board - but such		a proposal thereto by the supervisory board - but such
	majority does not represent at least one-third of the issued		majority does not represent at least one-third of the issued
	share capital, a new meeting may be convened at which the		share capital, a new meeting may be convened at which the
	resolution may be passed by an absolute majority of the		resolution may be passed by an absolute majority of the
	votes cast, regardless of the proportion of the capital		votes cast, regardless of the proportion of the capital
	represented at such meeting.		represented at such meeting.
	In the event of intended suspension or dismissal of a		In the event of intended suspension or dismissal of a
	member of the executive board the member concerned must		member of the executive board the member concerned must
	be given the opportunity to account for his conduct at the		be given the opportunity to account for his conduct at the
	general meeting and may be assisted by an adviser when		general meeting and may be assisted by an adviser when
	doing so.		doing so.
16.7.	The allocation of duties within the executive board shall	16.7.	The allocation of duties within the executive board shall
	require the approval of the supervisory board.		require the approval of the supervisory board.
16.8.	The supervisory board may appoint one (1) of the members	16.8.	The supervisory board may appoint one (1) of the members
	of the executive board as chairman of the executive board.		of the executive board as chairman of the executive board.
	The chairman so appointed shall have the title of "president".		The chairman so appointed shall have the title of "president".
16.9.	The executive board shall appoint with the approval of the	16.9.	The executive board shall appoint with the approval of the
	supervisory board a person to act as secretary of the		supervisory board a person to act as secretary of the
	company. The secretary so appointed shall have the title of		company. The secretary so appointed shall have the title of
	"company secretary".		"company secretary".
16.10.	Within three (3) months after a suspension by either the	16.10.	Within three (3) months after a suspension by either the
	general meeting or the supervisory board of a member of the		general meeting or the supervisory board of a member of the
	executive board has taken effect, a general meeting shall be		executive board has taken effect, a general meeting shall be
	held, in which meeting a resolution must be adopted to either		held, in which meeting a resolution must be adopted to either
	terminate or extend the suspension for a maximum period of		terminate or extend the suspension for a maximum period of
	another three (3) months, commencing on the day on which		another three (3) months, commencing on the day on which
	the general meeting has resolved to extend the suspension.		the general meeting has resolved to extend the suspension.
	A resolution to extend a suspension may only be adopted		A resolution to extend a suspension may only be adopted
	once. If neither such resolution is adopted nor the general		once. If neither such resolution is adopted nor the general
		-	

 executive board, the suspension shall terminate after the period of suspension has expired. 11. The executive board shall draw up a set of regulations, including provisions in respect of, amongst other things, the manner of convocation of its meetings, the supplying of information to the supervisory board and concerning a conflict of interest between the company and a member of the executive board shall manage the business of the supervisory board and concerning a conflict of interest between the company and a member of the executive board. 16.12. Adoption and amendment of the regulations by the executive board is subject to the prior approval of the supervisory board and concerning a company. 17.1. The executive board and each individual member of the executive board shall manage the business of the company. 17.2. The executive board and each individual member of the					
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16.11. The executive board shall draw up a set of regulations, including provisions in respect of, amongst other things, the supplying of information to the supervisory board and concerning a conflict of interest between the company and a member of the executive board. If is information to the supervisory board and concerning a conflict of interest between the company and to company the avecutive board shall mare the full authority to represent the company and to commit the company us a-by is third parties. If is is the executive board and each individual member of the executive board shall manage the business of the company. If is is the executive board and each individual member of the executive board shall manage the business of the company. 17.2. The executive board and each individual member of the executive board shall manage the business of the company. If is is the executive board and each individual member of the executive board shall mare full authority to represent the company wis-a-vis third parties. If is is the executive board and each individual member of the executive board shall mare full authority to represent the company wis-a-vis third parties. If is is the executive board shall mare full authority to represent the company wis-a-vis third parties. 17.3. In all cases in which the company may have a conflict of interest with one or more members of the executive board shall mare full authority to represent the executive board shall nave full authority to represent the executive board shall nave one (1) vote. If is interest with one or more members of the executive board each individual member of the executive board shall nave full executive board shall nave full executive board shall not take part in decision-making on a subject or transaction in rel		executive board, the suspension shall terminate after the		executive board, the suspension shall terminate after the	
 including provisions in respect of, amongst other things, the manner of convocation of its meetings, the supplying of information to the supervisory bard and concerning a conflict of interest between the company and a member of the executive board. 16.12. Adoption and mendment of the regulations by the executive board. 16.12. Adoption and mendment of the regulations by the executive board. 16.12. Adoption and mendment of the regulations by the executive board. 16.12. Adoption and mendment of the regulations by the executive board. 16.12. Adoption and mendment of the regulations by the executive board. 17.1 The executive board and each individual member of the executive board and the company wis-à-wis third parties. 17.3. In all cases in which the company may have a conflict of the purposes of decision-making by the executive board and locake in which the company wish are solution by a member of the supervisory board. 17.4. For the purposes of decision-making by the executive board shall have full authority to represent the supervisory board. 17.4. For the purposes of decision-making by the executive board shall have full authority to represent the each member shall have on (1) vote. 17.5. A member of the executive board shall not take part in the decision-making on a subject or transaction in relation to which the as a conflict of interest with the company. 17.4. A member of the executive board shall not take part in the delibor of paragraph 3. 17.5. A member of the executive board shall have full expe		period of suspension has expired.		period of suspension has expired.	
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 information to the supervisory board and concerning a conflict of interest between the company and a member of the executive board. 4. Adoption and amendment of the regulations by the executive board is subject to the prior approval of the supervisory board. 16.12. Adoption and amendment of the regulations by the executive board is subject to the prior approval of the supervisory board. 17.4. The executive board shall manage the business of the company and to commit the company with the company with the company was a conflict of interest between the company vis-4-vis third parties. 17.2. The executive board shall have full authority to represent the company and to commit the company was a conflict of interest between the company vis-4-vis third parties. 17.3. In all cases in which the company was a conflict of interest between the company vis-4-vis third parties. 17.4. For the purposes of decision-making by the executive board shall have one (1) vote. 17.4. For the purposes of decision-making by the executive board shall have one (1) vote. 17.5. A member of the executive board shall nave noe (1) vote. 17.6. A member of the executive board shall not take part in which he has a conflict of interest with the company. 17.5. A member of the executive board shall not take part in which he has a conflict of interest with the company. 17.4. For the purposes of decision-making by the executive board shall nave one (1) vote. 17.5. A member of the executive board shall not take part in which he has a conflict of interest with the company. 17.4. For the purposes of decision-making on a subject or transaction in relation to which he has a conflict of interest with the company. 17.5. A member of the executive board shall not take part in which he has a conflict of interest with the company. 17.6. A member of the executiv		including provisions in respect of, amongst other things, the		including provisions in respect of, amongst other things, the	
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17.5.A member of the executive board shall not take part in decision-making on a subject or transaction in relation to which he has a conflict of interest with the company.17.4.A member of the executive board shall not take part in deliberations and decision-making on a subject or transaction in relation to which he has a conflict of interest with the company. If as a result thereof no resolution of the executive board can be adopted, the resolution is adopted by the supervisory board.Renumbered in connection with the deletion of paragraph 3.17.5.A member of the executive board can be adopted, the resolution is adopted by the supervisory board.Renumbered in connection with the deletion of paragraph 3.17.4.A member of the executive board can be adopted, the resolution is adopted by the supervisory board.Renumbered in connection with the deletion of paragraph 3.17.4.A member of the executive board can be adopted, the resolution is adopted by the supervisory board.Renumbered in connection with the deletion of paragraph 3.17.4.A member of the executive board can be adopted, the resolution is adopted by the supervisory board.Renumbered in connection with the entry into force of the Act of 6 June 2011 amending Book 2 of the Dutch Civil Code concerning the amendment to	17.4.	For the purposes of decision-making by the executive board	<u>17.3.</u>	For the purposes of decision-making by the executive board	Renumbered in connection with the
decision-making on a subject or transaction in relation to which he has a conflict of interest with the company.deliberations and decision-making on a subject or transaction in relation to which he has a conflict of interest with the company. If as a result thereof no resolution of the executive board can be adopted, the resolution is adopted by the supervisory board.deletion of paragraph 3.deletion of paragraph 3.Additions in connection with the entry into force of the Act of 6 June 2011 amending Book 2 of the Dutch Civil Code concerning the amendment to		each member shall have one (1) vote.		each member shall have one (1) vote.	deletion of paragraph 3.
which he has a conflict of interest with the company.transaction in relation to which he has a conflict of interest with the company. If as a result thereof no resolution of the executive board can be adopted, the resolution is adopted by the supervisory board.Additions in connection with the entry into force of the Act of 6 June 2011 amending Book 2 of the Dutch Civil Code concerning the amendment to	17.5.	A member of the executive board shall not take part in	<u>17.4.</u>	A member of the executive board shall not take part in the	Renumbered in connection with the
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executive board can be adopted, the resolution is adopted by the supervisory board.amending Book 2 of the Dutch Civil Code concerning the amendment to		which he has a conflict of interest with the company.		transaction in relation to which he has a conflict of interest	Additions in connection with the entry
the supervisory board. Code concerning the amendment to				with the company. If as a result thereof no resolution of the	into force of the Act of 6 June 2011
				executive board can be adopted, the resolution is adopted by	amending Book 2 of the Dutch Civil
rules reporting monogement and				the supervisory board.	Code concerning the amendment to
rules regarding management and					rules regarding management and

				supervision in public and private
				companies (Parliamentary Papers
				31 763) and the Act of 27 September
				2012 amending Book 2 of the Dutch
				Civil Code clarifying articles 297a
				and 297b (Parliamentary Papers
				32 873) on 1 January 2013 (the
				"Management and Supervision
				Act") (Wet bestuur en toezicht).
				Previously, a conflict of interest could
				affect the authority of the executive
				board to represent the company. On
				the basis of the Management and
				Supervision Act this is no longer the
				case. Instead, a member of the
				executive board who has a conflict of
				interest is not entitled to take part in
				the deliberations and decision-
				making by the executive board on
				the subject in question.
<u>Articl</u>	<u>e 18.</u>	Article	<u>18.</u>	
18.1.	Without prejudice to any other applicable provisions of these	18.1.	Without prejudice to any other applicable provisions of these	
	articles of association, the executive board shall require the		articles of association, the executive board shall require the	
	prior approval of the supervisory board for any action		prior approval of the supervisory board for any action	
	specified from time to time by a resolution to that effect		specified from time to time by a resolution to that effect	
	adopted by the supervisory board of which the executive		adopted by the supervisory board of which the executive	
	board has been informed in writing. Such resolutions by the		board has been informed in writing. Such resolutions by the	
	supervisory board shall be included in the regulations of the		supervisory board shall be included in the regulations of the	
	executive board as referred to in article 16, paragraph 11.		executive board as referred to in article 16, paragraph 11.	
18.2.	With due observance of the provisions included in article 22,	18.2.	With due observance of the provisions included in article 22,	
	paragraph 5 , the executive board shall submit to the		paragraph 5 , the executive board shall submit to the	
	supervisory board for approval:		supervisory board for approval:	

	a.	the operational and financial objectives of the		a.	the operational and financial objectives of the	
		company;			company;	
	b.	the strategy designed to achieve the objectives; and		b.	the strategy designed to achieve the objectives; and	
	C.	the parameters to be applied in relation to the		C.	the parameters to be applied in relation to the	
		strategy, for example in respect of the financial ratios.			strategy, for example in respect of the financial ratios.	
18.3.	With	out prejudice to any other applicable provisions of these	18.3.	With	out prejudice to any other applicable provisions of these	
	artic	les of association, the executive board shall furthermore		artic	les of association, the executive board shall furthermore	
	requ	ire the approval of the supervisory board and the		requ	ire the approval of the supervisory board and the	
	gen	eral meeting for resolutions of the executive board		gene	eral meeting for resolutions of the executive board	
	rega	rding a significant change in the identity or nature of the		rega	rding a significant change in the identity or nature of the	
	com	pany or the enterprise, including in any event:		com	pany or the enterprise, including in any event:	
	a.	the transfer of the enterprise or practically the entire		a.	the transfer of the enterprise or practically the entire	
		enterprise to a third party;			enterprise to a third party;	
	b.	the conclusion or cancellation of any long-lasting		b.	the conclusion or cancellation of any long-lasting	
		cooperation by the company or a subsidiary			cooperation by the company or a subsidiary	
		(dochtermaatschappij) with any other legal person or			(dochtermaatschappij) with any other legal person or	
		company or as a fully liable general partner of a			company or as a fully liable general partner of a	
		limited partnership or a general partnership, provided			limited partnership or a general partnership, provided	
		that such cooperation or the cancellation thereof is of			that such cooperation or the cancellation thereof is of	
		essential importance to the company; and			essential importance to the company; and	
	C.	the acquisition or disposal of a participating interest in		C.	the acquisition or disposal of a participating interest in	
		the capital of a company with a value of at least one-			the capital of a company with a value of at least one-	
		third of the sum of the assets according to the			third of the sum of the assets according to the	
		consolidated balance sheet with explanatory notes			consolidated balance sheet with explanatory notes	
		thereto according to the last adopted annual accounts			thereto according to the last adopted annual accounts	
		of the company, by the company or a subsidiary.			of the company, by the company or a subsidiary.	
18.4	lf a :	serious private bid is made for a business unit or a	18.4	lf a s	serious private bid is made for a business unit or a	
	part	icipating interest and the value of the bid exceeds the		parti	cipating interest and the value of the bid exceeds the	
	thre	shold referred to in the preceding paragraph under c.,		three	shold referred to in the preceding paragraph under c.,	
		such bid is made public, the executive board shall, at its			such bid is made public, the executive board shall, at its	
		est convenience, make public its position on the bid and			est convenience, make public its position on the bid and	
		reasons for this position.			easons for this position.	
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Executi	ive board; absence; managers, deputy managers and other	Executi	ve board; absence; managers, deputy managers and other	
holders of executive powers.		holders	of executive powers.	
Article 19.		Article '	<u>19.</u>	
19.1.	In the event that one or more members of the executive	19.1.	In the event that one or more members of the executive	
	board is absent or cease to hold office, the management of		board is absent or cease to hold office, the management of	
	the company shall be conducted by the remaining members		the company shall be conducted by the remaining members	
	or by the sole remaining member, as the case may be.		or by the sole remaining member, as the case may be.	
19.2.	In the event that all members are absent or cease to hold	19.2.	In the event that all members are absent or cease to hold	
	office, the supervisory board shall be temporarily in charge		office, the supervisory board shall be temporarily in charge	
	of the management and shall be authorised to temporarily		of the management and shall be authorised to temporarily	
	entrust the management to others.		entrust the management to others.	
19.3.	The supervisory board shall as soon as practicably possible	19.3.	The supervisory board shall as soon as practicably possible	
	make provisions to fill any vacancy.		make provisions to fill any vacancy.	
19.4.	The executive board may appoint persons holding general or	19.4.	The executive board may appoint persons holding general or	
	restricted powers of attorney (procuratiehouders). The		restricted powers of attorney (procuratiehouders). The	
	executive board may grant to one or more such persons the		executive board may grant to one or more such persons the	
	title of "manager" (<i>directeur</i>) or "deputy manager" (<i>adjunct-</i>		title of "manager" (directeur) or "deputy manager" (adjunct-	
	directeur).		directeur).	
19.5.	The powers of attorney granted to persons as referred to	19.5.	The powers of attorney granted to persons as referred to	
	here and the title, if any, to be used by these persons shall		here and the title, if any, to be used by these persons shall	
	be specified at their appointment.		be specified at their appointment.	
<u>Executi</u>	ive board; remuneration.	Executi	ve board; remuneration and indemnification.	Addition in connection with article
Article	<u>20.</u>	Article 2	<u>20.</u>	20.4 (new) (please refer to that).
20.1.	The company has a policy in the area of remuneration of the	20.1.	The company has a policy in the area of remuneration of the	
	executive board. This policy is subject to the approval by the		executive board. This policy is subject to the approval by the	
	general meeting on a proposal made by the supervisory		general meeting on a proposal made by the supervisory	
	board.		board.	
20.2.	The remuneration of members of the executive board shall,	20.2.	The remuneration of members of the executive board shall,	
	with due observance of the policy as referred to in the		with due observance of the policy as referred to in the	
	preceding paragraph, be determined by the supervisory		preceding paragraph, be determined by the supervisory	
	board. The supervisory board shall submit for approval by		board. The supervisory board shall submit for approval by	
	the general meeting a proposal regarding the arrangements		the general meeting a proposal regarding the arrangements	

	for the remuneration of members of the executive board in		for th	ne remuneration of members of the executive board in	
	the form of shares or rights to acquire shares. This proposal		the f	orm of shares or rights to acquire shares. This proposal	
	shall include. amongst other things, how many shares or		shall	include. amongst other things, how many shares or	
	rights to acquire shares may be awarded to members of the		right	s to acquire shares may be awarded to members of the	
	executive board and which criteria apply to an award or a		exec	utive board and which criteria apply to an award or a	
	modification.		mod	ification.	
20.3.	The company shall not grant its members of the executive	20.3.	The	company shall not grant its members of the executive	
	board any personal loans, guarantees or the like.		boar	d any personal loans, guarantees or the like.	
		<u>20.4.</u>	<u>Unle</u>	ess Dutch law provides otherwise, the following shall be	It is proposed that a provision be
			<u>reim</u>	bursed to current and former members of the executive	included regarding the
			<u>boar</u>	<u>d:</u>	reimbursement of specific
			<u>a.</u>	the reasonable costs of conducting a defence against	(reasonable) costs, damages and
				claims based on acts or failures to act in the exercise	fines to current and future members
				of their duties or any other duties currently or	of the executive board. Such
				previously performed by them at the company's	indemnity is customary for members
				<u>request;</u>	of executive boards of listed
			b.	any damages or fines payable by them as a result of	companies and other companies.
				an act or failure to act as referred to under a;	The indemnity will in principle not
			<u>C.</u>	the reasonable costs of appearing in other legal	apply in the case of wilful,
				proceedings in which they are involved as current or	intentionally reckless or seriously
				former members of the executive board, with the	culpable acts or omissions by the
				exception of proceedings primarily aimed at pursuing	person concerned or if the costs or
				a claim on their own behalf.	financial loss of the person
			Ther	e shall be no entitlement to reimbursement as referred	concerned are covered by insurance
			to at	pove if and to the extent that:	and the insurer has paid out such
			<u>a.</u>	a Dutch court or, in the event of arbitration, an	costs or financial loss.
				arbitratoor has established in a final and conclusive	
				decision that the act or failure to act of the person	
				concerned can be characterised as wilful	
				("opzettelijk"), intentionally reckless ("bewust	
				roekeloos") or seriously culpable ("ernstig	
				verwijtbaar") conduct, unless Dutch law provides	
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		1		athematics on this would be view of the single-states	
				otherwise or this would, in view of the circumstances	
				of the case, be unacceptable according to standards	
				of reasonableness and fairness; or	
			<u>b.</u>	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.	
			If and	to the extent that it has been established by a Dutch	
			<u>court</u>	or, in the event of arbitration, an arbitrator in a final	
			and c	onclusive decision that the person concerned is not	
			entitle	ed to reimbursement as referred to above, he shall	
			imme	diately repay the amount reimbursed by the company.	
		<u>20.5.</u>	<u>The c</u>	ompany may take out liability insurance for the benefit	Addition in connection with article
			of the	persons concerned.	20.4 (new).
		<u>20.6.</u>	<u>The c</u>	ompany may by agreement give further implementation	Addition in connection with article
			to the	above.	20.4 (new).
<u>Supervi</u>	sory board.	<u>Supervi</u>	isory b	oard.	
Article 2	<u>21.</u>	Article 2	Article 21.		
21.1.	The supervisory board shall determine the number of its	21.1.	The s	upervisory board shall determine the number of its	
	members. Only natural persons shall qualify as members of		memb	pers. Only natural persons shall qualify as members of	
	the supervisory board.		the su	upervisory board.	
21.2.	The supervisory board shall prepare a profile of its size and	21.2.	The s	upervisory board shall prepare a profile of its size and	
	composition, taking account of the nature of the business, its		comp	osition, taking account of the nature of the business, its	
	activities and the desired expertise and background of the		activit	ties and the desired expertise and background of the	
	supervisory board members. The supervisory board shall		super	visory board members. The supervisory board shall	
	discuss the profile and each amendment in respect of such		discu	ss the profile and each amendment in respect of such	
	profile with the general meeting.		profile	e with the general meeting.	
21.3.	A member of the supervisory board shall be appointed for a	21.3.	A me	mber of the supervisory board shall be appointed for a	
	maximum period of four (4) years, except if such member of		maxir	num period of four (4) years, except if such member of	
	the supervisory board has resigned at an earlier date, his		the su	upervisory board has resigned at an earlier date, his	
	term of office shall lapse on the day of the annual general		term o	of office shall lapse on the day of the annual general	
	meeting of shareholders to be held in the fourth year after		meeti	ng V to be held in the fourth year after the year of his	
	the year of his appointment. A member may be re-appointed		appoi	ntment. A member may be re-appointed with due	

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	with due observance of the preceding sentence. A person		observance of the preceding sentence. A person who has	
	may serve on the supervisory board for a maximum of 12		held office for twelve (12) years may not be reappointed.	Clarification of this article; the term of
	years. Article 16, paragraph 5 equally applies in respect of		Article 16, paragraph 5 equally applies in respect of the	appointment of a supervisory board
	the appointment of a member of the supervisory board.		appointment of a member of the supervisory board.	member shall be calculated from the
				time of (re)appointment.
21.4.	The supervisory board shall draw up a retirement schedule	21.4.	The supervisory board shall draw up a retirement schedule	
	for the members of the supervisory board.		for the members of the supervisory board.	
21.5.	A member of the supervisory board may be suspended and	21.5.	A member of the supervisory board may be suspended and	
	dismissed by the general meeting. Article 16, paragraph 6,		dismissed by the general meeting. Article 16, paragraph 6,	
	except for the second sentence of paragraph 6, equally		except for the second sentence of paragraph 6, equally	
	applies. In the event of a suspension of a member of the		applies. In the event of a suspension of a member of the	
	supervisory board by the general meeting, article 16,		supervisory board by the general meeting, article 16,	
	paragraph 10 equally applies.		paragraph 10 equally applies.	
21.6.	The particulars of the person to be appointed as member of	21.6.	The particulars of the person to be appointed as member of	
	the supervisory board, as defined in section 142, subsection		the supervisory board, as defined in section 142, subsection	
	3 of Book 2 of the Dutch Civil Code, shall be provided to the		3 of Book 2 of the Dutch Civil Code, shall be provided to the	
	general meeting.		general meeting.	
Article		Article		
22.1.	Save for the other duties entrusted to the supervisory board	22.1.	Save for the other duties entrusted to the supervisory board	
	by law and under these articles of association, it shall be the		by law and under these articles of association, it shall be the	
	duty of the supervisory board to supervise the policy of the		duty of the supervisory board to supervise the policy of the	
	executive board and the general course of affairs of the		executive board and the general course of affairs of the	
	company and the enterprise connected therewith. The		company and the enterprise connected therewith. The	
	supervisory board shall assist the executive board with		supervisory board shall assist the executive board with	
	advice and in the performance of its duties the supervisory		advice and in the performance of its duties the supervisory	
	board shall be guided by the interests of the company and		board shall be guided by the interests of the company and	
	the enterprise connected therewith.		the enterprise connected therewith.	
22.2.	The supervisory board shall appoint one (1) of its members	22.2.	The supervisory board shall appoint one (1) of its members	
	to be chairman. The chairman of the supervisory board shall		to be chairman. The chairman of the supervisory board shall	
	not be a former member of the executive board of the		not be a former member of the executive board of the	
	company. The supervisory board may also appoint a		company. The supervisory board may also appoint a	
	secretary, who may or may not be a member of the		secretary, who may or may not be a member of the	
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r		1		
	supervisory board. The chairman so appointed shall have		supervisory board. The chairman so appointed shall have	
	the title of "chairman of the supervisory board" ("president-		the title of "chairman of the supervisory board" ("president-	
	commissaris"). The supervisory board shall be assisted by		commissaris"). The supervisory board shall be assisted by	
	the company secretary.		the company secretary.	
22.3.	The supervisory board shall meet as frequently as one (1) of	22.3.	The supervisory board shall meet as frequently as one (1) of	
	its members may request, at the place to be designated by		its members may request, at the place to be designated by	
	the chairman of the supervisory board or, failing this, to be		the chairman of the supervisory board or, failing this, to be	
	designated by the person who calls the meeting. The		designated by the person who calls the meeting. The	
	meetings shall be called upon at least five (5) days' prior		meetings shall be called upon at least five (5) days' prior	
	notice, not including the day the notice is sent and the day of		notice, not including the day the notice is sent and the day of	
	the meeting, and the notice shall state the items on the		the meeting, and the notice shall state the items on the	
	agenda.		agenda.	
22.4.	If the supervisory board so desires, members of the	22.4.	If the supervisory board so desires, members of the	
	executive board shall be required to attend the meetings of		executive board shall be required to attend the meetings of	
	the supervisory board and to supply all information the		the supervisory board and to supply all information the	
	supervisory board may request.		supervisory board may request.	
22.5.	At least once per year, the executive board shall inform the	22.5.	At least once per year, the executive board shall inform the	
	supervisory board in writing in respect of the principles of the		supervisory board in writing in respect of the principles of the	
	strategic policy, the general and financial risks and the		strategic policy, the general and financial risks and the	
	management and control system of the company. The		management and control system of the company. The	
	executive board shall at that time request the approval of the		executive board shall at that time request the approval of the	
	supervisory board for the issues referred to in article 18,		supervisory board for the issues referred to in article 18,	
	paragraph 2.		paragraph 2.	
22.6.	The resolutions of the supervisory board shall be adopted by	22.6.	The resolutions of the supervisory board shall be adopted by	
	an absolute majority of votes.		an absolute majority of votes.	
22.7.	Valid resolutions can be adopted by the supervisory board	22.7.	Valid resolutions can be adopted by the supervisory board	Additions in connection with the
	only if at least one- half of its members are present at the		only if at least one- half of its members entitled to vote are	Management and Supervision Act.
	meeting.		present at the meeting.	
	Any supervisory board member may be represented at the		Any supervisory board member may be represented at the	
	meeting of the supervisory board by one (1) of the other		meeting of the supervisory board by one (1) of the other	
	supervisory board members designated for that purpose by		supervisory board members designated for that purpose by	
	means of a written power of attorney valid for one (1)		means of a written power of attorney valid for one (1)	

	particular meeting.		particular meeting.	
	For the purposes of these articles of association any		For the purposes of these articles of association any	
	supervisory board member so represented shall be deemed		supervisory board member so represented shall be deemed	
	to be personally present at the meeting.		to be personally present at the meeting.	
	Resolutions of the supervisory board may also be adopted		Resolutions of the supervisory board may also be adopted	
	outside a meeting, provided that all supervisory board		outside a meeting, provided that all supervisory board	
	members have had the opportunity to voice their opinion in		members <u>entitled to vote</u> have had the opportunity to voice	
	respect of the proposal concerned and that at least three-		their opinion in respect of the proposal concerned and that at	
	fourths of the supervisory board members have declared		least three-fourths of the supervisory board members entitled	
	themselves in favour of the proposal and that no member of		to vote have declared themselves in favour of the proposal	
	the supervisory board has opposed this manner of decision-		and that no member of the supervisory board <u>entitled to vote</u>	
	making.		has opposed this manner of decision-making.	
22.8.	A member of the supervisory board shall not take part in the	22.8.	A member of the supervisory board shall not take part in the	Additions in connection with the entry
22.0.	decision-making on a subject or transaction in relation to	22.0.	<u>deliberations and</u> decision-making on a subject or	into force of the Management and
	which he has a conflict of interest with the company.		transaction in relation to which he has a conflict of interest	Supervision Act. On the basis of the
	which he has a connect of interest with the company.		with the company. If as a result thereof no resolution of the	Management and Supervision Act a
				member of the supervisory board
			supervisory board can be adopted, the resolution is adopted	who has a conflict of interest is not
			by the general meeting.	
				entitled to take part in the
				deliberations and decision-making by
				the supervisory board on the subject
	-		.	in question.
22.9.	The supervisory board members shall at all times have	22.9.	The supervisory board members shall at all times have	
	access to the buildings and premises of the company; they		access to the buildings and premises of the company; they	
	shall have the right to inspect the books, records and		shall have the right to inspect the books, records and	
	correspondence of the company, as well as to examine its		correspondence of the company, as well as to examine its	
	cash and other assets.		cash and other assets.	
22.10.	The division of duties within the supervisory board and the	22.10.	The division of duties within the supervisory board and the	
	procedure of the supervisory board shall be laid down in a		procedure of the supervisory board shall be laid down in a	
	set of regulations, including among other things, a paragraph		set of regulations, including among other things, a paragraph	
	dealing with its relations with the executive board and the		dealing with its relations with the executive board and the	
	general meeting.		general meeting.	

22.11.	The supervisory board may designate one of its members to	22.11.	The supervisory board may designate one of its members to	
	be charged in particular with the daily supervision of the		be charged in particular with the daily supervision of the	
	conduct of the executive board and the business affairs of		conduct of the executive board and the business affairs of	
	the company.		the company.	
22.12.	The supervisory board member referred to in the preceding	22.12.	The supervisory board member referred to in the preceding	
	paragraph shall have the title of "delegate member" of the		paragraph shall have the title of "delegate member" of the	
	supervisory board ("gedelegeerd commissaris"). A delegate		supervisory board ("gedelegeerd commissaris"). A delegate	
	member of the supervisory board is a supervisory board		member of the supervisory board is a supervisory board	
	member who has a special duty. The delegation of duties to		member who has a special duty. The delegation of duties to	
	the delegate member may not extend beyond the duties of		the delegate member may not extend beyond the duties of	
	the supervisory board itself and may not include the		the supervisory board itself and may not include the	
	management of the company. The delegate member's duties		management of the company. The delegate member's duties	
	may entail more intensive supervision and advice and more		may entail more intensive supervision and advice and more	
	regular consultation with the executive board. The delegation		regular consultation with the executive board. The delegation	
	of duties to the delegate member shall be of a temporary		of duties to the delegate member shall be of a temporary	
	nature only and may not detract from the role and power of		nature only and may not detract from the role and power of	
	the supervisory board. The delegate member of the		the supervisory board. The delegate member of the	
	supervisory board remains a member of the supervisory		supervisory board remains a member of the supervisory	
	board.		board.	
22.13.	The supervisory board may at any time revoke the	22.13.	The supervisory board may at any time revoke the	
	appointment of a delegate member of the supervisory board		appointment of a delegate member of the supervisory board	
	as well as the authority granted to him pursuant to paragraph		as well as the authority granted to him pursuant to paragraph	
	11.		11.	
22.14	A member of the supervisory board who temporarily	22.14	A member of the supervisory board who temporarily	
	assumes the management of the company, where the		assumes the management of the company, where the	
	executive board members are absent or unable to fulfil their		executive board members are absent or unable to fulfil their	
	duties, shall resign from the supervisory board.		duties, shall resign from the supervisory board.	
22.15.	The supervisory board shall appoint from among its	22.15.	The supervisory board shall appoint from among its	
	members an audit committee, a remuneration committee and		members an audit committee, a remuneration committee and	
	a selection and appointment committee.		a selection and appointment committee.	
<u>Supervi</u>	sory board; remuneration.	<u>Supervi</u>	sory board; remuneration and indemnification.	Additions in connection with article
Article 23.		Article 2	<u>23.</u>	23.5 (new) (please refer to that).

23.1.	The general meeting may resolve to reward the members of	23.1.	The general meeting may resolve to reward the members of	
	the supervisory board.		the supervisory board.	
23.2.	The company shall reimburse the members of the	23.2.	The company shall reimburse the members of the	
	supervisory board for the expenses incurred by them in the		supervisory board for the expenses incurred by them in the	
	discharge of their duties of office.		discharge of their duties of office.	
23.3.	A member of the supervisory board shall not be granted any	23.3.	A member of the supervisory board shall not be granted any	
	shares and/or rights to shares by way of remuneration.		shares and/or rights to shares by way of remuneration.	
23.4.	The company shall not grant its members of the supervisory	23.4.	The company shall not grant its members of the supervisory	
	board any personal loans, guarantees or the like.		board any personal loans, guarantees or the like.	
		<u>23.5.</u>	Unless Dutch law provides otherwise, the following shall be	It is proposed that a provision be
			reimbursed to current and former members of the	included regarding the
			supervisory board:	reimbursement of specific
			a. the reasonable costs of conducting a defence against	(reasonable) costs, damages and
			claims based on acts or failures to act in the exercise	fines to current and future members
			of their duties or any other duties currently or	of the supervisory board. Such
			previously performed by them at the company's	indemnity is customary for members
			<u>request;</u>	of supervisory boards of listed
			b. any damages or fines payable by them as a result of	companies and other companies.
			an act or failure to act as referred to under a:	The indemnity will in principle not
			c. the reasonable costs of appearing in other legal	apply in the case of wilful,
			proceedings in which they are involved as current or	intentionally reckless or seriously
			former members of the supervisory board, with the	culpable acts or omissions by the
			exception of proceedings primarily aimed at pursuing	person concerned or if the costs or
			a claim on their own behalf.	financial loss of the person
			There shall be no entitlement to reimbursement as referred	concerned are covered by insurance
			to above if and to the extent that:	and the insurer has paid out such
			a. a Dutch court or, in the event of arbitration, an	costs or financial loss.
			arbitrator has established in a final and conclusive	
			decision that the act or failure to act of the person	
			concerned can be characterised as wilful	
			("opzettelijk"), intentionally reckless ("bewust	
			roekeloos") or seriously culpable ("ernstig	

	verwijtbaar") conduct, unless Dutch law provides	
	otherwise or this would, in view of the circumstances	
	of the case, be unacceptable according to standards	
	of reasonableness and fairness; or	
	b. 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.	
	If and to the extent that it has been established by a Dutch	
	court or, in the event of arbitration, an arbitrator in a final	
	and conclusive decision that the person concerned is not	
	entitled to reimbursement as referred to above, he shall	
	immediately repay the amount reimbursed by the company.	
	23.6. The company may take out liability insurance for the benefit	Addition in connection with article
	of the persons concerned.	23.5 (new).
	23.7. The company may by agreement give further implementation	Addition in connection with article
	to the above.	23.5 (new).
General meeting of shareholders; general.	General meeting V; general.	
Article 24.	Article 24.	
Where these articles of association refer to the general meeting of	Where these articles of association refer to the general meeting ${f V}$ this	
shareholders this means the meeting of the holders of all classes of	means the meeting of the holders of all classes of shares, together	
shares, together constituting the body of the company as referred to in	constituting the body of the company as referred to in section 107 of	
section 107 of Book 2 of the Dutch Civil Code.		This sentence is deleted in
In these articles of association the body of the company referred to in		connection with the proposal to
the preceding sentence is called: the "general meeting".		follow the statutory terminology of
The preceding sentence is called, the general meeting.		
		"general meeting" (instead of
		"general meeting of shareholders") in
		these articles of association (please
		refer to article 16.4).
Article 25.	<u>Article 25.</u>	
The general meetings of shareholders shall be held in the	The general meetings \mathbf{V} shall be held in the municipalities of	
municipalities of Zaanstad, Amsterdam, The Hague, Rotterdam,	Zaanstad, Amsterdam, The Hague, Rotterdam, Utrecht, Amersfoort or	
Utrecht, Amersfoort or Haarlemmermeer. Further information to	Haarlemmermeer. Further information to shareholders and holders of	

		and holders of despositary receipts with regard to the neeting shall be given in the notice convoking the		•	ceipts with regard to the venue of the meeting shall be otice convoking the meeting.	
meeting						
Article	-		Article	26.		
26.1.	A ge	eneral meeting of shareholders shall be held once a year,	26.1.	A ge	eneral meeting V shall be held once a year, no later than	
	-	ater than six months after the end of the financial year of		-	nonths after the end of the financial year of the	
		company.			pany.	
26.2.	The	agenda of the annual meeting shall contain, inter alia,	26.2.		agenda of the annual meeting shall contain, <i>inter alia</i> ,	
		following items:			following items:	
	a.	consideration of the annual report, the annual		a.	consideration of the annual report, the annual	
		accounts and the particulars to be added thereto			accounts and the particulars to be added thereto	
		pursuant to the statutory regulations;			pursuant to the statutory regulations;	
	b.	adoption of the annual accounts;		b.	adoption of the annual accounts;	
	C.	the policy of the company on additions to reserves		C.	the policy of the company on additions to reserves	
		and on dividends;			and on dividends;	
	d.	allocation of the profit, insofar as this is at the disposal		d.	allocation of the profit, insofar as this is at the disposal	
		of the general meeting;			of the general meeting;	
	e.	if applicable, the proposal to pay a dividend;		e.	if applicable, the proposal to pay a dividend;	
	f.	discussion of each substantial change in the corporate		f.	discussion of each substantial change in the corporate	
		governance structure of the company;			governance structure of the company;	
	g.	proposals relating to the composition of the executive		g.	proposals relating to the composition of the executive	
		board and the supervisory board, including the filling			board and the supervisory board, including the filling	
		of any vacancies in the executive board and the			of any vacancies in the executive board and the	
		supervisory board;			supervisory board;	
	h.	if applicable, the proposal to (re-)appoint the external		h.	if applicable, the proposal to (re-)appoint the external	
		auditor (" <i>registeraccountant</i> ") or another expert			auditor ("registeraccountant") or another expert	
		appointed thereto in accordance with section 393 of			appointed thereto in accordance with section 393 of	
		Book 2 of the Dutch Civil Code; and			Book 2 of the Dutch Civil Code; and	
	i.	any proposals of the executive board, the supervisory		i.	any proposals of the executive board, the supervisory	
		board, or shareholders or holders of depositary			board, or shareholders or holders of depositary	
		receipts, provided that these have been placed on the			receipts, provided that these have been placed on the	
		agenda with due observance of the requirements of			agenda with due observance of the requirements of	

provision i, as in article 16.5, the ference to article 28.3 has been prrected to refer to article 28.4.
ference to article 28.3 has been
ference to article 28.3 has been
prrected to refer to article 28.4.

	with the rules set for that purpose in these articles of		with the rules set for that purpose in these articles of	
	association.		association.	
Genera	I meeting of shareholders; notice and agenda.	General	meeting V; notice and agenda.	
Article	<u>28.</u>	Article 2	<u>28.</u>	
28.1.	Notice of the general meeting of shareholders shall be given	28.1.	Notice of the general meeting ${f V}$ shall be given by the	
	by the executive board or the supervisory board or the		executive board or the supervisory board or the shareholders	
	shareholders and/or holders of depositary receipts, as		and/or holders of depositary receipts, as referred to in article	
	referred to in article 27, upon a term of at least fifteen (15)		27, V subject to a time limit and in accordance with the	The proposed amendment to article
	days prior to the day of the meeting, not including that day		applicable statutory provisions and stock exchange	28 paragraph 1 will result in the
	and the day of publication or sending of the notice, by means		regulations; V notice to holders of registered shares and to	articles of association no longer
	of an advertisement to be placed in at least one national		usufructuaries and pledgees of registered shares who are	being in conflict with an amendment
	daily newspaper and in accordance with the regulations of		entitled to vote shall also be given by means of letters sent	to the law as of 1 July 2010 as a
	the stock exchange where shares in the share capital of the		by registered post or by regular post.	result of which listed companies have
	company are officially listed at the Company's request.		Avoidance of resolutions of the general meeting cannot be	a longer notice period when
	Furthermore, notice to holders of registered shares and to		demanded on the grounds of non-receipt or late receipt of	convening shareholders' meetings.
	usufructuaries and pledgees of registered shares who are		the letter of notice if that letter was sent on time.	The law now specifies a period of not
	entitled to vote shall also be given by means of letters sent			less than 42 days. Furthermore
	by registered post or by regular post.			notice of a general meeting does not
	Avoidance of resolutions of the general meeting cannot be			have to be published in a daily
	demanded on the grounds of non-receipt or late receipt of			newspaper (this may remain a
	the letter of notice if that letter was sent on time.			requirement under international stock
				exchange regulations): publication of
				the notice on the website of the
				company is the general rule. The
				proposed amendment to article 28
				paragraph 1 and to other provisions
				regarding the (general meeting of)
				shareholders is related to bill 31 746
				"regarding the exercise of certain
				rights of shareholders in listed
				companies" ("Bill on Shareholders'
				Rights") (Wet

28.2.	The executive board may decide that the notification and/or convocation letters as referred to in paragraph 1 (i) in respect of a person entitled to attend shareholders' meetings pursuant to registered shares who agrees thereto, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the company for such purpose and/or (ii) in respect of persons entitled to attend shareholders' meetings pursuant to bearer shares, is replaced by an announcement on the company's website.	28.2.	The executive board may decide that the V convocation letters as referred to in paragraph 1 V in respect of a person entitled to attend shareholders' meetings pursuant to registered shares who agrees thereto, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the company for such purpose V .	Aandeelhoudersrechten). In connection with the amendment to article 28.1 (please refer to that) the references to advertisements are deleted from this paragraph.
28.3.	Website. The notice shall state the subjects on the agenda or shall inform the shareholders and holders of depositary receipts that they may inspect the agenda at the office of the company and that copies thereof are obtainable at such places as are specified in the notice.	28.3.	The notice shall state the subjects on the agenda <u>and other</u> <u>matters and particulars prescribed by law</u> V .	The Bill on Shareholders' Rights (see also the comment to article 28.1) prescribes that a number of mandatory subjects be set out in the notice. It will no longer be possible to leave part of the "material" for the shareholders' meeting out of the notice and, for example, to deposit it for inspection at the office of the company. In practice this need not be problematic as notices will for the most part be relayed via the website of the company, see article 28.1 and the comment thereto. Many listed companies already include all relevant documents for shareholders' meetings on their website and leave these documents on the website for a considerable period.
28.4.	A matter, the consideration of which has been requested in writing by one or more holders of shares or depositary	28.4.	A matter, the consideration of which has been requested in writing by one or more holders of shares or depositary	This paragraph relates to the right of shareholders and holders of

	receipts for shares representing solely or jointly at least one percent (1%) of the issued share capital or, according to the Official List of Euronext Amsterdam N.V., representing a value of at least fifty million euro (EUR 50,000,000), will be placed on the notice convening a meeting or will be announced in the same manner if the company has received the request not later than on the sixtieth day prior to the day of the meeting and provided that it is not detrimental to the vital interests of the company.		receipts for shares representing solely or jointly at least one percent (1%) of the issued share capital or V representing a value of at least fifty million euro (EUR 50,000,000), will be placed on the notice convening a meeting or will be announced in the same manner if the company has received the request not later than on the sixtieth day prior to the day of the meeting \mathbf{V} .	depositary receipts for shares with a holding of shares/depositary receipts for shares of a certain percentage or of a certain market value to place an item on the agenda. In view of the amended wording of the statutory provision (article 2: 114a paragraph 2 DCC) it is no longer necessary to refer to the official list of Euronext. The amendment at the end concerns the following. On the basis of the Bill on Shareholders' Rights (see also the comment to article 28.1) a "vital interest of the company" can no longer be a reason for rejecting a proposed agenda item; the final words of this paragraph have therefore been deleted. The executive board and the supervisory
				board will in practice still have the right to reject proposed agenda items in certain instances on the grounds of the reasonableness and fairness
				of the matter at issue.
28.5.	The executive board and the supervisory board shall inform the general meeting by means of a shareholders' circular or explanatory notes to the agenda of all facts and circumstances relevant to the proposals on the agenda.	28.5.	The executive board and the supervisory board shall inform the general meeting by means of a shareholders' circular or explanatory notes to the agenda of all facts and circumstances relevant to the proposals on the agenda.	
28.6.	Written requests as referred to in article 27 paragraph 1 and this article 28 paragraph 4, may not be submitted electronically. Written requests as referred to in article 27 paragraph 1 and this article 28 paragraph 4 shall comply with	28.6.	Written requests as referred to in article 27 paragraph 1 and this article 28 paragraph 4, may not be submitted electronically. Written requests as referred to in article 27 paragraph 1 and this article 28 paragraph 4 shall comply with	

conditions stipulated by the executive board, which conditions shall be posted on the company's website.

Article 29.

29.1. To the extent the provisions of paragraphs 2 and 4 are not applicable, shareholders and holders of depositary receipts shall only be entitled to attend meetings and take part in the deliberations, and those who have voting rights may only vote at meetings if they have signed the attendance list in advance and, moreover, insofar as their rights relate to shares or depositary receipts issued to bearer, they have deposited a written statement of an affiliated institution at the office of the company. This written statement shall certify that the number of bearer shares listed in such statement belongs to its collective depositary, the person mentioned in the statement, to the extent required by law, is a joint owner of its collective depositary to the extent of such number of shares and the person mentioned in the statement will continue to be the joint owner of its collective depositary to such extent until after the meeting. The announcement shall state the day on which the deposit of the statement of the affiliated institution shall be made at the latest. This day may not be earlier than on the seventh day prior to the meeting.

	conditions stipulated by the executive board, which	
	conditions shall be posted on the company's website.	
Article	<u>29.</u>	
29.1.	V Shareholders and holders of depositary receipts shall only	This paragraph has been shortened.
	be entitled to attend meetings and take part in the	The deleted text relates to two parts
	deliberations, and those who have voting rights may only	of the Bill on Shareholders' Rights
	vote at meetings V , <u>in accordance with the following</u>	(see also the comment to article
	paragraphs of this article.	28.1).
		Firstly, the determination of a record
		date is no longer at the discretion of
		a company. The Bill on Shareholders'
		Rights prescribes a mandatory fixed
		record date, namely the 28 th day
		prior to that of the meeting. This
		means that the procedure in article
		29.2. will always apply (record date)
		and no longer the deleted procedure
		in article 29.1.
		Secondly, the Bill on Shareholders'
		Rights prescribes that "depositing of
		supporting documents" cannot be
		required of shareholders who intend
		to attend a shareholders' meeting.
		This pertains to the so-called
		"blocking" of shares against the issue
		of a "certificate of deposit", which in
		practice made it impossible in many
		cases for a shareholder to trade his
		shares from the time of requesting an
		attendance card for the meeting from
		his bank. In the case of a compulsory
		record date the application by

				registered shareholders must take place via the custodian of the register. In the case of listed shares this will in principle be the bank where the investment account of the shareholder is held. For most investors there will therefore be little practical change. The signing of the attendance register has fallen into
				disuse partly through the use of
29.2.	The executive board may determine that the persons who are entitled to attend the meeting are persons who (i) are a shareholder or a person who is otherwise entitled to attend the meeting as per a certain date, determined by the executive board, such date hereinafter referred to as: the "record date", and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the executive board, hereinafter referred to as: the "register", inasfar as (iii) at the request of the relevant shareholder or holder of depositary receipts, the holder of the register has given notice in writing to the company prior to the meeting that the relevant shareholder or holder of depositary receipts has the intention to attend the meeting, regardless of who will be shareholder or holder of depositary receipts at the time of the meeting. The notice will contain the name and the number of shares the shareholder or holder of depositary receipts will represent in the meeting. The provision above under (iii) concerning the notice to the company also applies to the proxy holder of a shareholder or holder of depositary receipts, who has written proxy.	29.2.	V <u>The persons who are entitled to attend the meeting are persons who (i) are a shareholder or a person who is otherwise entitled to attend the meeting as per a V date V <u>prescribed by law</u>, such date hereinafter referred to as: the "record date", and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the executive board, hereinafter referred to as: the "register", inasfar as (iii) at the request of the relevant shareholder or holder of depositary receipts, the holder of the register has given notice in writing to the company prior to the meeting that the relevant shareholder or holder of depositary receipts has the intention to attend the meeting, regardless of who will be shareholder or holder of depositary receipts at the time of the meeting. The notice will contain the name and the number of shares the shareholder or holder of depositary receipts to the proxy holder of a shareholder or holder of depositary receipts to the proxy holder of a shareholder or holder of depositary receipts, who has written proxy.</u>	"voting machines". In connection with the amendment to article 29.1 (please refer to that) this paragraph has been amended in such a way that the record date procedure will always apply.
29.3.		29.3.	V The executive board may decide that persons entitled to	In connection with the amendments

as referred to in paragraph 2, the executive board may		attend shareholders' meetings and vote thereat may, within a	to article 29.1 and article 29.2
decide that persons entitled to attend shareholders' meetings		period prior to the shareholders' meeting to be set by the	(please refer to them) this paragraph
and vote thereat may, within a period prior to the		executive board, which period cannot begin prior to the	has been amended in such a way
shareholders' meeting to be set by the executive board,		registration date as meant in the previous paragraph, cast	that the record date procedure will
which period cannot begin prior to the registration date as		their votes electronically in a manner to be decided by the	always apply.
meant in the previous paragraph, cast their votes		executive board or by letter. Votes cast in accordance with	This paragraph concerns the
electronically in a manner to be decided by the executive		the previous sentence are equal to votes cast at the meeting.	possibility (after implementation
board. Votes cast in accordance with the previous sentence			pursuant to a resolution of the
are equal to votes cast at the meeting.			executive board) of voting prior to a
			shareholders' meeting. The
			paragraph already stated that these
			votes could be cast electronically.
			The Bill on Shareholders' Rights (see
			also the comments to article 28.1)
			adds to this that such votes prior to a
			meeting may also be cast by letter.
The record date referred to in paragraph 2 cannot be	29.4.	V The notice of convocation of the general meeting will	In connection with the amendments
determined earlier than the date permitted by law. The notice		contain the record date as referred to in paragraph 2, the	to article 29.1 and article 29.2
of convocation of the meeting will contain those times, the		place of meeting and the proceedings for registration.	(please refer to them) this paragraph
place of meeting and the proceedings for registration.			has been amended in such a way
			that the record date procedure will
			always apply.
If the executive board exercises its right as referred to in	29.5.	V The written proxies relating to shares or depositary	In connection with the amendments
paragraph 2, the written proxies relating to shares or		receipts issued to bearer must be provided to the holder of	to article 29.1 and article 29.2
depositary receipts issued to bearer must be provided to the		the register as referred to in paragraph 2 not later than the	(please refer to them) this paragraph
holder of the register as referred to in paragraph 2 not later		date as mentioned in the notification for the general meeting	has been amended in such a way
than the date as mentioned in the notification for the general		V. The holder of the register will send the proxies together	that the record date procedure will
meeting of shareholders. The holder of the register will send		with the notification to the company as described in	always apply. This explains the first
the proxies together with the notification to the company as		paragraph 2, sub (iii). The executive board may resolve that	two proposed amendments in this
described in paragraph 2, sub (iii). The executive board may		the proxies of holders of voting rights will be attached to the	paragraph. The last amendment
resolve that the proxies of holders of voting rights will be		attendance list.	relates to the amendment to article
attached to the attendance list.		V If the written proxies relate to registered common shares	28.1 (please refer to that): it is not

29.4.

29.5.

-				
	If the executive board does not exercise its right as referred		or registered depositary receipts for common shares, the	merely about a letter to holders of
	to in paragraph 2, the written proxies relating to shares or		proxies must be deposited at the office of the company prior	registered shares, it is about notice
	depositary receipts issued to bearer must be deposited in		to the meeting.	to all persons entitled to attend the
	accordance with paragraph 1. If the written proxies relate to		The notice as referred to in article 28, paragraph 1, shall	shareholders' meeting.
	registered common shares or registered depositary receipts		state the date on which such deposit may take place at the	
	for common shares, the proxies must be deposited at the		latest. This date cannot be set any earlier than at seven (7)	
	office of the company prior to the meeting.		days and not later than at three (3) days before the day of	
	The letters as referred to in article 28, paragraph 1, shall		the meeting.	
	state the date on which such deposit may take place at the			
	latest. This date cannot be set any earlier than at seven (7)			
	days and not later than at three (3) days before the day of			
	the meeting.			
29.6.	The executive board may decide that the business	29.6.	The executive board may decide that the business	
	transacted at a shareholders' meeting can be taken note of		transacted at a shareholders' meeting can be taken note of	
	by electronic means of communication.		by electronic means of communication.	
29.7.	The executive board may decide that each person entitled to	29.7.	The executive board may decide that each person entitled to	
	attend shareholders' meetings and vote thereat may, either		attend shareholders' meetings and vote thereat may, either	
	in person or by written proxy, vote at that meeting by		in person or by written proxy, vote at that meeting by	
	electronic means of communication, provided that such		electronic means of communication, provided that such	
	person can be identified via the electronic means of		person can be identified via the electronic means of	
	communication and furthermore provided that such person		communication and furthermore provided that such person	
	can directly take note of the business transacted at the		can directly take note of the business transacted at the	
	shareholders' meeting concerned. The executive board may		shareholders' meeting concerned. The executive board may	
	attach conditions to the use of the electronic means of		attach conditions to the use of the electronic means of	
	communication, which conditions shall be announced at the		communication, which conditions shall be announced at the	
	convocation of the shareholders' meeting and shall be		convocation of the shareholders' meeting and shall be	
	posted on the company's website.		posted on the company's website.	
General	meeting of shareholders; meeting proceedings and	<u>Genera</u>	meeting V; meeting proceedings and reporting.	
<u>reportin</u>	<u>g.</u>	Article 3	<u>30.</u>	
Article 3	<u>.</u>			
30.1.	The general meeting of shareholders shall be presided by	30.1.	The general meeting ${\bf V}$ shall be presided by the chairman of	
	the chairman of the supervisory board or, if he is absent, by		the supervisory board or, if he is absent, by one of the other	

31.1.	Unless a larger majority of votes or a higher quorum is	31.1.	Unless a larger majority of votes or a higher quorum is	
Article 3	<u>1.</u>	Article 3	<u>1.</u>	
	preceding paragraph.		preceding paragraph.	
	shall then be adopted in the manner as described in the		shall then be adopted in the manner as described in the	
	the minutes in the following three (3) months. The minutes		the minutes in the following three (3) months. The minutes	
	which the shareholders shall have the opportunity to react to		which the shareholders shall have the opportunity to react to	
	than three (3) months after the end of the meeting, after		than three (3) months after the end of the meeting, after	
	shall be made available, on request, to shareholders no later		shall be made available, on request, to shareholders no later	
	recorded by a notary, the minutes of the general meeting		recorded by a notary, the minutes of the general meeting	
30.5.	Unless the business transacted at the meeting is officially	30.5.	Unless the business transacted at the meeting is officially	
	officially recorded by a notary.		notary.	
	chairman, unless the business transacted at the meeting is		business transacted at the meeting is officially recorded by a	
	minutes, and one (1) shareholder designated by the		shareholder designated by the chairman, unless the	
	signed by the chairman, the person who has kept the		chairman, the person who has kept the minutes, and one (1)	
	designated by the chairman and shall be confirmed and		designated by the chairman and shall be ${f V}$ signed by the	Grammatical modernisation.
30.4.	Minutes of the meeting shall be kept by a person to be	30.4.	Minutes of the meeting shall be kept by a person to be	
	constitute evidence of such resolution vis-à-vis third parties.		resolution vis-à-vis third parties.	
	shareholders has adopted a particular resolution, shall		a particular resolution, shall constitute evidence of such	
00.0.	secretary confirming that the general meeting of	00.0.	secretary confirming that the general meeting V has adopted	
30.3.	A certificate signed by the chairman and the company	30.3.	A certificate signed by the chairman and the company	
	ensure orderly progress of the meeting.		ensure orderly progress of the meeting.	
	restrict the allotted speaking time or take other measures to		restrict the allotted speaking time or take other measures to	
00.2.	the meeting with due observance of the agenda and he may	00.2.	the meeting with due observance of the agenda and he may	
30.2.	The chairman shall determine the order of proceedings at	30.2.	The chairman shall determine the order of proceedings at	
	persons entitled to vote present at the meeting.		present at the meeting.	
	shall be presided by a person to be designated by the		person to be designated by the persons entitled to vote	
	members of the executive board designated for that purpose by the executive board. In the latter's absence the meeting		board designated for that purpose by the executive board. In the latter's absence the meeting shall be presided by a	
	meeting, the meeting shall be presided by one of the		shall be presided by one of the members of the executive	
	members of the supervisory board are present at the		supervisory board are present at the meeting, the meeting	
	designated for that purpose by the supervisory board. If no		purpose by the supervisory board. If no members of the	
	one of the other members of the supervisory board		members of the supervisory board designated for that	
			we are have as the accuracy is any based design stad for that	

required by virtue of the law or these articles of association, resolutions in respect of all proposals that are stated on the agenda in accordance with the provisions of article 28, paragraph 4, shall be adopted by an absolute majority of the votes cast, provided such majority represents at least onethird of the issued share capital. If an absolute majority of the votes cast is in favour of the proposal, but such majority does not represent at least one-third of the issued share capital, a new meeting may be convened at which the resolution may be adopted by an absolute majority of the votes cast, regardless of the capital represented at such meeting, unless a larger majority of votes or a guorum is required by virtue of the law. 31.2. Unless another majority of votes or quorum is required by 31.2. virtue of the law or these articles of association, all other resolutions shall be adopted by an absolute majority of the votes cast. If the votes on any other proposal than one for the election of persons are equally divided, the proposal shall be defeated. Blank votes and invalid votes shall not be counted. 31.3. 31.3. The chairman determines the method of voting. 31.4. Without prejudice to the provisions of paragraph 1, at an 31.4. election of persons where more than one (1) person is nominated, the person who receives the absolute majority of votes at the first ballot shall be elected. If at the first ballot no one has received the absolute majority of votes, a second vote shall be taken between the two (2)

> ballot. If at the first ballot more than two (2) persons received the largest number of votes, an interim vote shall be taken first to decide which of those persons shall participate in the

persons who received the largest number of votes at the first

required by virtue of the law or these articles of association, resolutions in respect of all proposals that are stated on the agenda in accordance with the provisions of article 28, paragraph 4, shall be adopted by an absolute majority of the votes cast, provided such majority represents at least onethird of the issued share capital. If an absolute majority of the votes cast is in favour of the proposal, but such majority does not represent at least one-third of the issued share capital, a new meeting may be convened at which the resolution may be adopted by an absolute majority of the votes cast, regardless of the capital represented at such meeting, unless a larger majority of votes or a quorum is required by virtue of the law. Unless another majority of votes or quorum is required by

- virtue of the law or these articles of association, all other resolutions shall be adopted by an absolute majority of the votes cast. If the votes on any other proposal than one for the election of persons are equally divided, the proposal shall be defeated. Blank votes and invalid votes shall not be counted.
- The chairman determines the method of voting.
 Without prejudice to the provisions of paragraph 1, at an election of persons where more than one (1) person is nominated, the person who receives the absolute majority of votes at the first ballot shall be elected.
 If at the first ballot no one has received the absolute majority of votes, a second vote shall be taken between the two (2)
 - persons who received the largest number of votes at the first ballot.

If at the first ballot more than two (2) persons received the largest number of votes, an interim vote shall be taken first to decide which of those persons shall participate in the

	accord bellat		accord hallot	
	second ballot.		second ballot.	
	If at the first ballot one (1) person has received the largest		If at the first ballot one (1) person has received the largest	
	number of votes and the second largest number of votes is		number of votes and the second largest number of votes is	
	equally divided between two (2) or more persons, an interim		equally divided between two (2) or more persons, an interim	
	vote shall be taken first to decide which of the latter persons		vote shall be taken first to decide which of the latter persons	
	shall participate in the second ballot.		shall participate in the second ballot.	
	If the votes are equally divided at an interim ballot or second		If the votes are equally divided at an interim ballot or second	
	ballot, a drawing of lots shall decide.		ballot, a drawing of lots shall decide.	
31.5.	Any and all disputes with regard to voting for which neither	31.5.	Any and all disputes with regard to voting for which neither	
	the law nor the articles of association provide shall be		the law nor the articles of association provide shall be	
	decided by the chairman of the meeting.		decided by the chairman of the meeting.	
31.6.	The ruling pronounced by the chairman of the meeting in	31.6.	The ruling pronounced by the chairman of the meeting in	
	respect of the outcome of any vote taken at a general		respect of the outcome of any vote taken at a general	
	meeting of shareholders shall be decisive. The same shall		meeting ${\bf V}$ shall be decisive. The same shall apply to the	
	apply to the contents of any resolution passed, to the extent		contents of any resolution passed, to the extent pronounced	
	pronounced by the chairman the correctness of that ruling is		by the chairman the correctness of that ruling is contested,	
	contested, another vote shall be taken if so desired by the		another vote shall be taken if so desired by the majority or -	
	majority or - if the original vote was not taken on a poll or by		if the original vote was not taken on a poll or by a secret	
	a secret ballot - by any one (1) person present who is		ballot - by any one (1) person present who is entitled to vote.	
	entitled to vote. Such new vote shall override the legal		Such new vote shall override the legal consequences of the	
	consequences of the original vote.		original vote.	
Article	<u>32.</u>	Article 3	<u>32.</u>	
32.1.	Each amount of shares equal to the nominal value of a	32.1.	Each amount of shares equal to the nominal value of a	
	common share shall carry the right to cast one vote.		common share shall carry the right to cast one vote.	
32.2.	No votes may be cast at the general meeting in respect of	32.2.	No votes may be cast at the general meeting in respect of	
	shares which are held by the company or any of its		shares which are held by the company or any of its	
	subsidiaries, nor in respect of shares the depositary receipts		subsidiaries, nor in respect of shares the depositary receipts	
	for which are held by the company or by any of its		for which are held by the company or by any of its	
	subsidiaries. Usufructuaries and pledgees of shares which		subsidiaries. Usufructuaries and pledgees of shares which	
	belong to the company or its subsidiaries shall not be		belong to the company or its subsidiaries shall not be	
	excluded from the right to vote if the right of usufruct or		excluded from the right to vote if the right of usufruct or	
	pledge was created before the shares concerned were held		pledge was created before the shares concerned were held	
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	by the company or a subsidiary of the company. The		by the company or a subsidiary of the company. The
	company or a subsidiary of the company may not cast votes		company or a subsidiary of the company may not cast votes
	for shares in respect of which the company or the subsidiary		for shares in respect of which the company or the subsidiary
	holds a right of pledge or usufruct.		holds a right of pledge or usufruct.
32.3.	For the purpose of determining how many shareholders are	32.3.	For the purpose of determining how many shareholders are
	voting and are present or represented, or how much of the		voting and are present or represented, or how much of the
	capital is provided or represented, no account shall be taken		capital is provided or represented, no account shall be taken
	of shares in respect whereof the law stipulates that no votes		of shares in respect whereof the law stipulates that no votes
	can be cast for them.		can be cast for them.
Article 3	<u>3.</u>	Article 3	<u>33.</u>
Shareho	ders may exercise their voting rights even though the	Shareho	lders may exercise their voting rights even though the
resolutio	n to be voted on would grant them any right against the	resolutio	n to be voted on would grant them any right against the
company	or release them from any obligation towards the company	company	y or release them from any obligation towards the company
which the	ey would have by virtue of their relation to the company in any	which th	ey would have by virtue of their relation to the company in any
other cap	pacity than as a shareholder of the company.	other ca	pacity than as a shareholder of the company.
Article 3	<u>4.</u>	Article 3	<u>34.</u>
34.1.	Members of the executive board and members of the	34.1.	Members of the executive board and members of the
	supervisory board shall have admission to the general		supervisory board shall have admission to the general
	meetings of shareholders. They shall have an advisory vote		meetings ${\bf V}.$ They shall have an advisory vote at the general
	at the general meetings.		meetings.
34.2.	Furthermore, admission shall be given to the persons whose	34.2.	Furthermore, admission shall be given to the persons whose
	attendance at the meeting is approved by the chairman.		attendance at the meeting is approved by the chairman.
_	s of holders of shares of a particular class.	_	s of holders of shares of a particular class.
Article 3	—	Article 3	
35.1.	Meetings of holders of shares of a particular class or classes	35.1.	Meetings of holders of shares of a particular class or classes
	shall be held as frequently and whenever such a meeting is		shall be held as frequently and whenever such a meeting is
	required by virtue or any statutory regulation or any		required by virtue or any statutory regulation or any
	regulation in these articles of association.		regulation in these articles of association.
	Meetings as referred to in the previous paragraph may be		Meetings as referred to in the previous paragraph may be
	convoked by the executive board, by the supervisory board,		convoked by the executive board, by the supervisory board,
	and by one (1) or more shareholders and/or holders of		and by one (1) or more shareholders and/or holders of
	depositary receipts who jointly represent at least one-tenth of		depositary receipts who jointly represent at least one-tenth of

	the equited issued and substanding in shares of the slave		the constal issued and cutatonalize in chance of the class	
	the capital issued and outstanding in shares of the class		the capital issued and outstanding in shares of the class	
05.0	concerned.	05.0	concerned.	
35.2.	The provisions of articles 25 and 27 through 33 shall apply	35.2.	The provisions of articles 25 and 27 through 33 shall apply	
	mutatis mutandis, provided that paragraph 1 of article 28 and		mutatis mutandis, provided that paragraph 1 of article 28 and	
	paragraphs 1 and 2 of article 29 shall not apply to meetings		paragraphs 1 and 2 of article 29 shall not apply to meetings	
	of holders of cumulative preferred shares and meetings of		of holders of cumulative preferred shares and meetings of	
	holders of shares of a series of financing preferred shares.		holders of shares of a series of financing preferred shares.	
	Those meetings shall be convoked by means of letters sent		Those meetings shall be convoked by means of letters sent	
	by registered post or by regular post.		by registered post or by regular post.	
<u>Externa</u>	l auditor.	Externa	l auditor.	
Article 3	<u>36.</u>	Article 3	<u>16.</u>	
36.1.	The company shall instruct a chartered accountant (the	36.1.	The company shall instruct a chartered accountant (the	
	"external auditor") to examine the annual accounts drawn up		"external auditor") to examine the annual accounts drawn up	
	by the executive board to determine whether the annual		by the executive board to determine whether the annual	
	accounts satisfy the requirements imposed by and pursuant		accounts satisfy the requirements imposed by and pursuant	
	to the law, and further to ascertain whether, as far as he is		to the law, and further to ascertain whether, as far as he is	
	able to judge, the annual report has been drawn up in		able to judge, the annual report has been drawn up in	
	accordance with the requirements imposed by and pursuant		accordance with the requirements imposed by and pursuant	
	to the law and is consistent with the annual accounts, and		to the law and is consistent with the annual accounts, and	
	whether the other particulars required by law have been		whether the other particulars required by law have been	
	added to the aforesaid documents.		added to the aforesaid documents.	
36.2.	The body authorised to so instruct the external auditor shall	36.2.	The body authorised to so instruct the external auditor shall	
	be the general meeting. If the general meeting fails to give		be the general meeting. If the general meeting fails to give	
	instruction to an external auditor the supervisory board shall		instruction to an external auditor the supervisory board shall	
	have the power to do so, or, if the supervisory board fails to		have the power to do so, or, if the supervisory board fails to	
	give the instruction, the executive board shall have the		give the instruction, the executive board shall have the	
	power to do so.		power to do so.	
36.3.	The selection of the external auditor shall not be restricted	36.3.	The selection of the external auditor shall not be restricted	
	by any nomination; the instruction may be cancelled at any		by any nomination; the instruction may <u>only</u> be cancelled <u>for</u>	Due to the legislative amendment of
	time by the general meeting or by the body who gave the		good reasons with due observance of section 2:393	28 June 2008 (Parliamentary Papers
	instruction. Furthermore, if the instruction was given by the		subsection 2 of the Dutch Civil Code by the general meeting	31 270) the instruction to the auditor
	executive board it may be cancelled by the supervisory		or by the body who gave the instruction. Furthermore, if the	may only be withdrawn with good

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	board.		instruction was given by the executive board it may be	reason.
			cancelled by the supervisory board.	
36.4.	If the external auditor so requires, the general meeting shall	36.4.	If the external auditor so requires, the general meeting shall	
	hear the external auditor with respect to the cancellation of		hear the external auditor with respect to the cancellation of	
	his instruction or the intent of cancellation announced to him.		his instruction or the intent of cancellation announced to him.	
36.5.	The external auditor may be questioned by participants in	36.5.	The external auditor may be questioned by participants in	
	the general meeting in relation to his statement on the		the general meeting in relation to his statement on the	
	fairness of the annual accounts. The external auditor shall		fairness of the annual accounts. The external auditor shall	
	therefore be invited to attend the general meeting and be		therefore be invited to attend the general meeting and be	
	entitled to address this meeting.		entitled to address this meeting.	
36.6.	The external auditor shall report his findings to the	36.6.	The external auditor shall report his findings to the	
	supervisory board and to the executive board and he shall		supervisory board and to the executive board and he shall	
	set out the result of his audit in a certificate.		set out the result of his audit in a certificate.	
36.7.	The external auditor shall in any event attend the meeting of	36.7.	The external auditor shall in any event attend the meeting of	
	the supervisory board, at which the report of the external		the supervisory board, at which the report of the external	
	auditor with respect to the audit of the annual accounts is		auditor with respect to the audit of the annual accounts is	
	discussed, and at which the annual accounts are to be		discussed V.	Correction: the annual accounts
	approved.			need only be adopted (by the general
				meeting) and need not be approved
				(by the supervisory board or any
				other body). Apart from that the
				annual accounts must be signed by
				the members of the supervisory
				board.
Financi	al year, annual report and annual accounts.	Financi	al year, annual report and annual accounts.	
Article 3	<u>37.</u>	<u>Article</u>	<u>37.</u>	
37.1.	The financial year of the company shall end on the Sunday	37.1.	The financial year of the company shall end on the Sunday	
	nearest to the thirty-first of December of the calendar year,		nearest to the thirty-first of December of the calendar year,	
	and the next financial year shall begin on the next following		and the next financial year shall begin on the next following	
	Monday.		Monday.	
37.2.	Each year the books of the company shall be closed as at	37.2.	V Each year, within the period prescribed by or pursuant to	This is a new formulation which
	the end of the financial year. Each year, within five (5)		the law, the executive board makes generally available: the	refers in general terms to the

	months from the end of the company's financial year - save		annual accounts, the annual report, the auditor's statement	statutory disclosure requirements for
	for extension of this term by a period not exceeding six (6)		and the other information to be made generally available with	"financial reporting" as applied to
	months granted by the general meeting on the ground of		the annual accounts by or pursuant to a statutory obligation.	listed companies on the basis of the
	exceptional circumstances - annual accounts, consisting of a			Financial Supervision Act (Wet op
	balance sheet and a statement of earnings and expenditure			het financieel toezicht) as of 1
	and explanatory notes to these documents, shall be drawn			January 2009. It is essentially about
	up by the executive board.			the annual accounts and the annual
				report (being published within four
				months). Semi-annual and quarterly
				figures are referred to in article 37.5
				(new) (please refer to that).
	The executive board shall explain, in a separate chapter of	37.3.	The executive board shall explain, in a separate chapter of	
	the annual report, the principles of the corporate governance		the annual report, the principles of the corporate governance	
	structure of the company. The executive board shall state in		structure of the company. The executive board shall state in	
	the explanatory notes to the annual accounts, in addition to		the explanatory notes to the annual accounts, in addition to	
	the information to be included pursuant to section 383d of		the information to be included pursuant to section 383d of	
	Book 2 of the Dutch Civil Code, the value of any options		Book 2 of the Dutch Civil Code, the value of any options	
	granted to the executive board and the personnel and shall		granted to the executive board and the personnel and shall	
	indicate how this value is determined. The executive board		indicate how this value is determined. The executive board	
	shall provide a survey of all existing or potential anti-		shall provide a survey of all existing or potential anti-	
	takeover measures in the annual report and shall also		takeover measures in the annual report and shall also	
	indicate in what circumstances it is expected that these		indicate in what circumstances it is expected that these	
	measures may be used.		measures may be used.	
	The annual accounts shall be signed by all members of the	37.4.	The annual accounts shall be signed by all members of the	
	executive board and by all members of the supervisory		executive board and by all members of the supervisory	
	board. If any of these signatures be missing, the reason for		board. If any of these signatures be missing, the reason for	
	such absence shall be stated on the document concerned.		such absence shall be stated on the document concerned.	
	At the same time as presenting the annual accounts the	v		In connection with the amendment to
	executive board shall present the annual report as well as			article 37.2 (please refer to that)
	the other particulars to be added to those documents by			articles 37.5 up to and including 37.7
	virtue of applicable statutory provisions.			have been deleted.
	The annual accounts drawn up by the executive board, the	v		In connection with the amendment to
-		-		

37.3.

37.4.

37.5.

37.6.

	annual report and the other particulars to be added thereto			article 37.2 (please refer to that)
	by virtue of applicable statutory provisions shall be open to			articles 37.5 up to and including 37.7
	the inspection of the shareholders and holders of depositary			have been deleted.
	receipts at the office of the company from the date of notice			
	convoking the general meeting of shareholders at which the			
	aforesaid documents shall be dealt with. The company shall			
	make copies available to the shareholders and holders of			
	depositary receipts free of charge, at their request.			
37.7.	Insofar as the documents referred to in the preceding	v		In connection with the amendment to
	paragraph must be made public, any member of the public			article 37.2 (please refer to that)
	may inspect these documents and obtain a copy thereof at a			articles 37.5 up to and including 37.7
	charge not exceeding cost. This right shall cease as soon as			have been deleted.
	the documents have been deposited at the office of the			
	Trade Register.			
37.8.	The proposal to adopt the annual accounts will be submitted	v		The provision as included in this
	to the general meeting.			article 37.8 (old) is also included in
				article 26.2 under (b) and can
				therefore be deleted.
37.9.	Without prejudice to what is otherwise provided on that	v		In connection with the amendment to
	subject by law, the annual accounts, the annual report and			article 37.2 (please refer to that)
	other particulars to be made public by virtue of statutory			article 37.9 has been deleted.
	regulations shall be deposited at the Trade Register within			
	eight days after the annual accounts have been adopted.			
37.10.	The company shall publish its semi-annual and quarterly	<u>37.5.</u>	The company shall publish its semi-annual and quarterly	Renumbering of article 37.10 (old).
	figures as soon as they are available. This obligation shall		figures within the time limits prescribed by or pursuant to the	Amendment in connection with the
	not apply as long as said figures are supplied only to		law.	amendment to article 37.2 (please
	members of the executive board and the members of the			refer to that).
	supervisory board.			
Article 3		Article 3		
-	ting of discharge of the annual accounts by the general	-	nting of discharge of the annual accounts by the general	
-	as mentioned in article 26, paragraph 3, shall constitute a	-	, as mentioned in article 26, paragraph 3, shall constitute a	
discharg	e and release from liability of the members of the executive	discharg	e and release from liability of the members of the executive	

 board for their management and of the members of the supervisory board for their supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of the supervision and verification insofar as these acts of the supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of management, supervision and verification insofar as these acts of the such of the Dutch Civil Code. Profit and loss. Distributions on shares only to the extent that its shareholders' equity exceeds the sum of the paid-in and called-up part of the capital and the reserves which must be maintained by law. 39.2. Distributions of profit, meaning the net earnings after taxes shown by the adopted annual accounts, shall be made after the determining of the annual accounts, shall be equito the average percentage of t	
 management, supervision and verification are demonstrated by the documents submitted, all this without prejudice to the provisions of sections 138 and 149 of Book 2 of the Dutch Civil Code. Distributions. Article 33. Article 33. The company may make distributions on shares only to the paid-in and called-up part of the capital and the reserves which must be maintained by law. 39.2. Distributions of profit, meaning the net earnings after taxes shown by the adopted annual accounts, shall be made after the determining of the annual accounts from which it appears that they are justified, entirely without prejudice to any of the other provisions of these articles of association. 39.3. a. A dividend shall be paid out of the profit, if available for distribution, first of all on the cumulative preferred shares, based on the percentage, mentioned immediately below, of the amount called up and paid in on those shares. This percentage shall be equal to the average percentage of the basic refinancing transaction interest rate (basis-herfinancieringstransactierente) of The European Central Bank – measured by the number of days during which that rate was in force in the financial year over which the dividend is paid, increased by two and one tenth (2.1) percentage point and increased by the average interest surcharge rate - likewise measured by the number of days during which that rate was in 	
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total as at the close of the financial year immediately preceding the financial year over which the dividend is paid, is the largest credit institution in the Netherlands. This is applicable provided that, if the percentage as referred to in the last sentence - after having been determined in the manner stated above - is less than five and seventy-five hundredth percent (5.75%), the percentage referred to in the previous sentence, shall be five and seventy-five hundredth percent (5.75%).

- b. If in the financial year over which the aforesaid dividend is paid the amount called up and paid in on the cumulative preferred shares has been reduced or, pursuant to a resolution to make a further call on said shares, has been increased, the dividend shall be reduced or, if possible, increased by an amount equal to the aforesaid percentage of the amount of such reduction or increase, as the case may be, calculated from the date of the reduction or, as the case may be, from the date when the further call on the shares was made.
- c. If and to the extent that the profit is not sufficient to pay in full the dividend referred to under a. of this paragraph, the deficit shall be paid to the debit of the reserves, provided that doing so shall not be in violation of paragraph 1 of this article.
 If and to the extent that the dividend referred to under a. of this paragraph cannot be paid to the debit of the reserves either, the profits earned in subsequent years shall be applied first towards making to the

holders of cumulative preferred shares such payment as will fully clear the deficit, before the provisions of the following paragraphs of this article can be applied.

total as at the close of the financial year immediately preceding the financial year over which the dividend is paid, is the largest credit institution in the Netherlands. This is applicable provided that, if the percentage as referred to in the last sentence - after having been determined in the manner stated above - is less than five and seventy-five hundredth percent (5.75%), the percentage referred to in the previous sentence, shall be five and seventy-five hundredth percent (5.75%). If in the financial year over which the aforesaid dividend is paid the amount called up and paid in on the cumulative preferred shares has been reduced or, pursuant to a resolution to make a further call on said shares, has been increased, the dividend shall be reduced or, if possible, increased by an amount equal to the aforesaid percentage of the amount of such reduction or increase, as the case may be, calculated

b.

from the date of the reduction or, as the case may be, from the date when the further call on the shares was made.

c. If and to the extent that the profit is not sufficient to pay in full the dividend referred to under a. of this paragraph, the deficit shall be paid to the debit of the reserves, provided that doing so shall not be in violation of paragraph 1 of this article.
If and to the extent that the dividend referred to under a. of this paragraph cannot be paid to the debit of the reserves either, the profits earned in subsequent years shall be applied first towards making to the

holders of cumulative preferred shares such payment as will fully clear the deficit, before the provisions of the following paragraphs of this article can be applied.

	No further dividends on the cumulative preferred			No further dividends on the cumulative preferred	
	shares shall be paid than as stipulated in this article,			shares shall be paid than as stipulated in this article,	
	in article 40 and in article 44. Interim dividends paid			in article 40 and in article 44. Interim dividends paid	
	over any financial year in accordance with article 40			over any financial year in accordance with article 40	
	shall be deducted from the dividend paid by virtue of			shall be deducted from the dividend paid by virtue of	
	this paragraph 3.			this paragraph 3.	
d.	If the profit earned in any financial year has been		d.	If the profit earned in any financial year has been	
	determined and in that financial year one (1) or more			determined and in that financial year one (1) or more	
	cumulative preferred shares have been cancelled			cumulative preferred shares have been cancelled	
	against repayment, the persons who were the holders			against repayment, the persons who were the holders	
	of those shares shall have an inalienable right to			of those shares shall have an inalienable right to	
	payment of dividend as described below. The amount			payment of dividend as described below. The amount	
	of profit, if available for distribution, to be distributed to			of profit, if available for distribution, to be distributed to	
	the aforesaid persons shall be equal to the amount of			the aforesaid persons shall be equal to the amount of	
	the dividend to which by virtue of the provision under			the dividend to which by virtue of the provision under	
	a. of this paragraph they would be entitled if on the			a. of this paragraph they would be entitled if on the	
	date of determination of the profit they had still been			date of determination of the profit they had still been	
	the holders of the aforesaid cumulative preferred			the holders of the aforesaid cumulative preferred	
	shares, calculated on the basis of the period during			shares, calculated on the basis of the period during	
	which in the financial year concerned said persons			which in the financial year concerned said persons	
	were holders of said shares, this dividend to be			were holders of said shares, this dividend to be	
	reduced by the amount of any interim dividend paid in			reduced by the amount of any interim dividend paid in	
	accordance with article 40.			accordance with article 40.	
e.	If in the course of any financial year cumulative		e.	If in the course of any financial year cumulative	
	preferred shares have been issued, with respect to			preferred shares have been issued, with respect to	
	that financial year the dividend to be paid on the			that financial year the dividend to be paid on the	
	shares concerned shall be reduced pro rata to the day			shares concerned shall be reduced pro rata to the day	
	of issue of said shares.			of issue of said shares.	
a.	Subsequently, if possible, on each share of financing	39.4.	a.	Subsequently, if possible, on each share of financing	
	preferred shares of a series shall be paid a dividend			preferred shares of a series shall be paid a dividend	
	equal to a percentage referred to in the following			equal to a percentage referred to in the following	
	sentence multiplied by the amount paid in on that			sentence multiplied by the amount paid in on that	

39.4.

share after that amount has been increased by the premium paid on that share of financing preferred shares at the beginning of the financial year in guestion. The percentage referred to in the previous sentence shall be equal to the arithmetical average of the Euro SWAP rate over the last three (3) days preceding the day when the first share of financing preferred shares of the series concerned was issued, increased by any mark-up, not to exceed three hundred (300) basis points, depending on the then prevailing market conditions, determined by the executive board and approved by the supervisory board, which mark-up may vary with each individual series, entirely without prejudice to the provisions of paragraph 10 of this article. The dividend to be paid on each share of financing preferred shares of a series will be calculated on the basis of the ratio thirty/three hundred and sixty (30/360) (thirty days per month, three hundred and sixty days per year) multiplied by the percentage referred to in the previous sentence and calculated by the aforesaid method.

b. Euro SWAP rate means the ten (10) year Euro SWAP rate as published on 'Reuters Telerate', page ISDAFIX2 (or a replacing page) based on Euribor (European Interbank Offered Rate) mid rate. If the preceding publication no longer takes place, Euro SWAP rate means the latest determined price of ten (10) year Euro SWAP rate as published on 'Bloomberg ticker' EUSA10 <INDEX> HP <GO>. If the preceding Euro SWAP is no longer published in the manner as mentioned before, the percentage

share after that amount has been increased by the premium paid on that share of financing preferred shares at the beginning of the financial year in question. The percentage referred to in the previous sentence shall be equal to the arithmetical average of the Euro SWAP rate over the last three (3) days preceding the day when the first share of financing preferred shares of the series concerned was issued, increased by any mark-up, not to exceed three hundred (300) basis points, depending on the then prevailing market conditions, determined by the executive board and approved by the supervisory board, which mark-up may vary with each individual series, entirely without prejudice to the provisions of paragraph 10 of this article. The dividend to be paid on each share of financing preferred shares of a series will be calculated on the basis of the ratio thirty/three hundred and sixty (30/360) (thirty days per month, three hundred and sixty days per year) multiplied by the percentage referred to in the previous sentence and calculated by the aforesaid method. Euro SWAP rate means the ten (10) year Euro SWAP

b. Euro SWAP rate means the ten (10) year Euro SWAP rate as published on 'Reuters Telerate', page ISDAFIX2 (or a replacing page) based on Euribor (European Interbank Offered Rate) mid rate. If the preceding publication no longer takes place, Euro SWAP rate means the latest determined price of ten (10) year Euro SWAP rate as published on 'Bloomberg ticker' EUSA10 <INDEX> HP <GO>. If the preceding Euro SWAP is no longer published in the manner as mentioned before, the percentage

	referred to in sub-paragraph a shall be equal to the		referred to in sub-paragraph a shall be equal to the	
	arithmetical average of the effective yield on the		arithmetical average of the effective yield on the	
	government loans as referred to in article 47 and to be		government loans as referred to in article <u>46</u> and to be	
	calculated in accordance with the provisions of article		calculated in accordance with the provisions of article	Amendment in the reference due to
	47.		<u>46</u> .	renumbering.
C.	As of the day when ten (10) years have passed since	C.	As of the day when ten (10) years have passed since	
	the date on which a financing preferred share of a		the date on which a financing preferred share of a	
	series was first issued, and subsequently every ten		series was first issued, and subsequently every ten	
	(10) years thereafter the dividend percentage of		(10) years thereafter the dividend percentage of	
	financing preferred shares of the series concerned		financing preferred shares of the series concerned	
	shall be adjusted to the then effective percentage		shall be adjusted to the then effective percentage	
	referred to in the sub-paragraph a, calculated by the		referred to in the sub-paragraph a, calculated by the	
	aforesaid method, and may be increased by any mark-		aforesaid method, and may be increased by any mark-	
	up not to exceed three hundred (300) basis points,		up not to exceed three hundred (300) basis points,	
	depending on the then prevailing market conditions,		depending on the then prevailing market conditions,	
	determined by the executive board and approved by		determined by the executive board and approved by	
	the supervisory board, which mark-up may vary with		the supervisory board, which mark-up may vary with	
	each individual series, entirely without prejudice to the		each individual series, entirely without prejudice to the	
	provisions of paragraph 10 of this article.		provisions of paragraph 10 of this article.	
	If the dividend percentage has been adjusted in the		If the dividend percentage has been adjusted in the	
	course of a financial year, then for the purposes of		course of a financial year, then for the purposes of	
	calculating the dividend over that financial year the		calculating the dividend over that financial year the	
	applicable rate until the date of adjustment shall be		applicable rate until the date of adjustment shall be	
	the percentage in force prior to that adjustment and		the percentage in force prior to that adjustment and	
	the applicable rate after the date of adjustment shall		the applicable rate after the date of adjustment shall	
	be the altered percentage.		be the altered percentage.	
d.	If and to the extent that the profit is not sufficient to	d.	If and to the extent that the profit is not sufficient to	
	pay in full the dividend referred to in this paragraph 4,		pay in full the dividend referred to in this paragraph 4,	
	the deficit shall be paid to the debit of the reserves,		the deficit shall be paid to the debit of the reserves,	
	provided that doing so shall not be in violation of		provided that doing so shall not be in violation of	
	paragraph 1 of this article. If and to the extent that the		paragraph 1 of this article. If and to the extent that the	
	dividend referred to under a. cannot be paid to the		dividend referred to under a. cannot be paid to the	

debit of the reserves either, the profits earned in subsequent years shall be applied first towards making to the holders of financing preferred shares such payment as will fully clear the deficit, before the provisions of the following paragraphs of this article can be applied. In the implementation of the provisions of this sub-paragraph d. the holders of the various series of financing preferred shares shall be treated equally.

No further dividends on the financing preferred shares shall be paid than as stipulated in this article, in article 40 and in article 44; interim dividends paid over any financial year in accordance with article 40 shall be deducted from the dividend paid by virtue of this paragraph 4.

- e. If in the financial year over which the aforesaid dividend is paid the amount paid in on the financing preferred shares of a particular series has been reduced, the dividend shall be reduced by an amount equal to the percentage, as referred to hereinabove, of the amount of the reduction calculated from the date of the reduction.
- f. If the profit earned in any financial year has been determined and in that financial year one or more financing preferred shares have been cancelled against repayment, the persons who as shown by the shareholders register referred to in article 9 were the holders of those financing preferred shares at the time of that cancellation shall have an inalienable right to payment of dividend as described below. The amount of profit, if available for distribution, to be distributed to the aforesaid persons shall be equal to the amount of

debit of the reserves either, the profits earned in subsequent years shall be applied first towards making to the holders of financing preferred shares such payment as will fully clear the deficit, before the provisions of the following paragraphs of this article can be applied. In the implementation of the provisions of this sub-paragraph d. the holders of the various series of financing preferred shares shall be treated equally.

No further dividends on the financing preferred shares shall be paid than as stipulated in this article, in article 40 and in article 44; interim dividends paid over any financial year in accordance with article 40 shall be deducted from the dividend paid by virtue of this paragraph 4.

- e. If in the financial year over which the aforesaid dividend is paid the amount paid in on the financing preferred shares of a particular series has been reduced, the dividend shall be reduced by an amount equal to the percentage, as referred to hereinabove, of the amount of the reduction calculated from the date of the reduction.
- f. If the profit earned in any financial year has been determined and in that financial year one or more financing preferred shares have been cancelled against repayment, the persons who as shown by the shareholders register referred to in article 9 were the holders of those financing preferred shares at the time of that cancellation shall have an inalienable right to payment of dividend as described below. The amount of profit, if available for distribution, to be distributed to the aforesaid persons shall be equal to the amount of

the dividend to which by virtue of the provisions of this paragraph each such holder of financing preferred shares would be entitled if on the date of determination of the profit he had still been the holder of the aforesaid financing preferred shares, calculated on the basis of the period during which in the financial year concerned he was holder of said shares, this dividend to be reduced by the amount of any interim dividend paid in accordance with article 40. If in the course of any financial year financing preferred shares have been issued, with respect to that financial year the dividend to be paid on the financing preferred shares concerned shall be

reduced pro rata to the day of issue of said shares.

g.

h. If in the course of any financial year financing preferred shares are converted into common shares, the right to dividend that a holder of financing preferred shares has, shall continue to exist on all shares of the relevant series until the moment of conversion in the relevant financial year. Distribution of the dividend as mentioned in the previous sentence shall take place after the adoption of the annual accounts of the financial year in which the conversion took place, with due observance of the other provisions in these articles of association in respect of distributions.

39.5.

39.6.

39.5. Any amount remaining out of the profit, after application of paragraphs 3 and 4, shall be carried to reserve as the supervisory board, in consultation with the executive board, may deem necessary and with due observance of the policy of the company on additions to reserves and on dividends.
39.6. The profit remaining after application of paragraphs 3, 4 and

the dividend to which by virtue of the provisions of this paragraph each such holder of financing preferred shares would be entitled if on the date of determination of the profit he had still been the holder of the aforesaid financing preferred shares, calculated on the basis of the period during which in the financial year concerned he was holder of said shares, this dividend to be reduced by the amount of any interim dividend paid in accordance with article 40. If in the course of any financial year financing g. preferred shares have been issued, with respect to that financial year the dividend to be paid on the financing preferred shares concerned shall be reduced pro rata to the day of issue of said shares. h. If in the course of any financial year financing preferred shares are converted into common shares, the right to dividend that a holder of financing preferred shares has, shall continue to exist on all shares of the relevant series until the moment of conversion in the relevant financial year. Distribution of the dividend as mentioned in the previous sentence shall take place after the adoption of the annual accounts of the financial year in which the conversion took place, with due observance of the other provisions in these articles of association in respect of distributions. Any amount remaining out of the profit, after application of paragraphs 3 and 4, shall be carried to reserve as the supervisory board, in consultation with the executive board,

may deem necessary and with due observance of the policy

The profit remaining after application of paragraphs 3, 4 and

of the company on additions to reserves and on dividends.

	5 shall be at the disposal of the general meeting, which may		5 shall be at the disposal of the general meeting, which may	
	resolve to carry it to reserve or to distribute it among the		resolve to carry it to reserve or to distribute it among the	
	holders of common shares.		holders of common shares.	
39.7.	On a proposal of the executive board made with the approval	39.7.	On a proposal of the executive board made with the approval	
	of the supervisory board, the general meeting may resolve to		of the supervisory board, the general meeting may resolve to	
	distribute to the holders of common shares a dividend in the		distribute to the holders of common shares a dividend in the	
	form of common shares in the capital of the company.		form of common shares in the capital of the company.	
39.8.	Subject to the other provisions of this article the general	39.8.	Subject to the other provisions of this article the general	
	meeting may, on a proposal made by the executive board		meeting may, on a proposal made by the executive board	
	with the approval of the supervisory board, resolve to make		with the approval of the supervisory board, resolve to make	
	distributions to the holders of common shares to the debit of		distributions to the holders of common shares to the debit of	
	one (1) or several reserves which the company is not		one (1) or several reserves which the company is not	
	prohibited from distributing by virtue of the law.		prohibited from distributing by virtue of the law.	
39.9.	No dividends shall be paid to the company on shares which	39.9.	No dividends shall be paid to the company on shares which	
	the company itself holds in its own capital or the depositary		the company itself holds in its own capital or the depositary	
	receipts issued for which are held by the company, unless		receipts issued for which are held by the company, unless	
	such shares or depositary receipts are encumbered with a		such shares or depositary receipts are encumbered with a	
	right of usufruct or pledge.		right of usufruct or pledge.	
39.10.	Any change to an addition as referred to in paragraph 4	39.10.	Any change to an addition as referred to in paragraph 4	
	under a. and c. in relation to an addition previously		under a. and c. in relation to an addition previously	
	determined by the executive board with the approval of the		determined by the executive board with the approval of the	
	supervisory board shall require the approval of the meeting		supervisory board shall require the approval of the meeting	
	of holders of financing preferred shares of the series		of holders of financing preferred shares of the series	
	concerned. If the approval is withheld the previously		concerned. If the approval is withheld the previously	
	determined addition shall remain in force.		determined addition shall remain in force.	
		39.11.	If the company has made a loss after the end of a financial	It is proposed that a provision be
			year, the supervisory board, in consultation with the	included in the articles of association
			executive board, shall decide on the treatment of the loss.	of the company about the treatment
				of any loss and to assign the power
				to the supervisory board to do so in
				consultation with the executive
				board.
L		1		1

Interim	distributions.	Interim	distributions.	
Article 4	<u>40.</u>	Article 4	40 <u>.</u>	
40.1.	Subject to the prior approval of the supervisory board the	40.1.	Subject to the prior approval of the supervisory board the	
	executive board may resolve to make interim distributions to		executive board may resolve to make interim distributions to	
	the shareholders or to holders of shares of a particular class		the shareholders or to holders of shares of a particular class	
	or series if an interim statement of assets and liabilities		or series if an interim statement of assets and liabilities	
	shows that the requirement of paragraph 1 of article 39 has		shows that the requirement of paragraph 1 of article 39 has	
	been met and with due observance of the policy of the		been met and with due observance of the policy of the	
	company on additions to reserves and on dividends.		company on additions to reserves and on dividends.	
40.2.	The interim statement of assets and liabilities shall relate to	40.2.	The interim statement of assets and liabilities shall relate to	
	the condition of the assets and liabilities on a date no earlier		the condition of the assets and liabilities on a date no earlier	
	than the first day of the third month preceding the month in		than the first day of the third month preceding the month in	
	which the resolution to distribute is published. It shall be		which the resolution to distribute is published. It shall be	
	prepared on the basis of generally acceptable valuation		prepared on the basis of generally acceptable valuation	
	methods. The amounts to be reserved under the law and the		methods. The amounts to be reserved under the law and the	
	articles of association shall be included in the statement of		articles of association shall be included in the statement of	
	assets and liabilities. It shall be signed by the members of		assets and liabilities. It shall be signed by the members of	
	the executive board. If one or more of their signatures are		the executive board. If one or more of their signatures are	
	missing, this absence and the reason for this absence shall be stated.		missing, this absence and the reason for this absence shall be stated.	
40.3.	In the event that cumulative preferred shares are cancelled	40.3.	In the event that cumulative preferred shares are cancelled	
	against repayment, on the day of such repayment a dividend		against repayment, on the day of such repayment a dividend	
	on the cancelled cumulative preferred shares shall be paid,		on the cancelled cumulative preferred shares shall be paid,	
	calculated in accordance with the provisions of paragraph 3		calculated in accordance with the provisions of paragraph 3	
	of article 39 and over the period over which until the date of		of article 39 and over the period over which until the date of	
	repayment no earlier distribution as referred to in the first		repayment no earlier distribution as referred to in the first	
	sentence of paragraph 3 of article 39 has been made, all this		sentence of paragraph 3 of article 39 has been made, all this	
	provided that the requirement of paragraph 1 of article 39		provided that the requirement of paragraph 1 of article 39	
	has been met as demonstrated by an interim statement of		has been met as demonstrated by an interim statement of	
	assets and liabilities as referred to in paragraph 2.		assets and liabilities as referred to in paragraph 2.	
40.4.	In the event that all issued and outstanding shares of one (1)	40.4.	In the event that all issued and outstanding shares of one (1)	
	or several series of financing preferred shares are cancelled		or several series of financing preferred shares are cancelled	

	against repayment, on the day of such repayment a dividend		against repayment, on the day of such repayment a dividend	
	shall be paid, this dividend to be equal to the premium paid		shall be paid, this dividend to be equal to the premium paid	
	on the share concerned at its issue increased by a		on the share concerned at its issue increased by a	
	distribution to be calculated in accordance with the		distribution to be calculated in accordance with the	
	provisions of paragraph 4 of article 39 and over the period		provisions of paragraph 4 of article 39 and over the period	
	over which until the date of repayment no earlier distribution		over which until the date of repayment no earlier distribution	
	as referred to in the first sentence of paragraph 4 of article		as referred to in the first sentence of paragraph 4 of article	
	39 has been made, all this provided that the requirement of		39 has been made, all this provided that the requirement of	
	paragraph 1 of article 39 has been met as demonstrated by		paragraph 1 of article 39 has been met as demonstrated by	
	an interim statement of assets and liabilities as referred to in		an interim statement of assets and liabilities as referred to in	
	paragraph 2.		paragraph 2.	
Article 4	<u>I1.</u>	Article 4	<u>1.</u>	
41.1.	Any proposal for distribution of dividend on shares and any	41.1.	Any proposal for distribution of dividend on shares and any	
	resolution to distribute an interim dividend shall immediately		resolution to distribute an interim dividend shall immediately	
	be published by the executive board by means of a		be published by the executive board in the manner as	As of 1 July 2009 the disclosure
	notification to be placed in at least one (1) national daily		prescribed by or pursuant to the law.	requirement from Euronext Rulebook
	newspaper and in the Official List of Euronext Amsterdam		The publication shall specify the date when and the place	II chapter A2-7 lapsed. The Financial
	N.V. The notification shall specify the date when and the		where the dividend shall be payable or - in the case of a	Supervision Act does contain
	place where the dividend shall be payable or - in the case of		proposal for distribution of dividend - is expected to be made	publication requirements in this
	a proposal for distribution of dividend - is expected to be		payable.	regard, compare article 37.2 (please
	made payable.			refer to that).
41.2.	Dividends shall be payable no later than thirty (30) days after	41.2.	Dividends shall be payable no later than thirty (30) days after	
	the date when they were declared, unless the body declaring		the date when they were declared, unless the body declaring	
	the dividend determines a different date.		the dividend determines a different date.	
41.3.	Dividends which have not been claimed upon the expiry of	41.3.	Dividends which have not been claimed upon the expiry of	
	five (5) years and one (1) month after the date when they		five (5) years and one (1) month after the date when they	
	became payable shall be forfeited to the company and shall		became payable shall be forfeited to the company and shall	
	be added to the general reserve.		be added to the general reserve.	
41.4.	The executive board may determine that distributions on	41.4.	The executive board may determine that distributions on	
	shares shall be made payable either in euro or in another		shares shall be made payable either in euro or in another	
	currency, whichever the shareholder may select.		currency, whichever the shareholder may select.	
Amendr	nent of the articles of association.	Amendn	nent of the articles of association.	

Article	42.	Article 4	12.	
42.1.	Any and all provisions of these articles of association may be	42.1.	Any and all provisions of these articles of association may be	
	amended by the general meeting with due observance of the		amended by the general meeting with due observance of the	
	provisions of the law and these articles of association.		provisions of the law and these articles of association.	
42.2.	A resolution to amend these articles of association shall be	42.2.	A resolution to amend these articles of association shall be	
	adopted by an absolute majority of the votes cast, if such		adopted by an absolute majority of the votes cast, if such	
	majority represents at least one- third of the issued share		majority represents at least one- third of the issued share	
	capital, unless the proposal to amend these articles of		capital, unless the proposal to amend these articles of	
	association was made by the executive board, in which case		association was made by the executive board, with the	This provision is added to formalise
	the resolution shall be adopted by an absolute majority of		approval of the supervisory board, in which case the	current practice.
	votes, without a quorum being required. If an absolute		resolution shall be adopted by an absolute majority of votes,	
	majority of the votes cast is in favour of the resolution to		without a quorum being required. If an absolute majority of	
	amend these articles of association, - such resolution not		the votes cast is in favour of the resolution to amend these	
	being based on a proposal thereto by the executive board -,		articles of association, - such resolution not being based on	
	but such majority does not represent at least one-third of the		a proposal thereto by the executive board -, but such	
	issued share capital, a new meeting may be convened at		majority does not represent at least one-third of the issued	
	which the resolution may be passed by an absolute majority		share capital, a new meeting may be convened at which the	
	of the votes cast, regardless of the proportion of the capital		resolution may be passed by an absolute majority of the	
	represented at such meeting.		votes cast, regardless of the proportion of the capital	
			represented at such meeting.	
42.3.	A proposal to amend the articles of association whereby any	42.3.	A proposal to amend the articles of association whereby any	
	change would be made in the rights which vest in the holders		change would be made in the rights which vest in the holders	
	of shares of a particular class in their capacity as such shall		of shares of a particular class in their capacity as such shall	
	require the prior approval of the meeting of holders of shares		require the prior approval of the meeting of holders of shares	
	of that particular class.		of that particular class.	
42.4.	If a proposal to amend the articles of association is to be	42.4.	If a proposal to amend the articles of association is to be	
	made to the general meeting, this must always be stated in		made to the general meeting, this must always be stated in	
	the notice convoking the general meeting of shareholders at		the notice convoking the general meeting ${f V}$ at which that	
	which that proposal is to be considered, and at the same		proposal is to be considered, and at the same time a copy of	
	time a copy of the proposal, containing the proposed		the proposal, containing the proposed amendment verbatim,	
	amendment verbatim, must be deposited at the office of the		must be placed with the notice on the company's website. V	This amendment relates to the
	company and in Amsterdam at the place to be stated in the			amendment to article 28.3 (please

	notice and until the dissolution of that meeting must be and			refer to that). Following the
	remain open to the inspection of every shareholder and			amendment to the law on this point
	every holder of depositary receipts. During the aforesaid			notices convoking shareholders'
	period they may obtain copies of the proposal free of charge.			meetings and all the accompanying
				"meeting material" will in principle
				only be placed on the website of the
				company. The stock exchange
				regulations no longer prescribe that
				such documents must be available at
				a (different) address in Amsterdam.
				See also article 8.3 with comments.
Winding up.		<u>Winding</u>	up.	
Article 4	<u>13.</u>	Article 4	<u></u>	
43.1.	A resolution to wind up the company may be adopted only by	43.1.	A resolution to wind up the company may be adopted only by	
	the general meeting on a proposal of the executive board		the general meeting on a proposal of the executive board	
	made with the approval of the supervisory board.		made with the approval of the supervisory board.	
43.2.	If a proposal to wind up the company is to be made to the	43.2.	If a proposal to wind up the company is to be made to the	
43.2.	general meeting, this must always be stated in the notice		general meeting, this must always be stated in the notice	
	convoking the general meeting of shareholders at which that		convoking the general meeting ${\bf V}$ at which that proposal is to	
	proposal is to be considered.		be considered.	
<u>Liquida</u>	tion.	Liquidat	<u>ion.</u>	
Article 4	1 <u>4.</u>	Article 4	<u>4.</u>	
44.1.	If no other liquidator has been appointed by the court, the	44.1.	If no other liquidator has been appointed by the court, the	
	liquidation of the assets of the company shall be carried out		liquidation of the assets of the company shall be carried out	
	by the executive board under the supervision of the		by the executive board under the supervision of the	
	supervisory board, unless the supervisory board should		supervisory board, unless the supervisory board should	
	appoint one or several liquidators. The general meeting,		appoint one or several liquidators. The general meeting,	
	acting on a proposal of the supervisory board, shall		acting on a proposal of the supervisory board, shall	
	determine the remuneration to be paid to the liquidators		determine the remuneration to be paid to the liquidators	
	jointly and the remuneration to be paid to the supervisory		jointly and the remuneration to be paid to the supervisory	
	board.		board.	
44.2.	The liquidation shall further be carried out in accordance with	44.2.	The liquidation shall further be carried out in accordance with	

the provisions of these articles of association and the		the provisions of these articles of association and the
the provisions of these articles of association and the		the provisions of these articles of association and the
applicable statutory provisions.	44.0	applicable statutory provisions.
Pending the liquidation the provisions of these articles of	44.3.	Pending the liquidation the provisions of these articles of
association shall remain in force to the fullest possible		association shall remain in force to the fullest possible
extent.		extent.
The surplus assets of the company remaining after	44.4.	The surplus assets of the company remaining after
satisfaction of its debts shall be divided, in accordance with		satisfaction of its debts shall be divided, in accordance with
the provisions of section 23b of Book 2 of the Dutch Civil		the provisions of section 23b of Book 2 of the Dutch Civil
Code, as follows:		Code, as follows:
a. firstly, the holders of the cumulative preferred shares		a. firstly, the holders of the cumulative preferred shares
shall be paid, if possible, the par value amount of their		shall be paid, if possible, the par value amount of their
shares or, if those shares are not fully paid in, the		shares or, if those shares are not fully paid in, the
amount paid thereon, that payment to be increased by		amount paid thereon, that payment to be increased by
an amount equal to the percentage, referred to in		an amount equal to the percentage, referred to in
paragraph 3 of article 39, of the amount called up and		paragraph 3 of article 39, of the amount called up and
paid in on the cumulative preferred shares, calculated		paid in on the cumulative preferred shares, calculated
over each year or part of a year in the period		over each year or part of a year in the period
beginning on the day following the period over which		beginning on the day following the period over which
the last dividend on the cumulative preferred shares		the last dividend on the cumulative preferred shares
was paid and ending on the day of the distribution, as		was paid and ending on the day of the distribution, as
referred to in this article, made on cumulative		referred to in this article, made on cumulative
preferred shares;		preferred shares;
b. secondly, the holders of financing preferred shares		b. secondly, the holders of financing preferred shares
shall be paid, if possible, the par value amount of their		shall be paid, if possible, the par value amount of their
shares increased by the premium paid on the share		shares increased by the premium paid on the share
concerned at its issue, that payment to be increased		concerned at its issue, that payment to be increased
by an amount equal to the percentage, referred to		by an amount equal to the percentage, referred to
under a. in paragraph 4 of article 39, on the amounts		under a. in paragraph 4 of article 39, on the amounts
mentioned there, calculated over the period beginning		mentioned there, calculated over the period beginning
on the first day of the financial year following the		on the first day of the financial year following the
financial year over which the last dividend on those		financial year over which the last dividend on those
shares was paid and ending on the day of the		shares was paid and ending on the day of the
	1	

44.3.

44.4.

distribution, as referred to in this article, made on financing preferred shares, always provided that all distributions paid over that period on the financing preferred shares shall be deducted from the distribution pursuant to this sub-paragraph b. If the company's surplus assets are not sufficient to make the distributions as referred to in this subparagraph b., these distributions shall be made to the holders of the financing preferred shares pro rata to the amounts that would be paid if the surplus assets were sufficient for distribution in full;

- c. thirdly, the holders of common shares shall be paid, if possible, the par value amount of their shares, such payment to be increased by a part of the capital surplus to which holders of common shares are entitled, to be divided in proportion to the par value amount of common shares held by each of them;
- d. fourthly, the balance then remaining shall be used to pay to the holders of founders' shares, of which there are one hundred and twenty (120) outstanding, ten percent (10%) of said remaining amount after it has been reduced by that part of the general reserve and of the other reserves created from the allocation of profits by which said reserves exceed the reserves shown on the balance sheet as at the thirty-first of December nineteen hundred and sixty-one, to be divided among the holders of founders' shares in proportion to the number of founders' shares held by each of them; and
- e. finally, the balance, if any, remaining after the payments referred to under a., b., c. and d. shall be for the benefit of the holders of common shares in

distribution, as referred to in this article, made on financing preferred shares, always provided that all distributions paid over that period on the financing preferred shares shall be deducted from the distribution pursuant to this sub-paragraph b. If the company's surplus assets are not sufficient to make the distributions as referred to in this subparagraph b., these distributions shall be made to the holders of the financing preferred shares pro rata to the amounts that would be paid if the surplus assets were sufficient for distribution in full;

- c. thirdly, the holders of common shares shall be paid, if possible, the par value amount of their shares, such payment to be increased by a part of the capital surplus to which holders of common shares are entitled, to be divided in proportion to the par value amount of common shares held by each of them;
- d. fourthly, the balance then remaining shall be used to pay to the holders of founders' shares, of which there are one hundred and twenty (120) outstanding, ten percent (10%) of said remaining amount after it has been reduced by that part of the general reserve and of the other reserves created from the allocation of profits by which said reserves exceed the reserves shown on the balance sheet as at the thirty-first of December nineteen hundred and sixty-one, to be divided among the holders of founders' shares in proportion to the number of founders' shares held by each of them; and
- e. finally, the balance, if any, remaining after the payments referred to under a., b., c. and d. shall be for the benefit of the holders of common shares in

proportion to the par value amount of common shares	proportion to the par value amount of common shares	
held by each of them.	held by each of them.	
Transitional provisions.	Transitional provisions.	
Article 45.	V	
The provisions of paragraphs 9 and 10 of article 5 shall no longer	V	Article 45 has been deleted since
apply if and when the company ceases to be subject to the obligations,		Appendix X of the General Rules for
incorporated in said provisions, which arise from Appendix X of Book II		the Euronext Amsterdam Stock
General Rules for the Euronext Amsterdam Stock Market (Bijlage X		Market lapsed as of 14 December
van Book II Algemeen Reglement Euronext Amsterdam Stock Market),		2007. See also article 5.9 (old) and
entirely without prejudice to the applicable provisions of the law.		article 5.10 (old).
Article 46.	Article 45.	
46.1. Where in the articles 39, paragraph 4a, 40, paragraph 4 and	45.1. Where in the articles 39, paragraph 4a, 40, paragraph 4 and	In connection with the deletion of
44, paragraph 4b a paid premium is referred to, with regard	44, paragraph 4b a paid premium is referred to, with regard	article 45 (old) article 46 has been
to shares issued on a date prior to the twenty-first day of July	to shares issued on a date prior to the twenty-first day of July	renumbered as article 45.
nineteen hundred and ninety-seven, reference is made to the	nineteen hundred and ninety-seven, reference is made to the	
amount that is the result of the following formula:	amount that is the result of the following formula:	
A = B - NLG 0.25, in which 3 'A' stands for the relevant	A = B - NLG 0.25, in which 3 'A' stands for the relevant	
amount that should be applied in the provision; and	amount that should be applied in the provision; and	
'B' stands for the original amount of paid premium.	'B' stands for the original amount of paid premium.	
46.2. Where in the articles 39, paragraph 42, 40, paragraph 4 and	45.2. Where in the articles 39, paragraph 42, 40, paragraph 4 and	Renumbered as article 45.2.
44, paragraph 4b a paid premium is referred to, with regard	44, paragraph 4b a paid premium is referred to, with regard	
to shares issued on a date prior to the date of the	to shares issued on a date prior to the date of the	
amendment to the articles of association of the tenth day of	amendment to the articles of association of the tenth day of	
October two thousand, reference is made to the amount that	October two thousand, reference is made to the amount that	
is the result of the following formula:	is the result of the following formula:	
A = B - C, in which:	A = B - C, in which:	
'A' stands for the relevant amount that should be applied in	'A' stands for the relevant amount that should be applied in	
the provision;	the provision;	
'B' stands for the original amount to paid premium, adjusted	'B' stands for the original amount to paid premium, adjusted	
pursuant to articles 46, paragraph 1, if applicable; and	pursuant to articles <u>45</u> , paragraph 1, if applicable; and	Amendment in the reference due to
'C' stands for two and thirty-one hundredth eurocents	'C' stands for two and thirty-one hundredth eurocents	renumbering.
(EUR 0.0231).	(EUR 0.0231).	

Article 47.		Article 46.		
47.1.	Contrary to the provision of paragraph 4 of article 39, the	46.1.	Contrary to the provision of paragraph 4 of article 39, the	In connection with the deletion of
	following applies for financing preferred shares which were		following applies for financing preferred shares which were	article 45 (old) article 47 has been
	issued at the time of the amendment of the articles of		issued at the time of the amendment of the articles of	renumbered as article 46.
	association of the twenty-sixth day of November two		association of the twenty-sixth day of November two	
	thousand and three. After application of the provision of		thousand and three. After application of the provision of	
	paragraph 3 of article 39, to persons who as shown by the		paragraph 3 of article 39, to persons who as shown by the	
	shareholders register referred to in article 9 were the holders		shareholders register referred to in article 9 were the holders	
	of financing preferred shares at the time of the amendment		of financing preferred shares at the time of the amendment	
	of the articles of association of the twenty-sixth day of		of the articles of association of the twenty-sixth day of	
	November two thousand and three, if possible, a dividend		November two thousand and three, if possible, a dividend	
	shall be paid equal to a percentage calculated on the amount		shall be paid equal to a percentage calculated on the amount	
	paid in on that share after that amount has been increased		paid in on that share after that amount has been increased	
	by the premium paid on the first share of financing preferred		by the premium paid on the first share of financing preferred	
	shares which was issued of that series, by taking the		shares which was issued of that series, by taking the	
	arithmetical average of the effective yield on the government		arithmetical average of the effective yield on the government	
	loans referred to in paragraph 2 of this article, as assessed		loans referred to in paragraph 2 of this article, as published	This amendment has been proposed
	by the Central Bureau of Statistics and published in the		by Bloomberg or, if Bloomberg has not published this	since Statistics Netherlands no
	Official List of Euronext Amsterdam N.V., over the last ten		information, by Reuters over the last ten (10) stock exchange	longer provides this information.
	(10) stock exchange days preceding the day when the first		days preceding the day when the first share of financing	
	share of financing preferred shares of the series concerned		preferred shares of the series concerned was issued,	
	was issued, increased by any mark-up, not to exceed one		increased by any mark-up, not to exceed one hundred and	
	hundred and fifty (150) basis points, depending on the then		fifty (150) basis points, depending on the then prevailing	
	prevailing market conditions, determined by the executive		market conditions, determined by the executive board and	
	board and approved by the supervisory board, which mark-		approved by the supervisory board, which mark-up may vary	
	up may vary with each individual series, entirely without		with each individual series, entirely without prejudice to the	
	prejudice to the provisions of paragraph 10 of article 39.		provisions of paragraph 10 of article 39.	
47.2.	The government loans referred to in paragraph 1, mean the	<u>46.2.</u>	The government loans referred to in paragraph 1, mean the	Renumbered as article 46.2.
	government loans in Dutch guilders to the debit of the		government loans in Dutch guilders to the debit of the	
	Kingdom of the Netherlands with a (remaining) life of nine to		Kingdom of the Netherlands with a (remaining) life of nine to	
	ten (9-10) years. If the effective yield on those government		ten (9-10) years. If the effective yield on those government	
	loans is not assessed by the Central Bureau of Statistics or		loans is not published by Bloomberg or Reuters at the time	The amendments to paragraph 2

	not published in the Official List of Euronext Amsterdam N.V.		of calculation of the dividend percentage, the government	relate to the amendments to
	at the time of calculation of the dividend percentage, the		loans referred to in paragraph 1, shall mean the government	paragraph 1, please refer to that.
	government loans referred to in paragraph 1, shall mean the		loans in Dutch guilders to the debit of the Kingdom of the	
	government loans in Dutch guilders to the debit of the		Netherlands with a (remaining) life as near as possible to a	
	Kingdom of the Netherlands with a (remaining) life as near		(remaining) life of nine to ten (9-10) years, but with a	
	as possible to a (remaining) life of nine to ten (9-10) years,		maximum (remaining) life of ten (10) years, the effective	
	but with a maximum (remaining) life of ten (10) years, the		yield of which at the time of calculation of the dividend	
	effective yield of which at the time of calculation of the		percentage is published by Bloomberg or Reuters as	
	dividend percentage is assessed by the Central Bureau of		aforesaid. If these publications are not available or no such	
	Statistics and published as aforesaid.		government loans are outstanding, the executive board may,	
			subject to the approval of the supervisory board, determine a	
			comparable source of information or government loan.	
47.3.	As of the day when ten (10) years have elapsed since the	<u>46.3.</u>	As of the day when ten (10) years have elapsed since the	Renumbered as article 46.3.
	date on which a financing preferred share of a series was		date on which a financing preferred share of a series was	
	first issued, at the time of the amendment of the articles of		first issued, at the time of the amendment of the articles of	
	association of the twenty-sixth day of November two		association of the twenty-sixth day of November two	
	thousand and three and entered into the shareholders		thousand and three and entered into the shareholders	
	register referred to in article 9, and subsequently every ten		register referred to in article 9, and subsequently every ten	
	(10) years thereafter, the dividend percentage of financing		(10) years thereafter, the dividend percentage of financing	
	preferred shares of the series concerned shall be adjusted in		preferred shares of the series concerned shall be adjusted in	
	accordance with the provisions of article 39, paragraph 4,		accordance with the provisions of article 39, paragraph 4,	
	subparagraph c, notwithstanding the provisions of article 39,		subparagraph c, notwithstanding the provisions of article 39,	
	paragraph 10.		paragraph 10.	
47.4	In derogation from the provision of paragraph 4, sub-	<u>46.4</u>	In derogation from the provision of paragraph 4, sub-	Renumbered as article 46.4.
	paragraph b. of article 44, in case of liquidation referred to in		paragraph b. of article 44, in case of liquidation referred to in	
	this article 44, to persons who as shown by the shareholders		this article 44, to persons who as shown by the shareholders	
	register referred to in article 9 were the holders of financing		register referred to in article 9 were the holders of financing	
	preferred shares issued at the time of the amendment of the		preferred shares issued at the time of the amendment of the	
	articles of association of the twenty-sixth day of November		articles of association of the twenty-sixth day of November	
	two thousand and three, if possible, the par value amount of		two thousand and three, if possible, the par value amount of	
	their shares shall be paid increased by the premium paid on		their shares shall be paid increased by the premium paid on	
	the share concerned upon its issue, that payment to be		the share concerned upon its issue, that payment to be	

	increased by an amount equal to the percentage, referred to		increased by an amount equal to the percentage, referred to	
	under paragraph 1. on the amounts mentioned there,		under paragraph 1. on the amounts mentioned there,	
	calculated over the period beginning on the first day of the		calculated over the period beginning on the first day of the	
	financial year following the financial year over which the last		financial year following the financial year over which the last	
	dividend on those shares was paid and ending on the day of		dividend on those shares was paid and ending on the day of	
	the distribution, as referred to in article 44, made on		the distribution, as referred to in article 44, made on	
	financing preferred shares, always provided that all		financing preferred shares, always provided that all	
	distributions paid over that period on the financing preferred		distributions paid over that period on the financing preferred	
	shares shall be deducted from the distribution pursuant to		shares shall be deducted from the distribution pursuant to	
	this paragraph 4.		this paragraph 4.	
	If the company's surplus assets are not sufficient to make		If the company's surplus assets are not sufficient to make	
	the distributions as referred to in this paragraph, these		the distributions as referred to in this paragraph, these	
	distributions shall be made to the holders of the financing		distributions shall be made to the holders of the financing	
	preferred shares pro rata to the amounts that would be paid		preferred shares pro rata to the amounts that would be paid	
	if the surplus assets were sufficient for distribution in full.		if the surplus assets were sufficient for distribution in full.	
47.5	As of the day when ten (10) years have elapsed since the	<u>46.5.</u>	As of the day when ten (10) years have elapsed since the	Renumbered as article 46.5.
	date on which a financing preferred share of a series was		date on which a financing preferred share of a series was	
	first issued, at the time of the amendment of the articles of		first issued, at the time of the amendment of the articles of	
	association of the twenty-sixth day of November two		association of the twenty-sixth day of November two	
	thousand and three and entered into the shareholders		thousand and three and entered into the shareholders	
	register referred to in article 9, and subsequently every ten		register referred to in article 9, and subsequently every ten	
	(10) years thereafter, the distribution to the holders of the		(10) years thereafter, the distribution to the holders of the	
	financing preferred shares in case of liquidation as referred		financing preferred shares in case of liquidation as referred	
	to in article 44, shall be made in accordance with the		to in article 44, shall be made in accordance with the	
	provisions of paragraph 4, sub-paragraph b of this article 44.		provisions of paragraph 4, sub-paragraph b of this article 44.	
<u>Consoli</u>	dation and fractional shares.	<u>Consoli</u>	dation of shares, fractional shares.	The heading of the article has been
Article 4	<u>18.</u>	Article 4	<u>17.</u>	brought in line with the Dutch text of
				the articles of association.
48.1.	With effect from this amendment to the articles of	<u>47.1.</u>	With effect from the amendment to the articles of association	In connection with the deletion of
	association (the twenty-second day of August two thousand		\underline{of} V the twenty-second day of August two thousand and	article 45 (old) article 48 has been
	and seven) the common shares with a nominal value of		seven V the common shares with a nominal value of twenty-	renumbered as article 47.
	twenty-four eurocent (EUR 0.24) each held immediately prior		four eurocent (EUR 0.24) each held immediately prior	Article 48.1 (old) no longer refers to

	thereto by a shareholder, are consolidated into such number		thereto by a shareholder, are consolidated into such number	"this" amendment of the articles of
	of common shares with a nominal value of thirty eurocent		of common shares with a nominal value of thirty eurocent	association but to the amendment of
	(EUR 0.30) each, as shall be found by multiplying the total		(EUR 0.30) each, as shall be found by multiplying the total	the articles of association of the said
	number of common shares with a nominal value of twenty-		number of common shares with a nominal value of twenty-	date.
	four eurocent (EUR 0.24) each, held by the respective		four eurocent (EUR 0.24) each, held by the respective	
	shareholder immediately prior to this amendment to the		shareholder immediately prior to that amendment to the	
	articles of association, by four/fifth (0.8), with the further		articles of association, by four/fifth (0.8), with the further	
	provision that the numerator of a fraction of one (1) common		provision that the numerator of a fraction of one (1) common	
	share with a nominal value of thirty eurocent (EUR 0.30)		share with a nominal value of thirty eurocent (EUR 0.30)	
	resulting after such multiplication, of which fraction the		resulting after such multiplication, of which fraction the	
	denominator equals ten (10), shall designate the number of		denominator equals ten (10), shall designate the number of	
	fractional shares with a nominal value of three eurocent		fractional shares with a nominal value of three eurocent	
	(EUR 0.03), that the respective shareholder also holds as of		(EUR 0.03), that the respective shareholder also holds as of	
	this amendment to the articles of association in connection		that amendment to the articles of association in connection	
	with the aforementioned consolidation of common shares.		with the aforementioned consolidation of common shares.	
48.2.	Every fractional share shall be in registered form.	<u>47.2.</u>	Every fractional share shall be in registered form.	Renumbered as article 47.2.
48.3.	Without prejudice to the other provisions of this article 48,	<u>47.3.</u>	Without prejudice to the other provisions of this article 48,	Renumbered as article 47.3.
	the provisions of Title 4 of Book 2 of the Dutch Civil Code on		the provisions of Title 4 of Book 2 of the Dutch Civil Code on	
	shares and shareholders shall apply accordingly to fractional		shares and shareholders shall apply accordingly to fractional	
	shares and holders of fractional shares, to the extent not		shares and holders of fractional shares, to the extent not	
	stipulated otherwise in those provisions.		stipulated otherwise in those provisions.	
48.4.	The provisions of these articles of association with respect to	<u>47.4.</u>	The provisions of these articles of association with respect to	Renumbered as article 47.4.
	shares and shareholders shall apply accordingly to fractional		shares and shareholders shall apply accordingly to fractional	
	shares and holders of fractional shares, to the extent not		shares and holders of fractional shares, to the extent not	
	stipulated otherwise in those provisions and paragraphs 5		stipulated otherwise in those provisions and paragraphs 5	
	and 6 of this article 48.		and 6 of this article 48.	
48.5.	A holder of one or more fractional shares may exercise the	<u>47.5.</u>	A holder of one or more fractional shares may exercise the	Renumbered as article 47.5.
	meeting and voting rights attaching to a common share with		meeting and voting rights attaching to a common share with	
	a nominal value of thirty eurocent (EUR 0.30) together with		a nominal value of thirty eurocent (EUR 0.30) together with	
	one or more other holders of one or more fractional shares to		one or more other holders of one or more fractional shares to	
	the extent the total number of fractional shares held by such		the extent the total number of fractional shares held by such	
	holders of fractional shares equals ten (10) or a multiple		holders of fractional shares equals ten (10) or a multiple	

	thereof. These rights shall be exercised either by one of		thereof. These rights shall be exercised either by one of]
	them who has been authorized to that effect by the others in		them who has been authorized to that effect by the others in	
			•	
	writing, or by a proxy authorized to that effect by those		writing, or by a proxy authorized to that effect by those	
	holders of fractional shares in writing.		holders of fractional shares in writing.	
48.6.	Every holder of a fractional share is entitled to one/tenth	<u>47.6.</u>	Every holder of a fractional share is entitled to one/tenth	Renumbered as article 47.6.
	(1/10) part of the (interim) dividend and any other distribution		(1/10) part of the (interim) dividend and any other distribution	
	to which the holder of one common share with a nominal		to which the holder of one common share with a nominal	
	value of thirty eurocent (EUR 0.30) is entitled.		value of thirty eurocent (EUR 0.30) is entitled.	
48.7.	In the event the holder of one or more fractional shares	<u>47.7.</u>	In the event the holder of one or more fractional shares	Renumbered as article 47.7.
	acquires such number of fractional shares that the total		acquires such number of fractional shares that the total	
	number of fractional shares held by him at least equals ten		number of fractional shares held by him at least equals ten	
	(10), then each time ten (10) fractional shares held by him		(10), then each time ten (10) fractional shares held by him	
	shall by operation of law be consolidated into one common		shall by operation of law be consolidated into one common	
	share with a nominal value of thirty eurocent (EUR 0.30).		share with a nominal value of thirty eurocent (EUR 0.30).	
48.8.	This article and its heading shall lapse per the moment that	<u>47.8.</u>	This article and its heading shall lapse per the moment that	Renumbered as article 47.8.
	no fractional shares are outstanding anymore, under		no fractional shares are outstanding anymore, under	Amendment in the reference due to
	renumbering of Article 49 and the references to Article 49 in		renumbering of Article 48 and the references to Article 48 in	renumbering.
	article 48.		article <u>47</u> .	
Article 4	<u>19.</u>	Article 4	<u>8.</u>	
49.1.	With effect from this amendment to the articles of	<u>48.1.</u>	With effect from the amendment to the articles of association	In connection with the deletion of
	association (the twenty-second day of August two thousand		\underline{of} V the twenty-second day of August two thousand and	article 45 (old) article 49 has been
	and seven) the share certificates of common shares with a		seven ${f V}$ the share certificates of common shares with a	renumbered as article 48.
	nominal value of fifty Dutch cents (NLG 0.50) held		nominal value of fifty Dutch cents (NLG 0.50) held	Article 49.1 (old) no longer refers to
	immediately prior thereto by a shareholder represent such		immediately prior thereto by a shareholder represent such	"this" amendment to the articles of
	number of common shares respectively fractional shares		number of common shares respectively fractional shares	association, but to the amendment of
	following from the provisions of article 48 paragraph 1; in		following from the provisions of article <u>47</u> paragraph 1; in	the articles of association of the said
	which respect the number of common shares with a nominal		which respect the number of common shares with a nominal	date.
	value of fifty Dutch cents (NLG 0.50) embodied in the share		value of fifty Dutch cents (NLG 0.50) embodied in the share	Amendment in the reference due to
	certificate are considered to represent common shares of		certificate are considered to represent common shares of	renumbering.
	thirty eurocent (EUR 0.30).		thirty eurocent (EUR 0.30).	č
49.2.	With due observance of the provisions of paragraph 1 of this	48.2.	With due observance of the provisions of paragraph 1 of this	Renumbered as article 48.2.
	article and article 48, share certificates can be exchanged by		article and article <u>47</u> , share certificates can be exchanged by	Amendment in the reference due to

the holder thereof into bearer common shares embodied in	the holder thereof into bearer common shares embodied in	renumbering.
the share certificate (global) and, if applicable, registered	the share certificate (global) and, if applicable, registered	
fractional shares which shall be included in the shareholders'	fractional shares which shall be included in the shareholders'	
register against delivery of the share certificates and the	register against delivery of the share certificates and the	
separate dividend coupons, if any, at the company or an	separate dividend coupons, if any, at the company or an	
affiliated institution. The company shall charge for such an	affiliated institution. The company shall charge for such an	
exchange. A holder of a bearer common share and a person	exchange. A holder of a bearer common share and a person	
with a right of pledge or a right of usufruct on such shares	with a right of pledge or a right of usufruct on such shares	
can only exercise all rights vested in a common share vis-à-	can only exercise all rights vested in a common share vis-à-	
vis the company after the exchange as referred to above,	vis the company after the exchange as referred to above,	
has occurred.	has occurred.	