

## STATEMENT ABOUT ARTICLES OF ASSOCIATION

Robert Jan Jozef Lijdsman, civil law notary in Amsterdam, the Netherlands,

**hereby declares:**

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

**RANDSTAD HOLDING nv**,  
having its official seat in Amsterdam,

as they read after execution of the deed of amendment on 8 May 2008 before me, civil law notary aforementioned, with respect to which amendment a ministerial Statement of No Objections was granted on 6 May 2008, under number NV 371007.

RANDSTAD HOLDING nv is a public company under Dutch law (*'naamloze vennootschap'*), having its office address at Diemermere 25, 1112 TC Diemen and registered in the Commercial Register under number 33216172.

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

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

Amsterdam, the Netherlands, 8 May 2008.



DEFINITIONS:

Whenever reference is made in these Articles of Association to the following definitions, they will be understood to mean everything evident from the following.

- Subsidiary:

- a. a legal entity in which the company or one or more of its subsidiaries, whether or not by virtue of an agreement with other parties entitled to vote, may alone or together exercise more than half of the voting rights in the General Meeting;
- b. a legal entity of which the company or one or more of its subsidiaries are a member or shareholder and, whether or not by virtue of agreement with other parties entitled to vote, may alone or together appoint or dismiss more than half of the managing directors or supervisory directors, also if all parties entitled to vote.

A company acting under its own name shall be regarded as a subsidiary, where that company or one or more subsidiaries as partner are fully liable to creditors for debts.

For the application of the provisions laid down under a. and b.,

- the rights attached to the shares will not be allocated to a party holding the shares for the account of other parties;
- the rights attached to the shares will be allocated to the party for whose account the shares are held if said party is competent to determine how the rights will be exercised or to procure the shares;
- voting rights attached to pledged shares will be allocated to the pledgee if the pledgee is allowed to determine how the rights are to be exercised. However, if the shares have been pledged for a loan granted by the pledgee in the regular conduct of his business, the voting rights will only be allocated to him if he has exercised said voting rights in his own interest.

In the determination of the extent to which shareholders cast votes, are present or represented, or the share capital is provided or represented, shares for which it has been laid down in law that no votes may be cast will be disregarded.

- Group company:

A legal entity or company with which the company is associated in a group. A group is an economic unit in which legal entities and companies are associated as far as their organization is concerned.

- Participation:

1. The company will hold a participation in a legal entity if the company or one or more of its subsidiaries, alone or together, for its/their own account, provide capital or cause capital to be provided to said legal entity with the object of being permanently associated with said legal entity for the benefit of the company's own activity.

If one fifth or more of the issued capital is provided, a participation

will be presumed to exist.

2. The company will hold a participation in a company if the company or one of its subsidiaries:
  - a. Is, as a partner therein, fully liable to creditors for debts; or
  - b. is a partner therein in any other manner in order to be permanently associated with said company for the benefit of the company's own activity.

- Shares/Shareholders:  
Whenever reference is made in these Articles of Association, without further indication, to shares and shareholders, this shall be understood to refer to all classes of shares, and to the respective holders thereof, unless the contrary is evident from the context. Whenever reference is made in these Articles of Association, without further indication, to preference shares, this shall be understood to refer to both preference A shares and preference B shares, unless the contrary is evident from the context.  
For the application of the law and the Articles of Association, a particular series of shares will be regarded as a separate class of shares. Furthermore, the term "shareholders" will be understood to include the joint owners in the collective deposit mentioned in Article 4, paragraph 8.
- Holders of depository receipts:  
Apart from the provisions laid down in Article 6, paragraphs 4 and 7, in these Articles of Association the term "holders of depository receipts" will only be understood to refer to holders of depository receipts of shares issued with the cooperation of the company, as well as those persons holding the rights of holders of depository receipts stated in Article 5, paragraph 3 as a result of a right of usufruct or a right of lien having been established on a share.
- The Law: Volume 2 of the Dutch Civil Code.
- General Meeting: General Meeting of shareholders.
- Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (Netherlands Central Securities Depository) in Amsterdam; the Central Institute as referred to in the Securities Bank Giro Transfer Act (Wet giraal effectenverkeer), trading under the name Euroclear Nederland;
- Associated institution: an associated institution as referred to in the Securities Bank Giro Transfer Act;
- Joint owner: joint owner in the collective deposit as referred to in the Securities Bank Giro Transfer Act;
- Collective deposit: collective deposit as referred to in the Securities Bank Giro Transfer Act.

NAME AND REGISTERED OFFICE.

#### ARTICLE 1.

1. The company bears the name RANDSTAD HOLDING nv.
2. The company's registered office is in Amsterdam. However, the company may also have business establishments elsewhere, both in the Netherlands and abroad.

#### PURPOSE.

#### ARTICLE 2.

The purpose of the company is the incorporation, acquisition and conduct of the management of enterprises, the acquisition and alienation of interests therein and the control as well as the financing thereof, as well as all activities which, in the widest sense, are directly or indirectly connected with or related to the attainment of these objectives.

#### DURATION.

#### ARTICLE 3.

The company has been formed for an indefinite period.

#### CAPITAL.

#### ARTICLE 4.

##### 1. Composition

The authorized capital amounts to seventy-five million euro (EUR 75,000,000.00), divided into three hundred and twenty-five million (325,000,000) ordinary shares of ten eurocents (EUR 0.10) nominal each, seventy-five thousand (75,000) preference A shares of five hundred euro (EUR 500.00) nominal each, and fifty million (50,000,000) preference B shares of ten eurocents (EUR 0.10) nominal each, the latter subdivided into ten (10) series, numbered B-I up to and including B-X, with each serie consisting of five million (5,000,000) preference B shares.

##### 2. Issue of ordinary shares

- a. Ordinary shares will exclusively be issued against full payment of the nominal amount, increased by a share premium, if any. Ordinary shares will be issued by virtue of a resolution of the General Meeting.
- b. If the amount to be issued has been announced and only a smaller amount can be issued, this latter amount will only be issued if this has explicitly been laid down in the conditions of issue.

3. a. Apart from the provisions laid down under b, in the event of ordinary shares being issued, every holder of ordinary shares will hold a preferential right in proportion to the aggregate amount of his ordinary shares. However, he will hold no preferential right to ordinary shares issued against a payment other than in money. Neither will there be any preferential right to shares issued to employees of the company or of a group company.
- b. The preferential right may be limited or excluded pursuant to a resolution adopted by the General Meeting. The relevant proposal

shall specify the reasons for the proposal and the choice of the intended price of issue in writing.

- c. The resolution of the General Meeting for the limiting or exclusion of the preferential right will require a majority of at least two thirds of the votes cast if less than fifty percent of the issued capital is represented at the meeting.
- d. If rights to take up ordinary shares are granted, the holders of ordinary shares will hold a preferential right, and the preceding paragraphs will correspondingly apply.  
Shareholders will hold no preferential right to ordinary shares issued to a party exercising an already previously acquired right to take up shares. The preceding paragraphs will correspondingly apply to the granting of such rights.

4. Issue of preference shares:

- a. If preference A shares are issued, at least one fourth of the nominal amount shall be paid thereon. Subject to the approval of the Board of Supervisory Directors, the Board of Management will determine when and up to what amount further payment on preference A shares not paid up shall be made. The Board of Management will notify the shareholders concerned in writing at least thirty days prior to the date on which the payment is to be made.
- b. Preference B shares will only be issued against full payment of the nominal amount increased by any share premium. If a share premium is paid on the preference B shares, a share premium reserve will be created there from for each series.
- c. The provisions under 2b. will correspondingly apply in the event that preference shares are issued.
- d.
  1. Each resolution for the issue of preference A shares or for the granting of any right (of whatever name and whether or not said right is conditional or subject to a time limit) for the taking up of such shares will require the cooperation (granted for the specific case) of the General Meeting if, as a result of said issue, an amount in preference A shares would (possibly) become outstanding, which would exceed one hundred (100%) percentage of the amount in outstanding ordinary shares and preference B shares.
  2. If an issue or right as referred to hereinbefore remains within the aforesaid limit – if the relevant resolution or granting of such a right has originated from a body other than the General Meeting – a general meeting of shareholders will be convened and held within four weeks after such an issue, at which the reasons for the issue or granting of the right will be explained.

3. If the resolution for an issue as referred to hereinbefore has originated from a body other than the General Meeting, a general meeting of shareholders will be held at the latest twenty months after the date on which preference A shares were issued for the first time, and a resolution will be put on the agenda for said General Meeting of shareholders with respect to the purchase by the company and/or withdrawal of the preference A shares.

5. Capital reduction on preference shares:

- a. If a resolution is passed by the General Meeting on the proposal of the Board of Management for the reduction of the issued capital with repayment, all preference shares – or those drawn by lots before a civil law notary – belonging to each respective class or series thereof may be withdrawn.

Partial repayment or exemption from the payment liability by way of the implementation of a resolution for the reduction of the amount of the shares (which resolution may only be passed by the General Meeting on a proposal of the Board of Management) may only be made with respect to preference shares belonging to each respective class or series thereof, and in said case only in proportion on all shares.

The requirement of proportion may be deviated from by a unanimous vote of all holders of shares of the class concerned.

- b. If preference shares are withdrawn, on the date of repayment, in addition to payment of the part of the nominal amount paid thereon, the following amounts will be paid from the distributable part of the common equity:
  1. an amount equal to the share premium paid on said shares;
  2. the dividend made payable on said shares but not yet collected;
  3. a distribution, to be calculated as much as possible in accordance with the provisions in Article 28, paragraph 1, and to be calculated on the period from the date on which a distribution as referred to in Article 28, paragraph 1 was made – or, if the preference shares were issued after such a date, from the date of issue – to the date of repayment, to the extent the distributions concerned are not made from reserves; and
  4. any amount reserved for the benefit of the shares concerned.

6. Bearer shares or registered shares:

Ordinary shares will be registered shares or shares made out to the bearer, at the discretion of the shareholder. Preference shares will be registered shares. In registering ordinary shares to be issued, any party who acquires a right to an ordinary share may send submit a written request to the company (within the period set by the company) for a registered share. Without such a written

request, the party will receive a right as laid down hereinafter for the issued share.

7. Global note:  
All issued ordinary bearer shares will be represented by one single share certificate.
8. The company will confer upon an entitled party a right in respect of one ordinary bearer share in that (a) Euroclear Nederland will enable the company to add a share to the share certificate and (b) the party entitled will designate an associated institution which will accordingly credit him as a joint owner in its collective deposit.
9. Without prejudice to the provisions in Article 25, paragraph 7 of these Articles of Association, Euroclear Nederland shall be irrevocably charged with the administration of the share certificate and shall be irrevocably authorized on behalf of the entitled party/parties to effect everything that is necessary with respect to the shares concerned, including the acceptance, delivery and cooperation to the crediting and debiting of the share certificate.
10. If a joint owner of the associated institution wishes one or several ordinary bearer shares (not exceeding the quantity for which he is joint owner) to be handed over, (a) Euroclear Nederland will enable the company to debit the ordinary shares (cause them to be debited) from the share certificate, (b) Euroclear Nederland will deliver the ordinary shares to the entitled party in a deed, (c) the company will acknowledge the delivery, (d) the associated institution concerned will accordingly debit the party entitled as a joint owner in its collective deposit, and (e) the company will register the holder (cause him to be registered) in the register of holders of ordinary shares.
11. A holder of an ordinary registered share may at any time require the conversion of the share into an ordinary bearer share. This will require (a) the entitled party to deliver said share to Euroclear Nederland in a deed, (b) the company to acknowledge the delivery, (c) Euroclear Nederland to enable the company to credit a share (cause it to be credited) to the share certificate, (d) an associated institution designated by the entitled party to accordingly credit the party entitled as a joint owner in its collective deposit, and (e) the company to delete the name of the holder of the share in question from the register of holders of ordinary shares (to cause his name to be deleted).
12. Share registers:  
With respect to registered shares, for each class of share the company will keep a separate register in which all such entries and annotations will be made, from which such extracts will be issued and which will be available for perusal for those parties as prescribed by law. All registrations and annotations in the registers will be signed by a member of the Board of

Management and by a member of the Board of Supervisory Directors. If a delegated supervisory director has been designated, he will sign as supervisory director.

13. Share certificates:

No share certificates will be issued for registered shares; the dividend on said shares will be paid against receipt.

If registered shares form part of a collective deposit or a giro deposit in as referred to in the Securities Bank Giro Transfer Act, they may be made out in the name of an associated institution or the central institute, with the annotation that the shares form part of the collective deposit of securities of the class in question at the associated institution, or the giro deposit of securities of said class.

14. Ordinary shares may be handed over, unless the Board of Management has decided otherwise, in accordance with Article 26 of the Securities Bank Giro Transfer Act.

15. Issue of depository receipts:

Subject to the approval of the Board of Supervisory Directors, the Board of Management will be competent to cause the company to lend its cooperation to the issue of depository receipts of shares.

UNDIVIDED COMMUNITY OF PROPERTY, RIGHT OF USUFRUCT, RIGHT OF LIEN AND DEPOSITORY RECEIPTS.

ARTICLE 5.

1. If one or several shares form part of an undivided community of property, the joint parties entitled may only have themselves represented towards the company by one person, to be designated by them in writing.
2. A right of usufruct may be established on shares. The shareholder will hold the voting right on the shares on which a right of usufruct has been established, unless, at the creation of the right of usufruct, it has been laid down that the voting right will accrue to the usufructuary.
3. The shareholder not holding the voting right and the usufructuary holding the voting right (without prejudice to the provisions in Article 6, paragraph 4) will hold the rights granted by law to the holders of depository receipts of shares issued with the cooperation of the company.  
The usufructuary not holding the voting right will hold said rights unless it has been decided otherwise at the creation or the transfer of the right of usufruct.
4. A right of lien may be established on shares. Only the shareholder will hold the voting right on pledged shares. The pledgee will hold the rights referred to in the first sentence of the preceding paragraph of this Article, unless he has been deprived of said rights upon the creation or transfer of the right of lien.

The company may only take company shares or depository receipts thereof

in pledge if:

- a. the shares to be taken in pledge have been paid up;
- b. the nominal amount of the company shares and depository receipts thereof to be taken in pledge and those already held or held in pledge do not exceed one tenth of the issued capital; and
- c. the General Meeting has approved the pledge agreement.

PURCHASE BY THE COMPANY OF COMPANY SHARES.

ARTICLE 6.

1. The company will not be competent to take up company shares.
2. The company will only be competent to acquire paid-up shares in its authorized capital for its own account (other than free of charge or under a universal title) if:
  - a. the common equity, reduced by the price of acquisition, is not smaller than the paid and claimed part of the capital, increased by the reserves which shall be kept by virtue of the law or the Articles of Association; and
  - b. the nominal amount of the company shares to be acquired and of those already held or held in pledge, or those held by a subsidiary, jointly do not exceed one tenth of the issued capital.

Decisive for the requirement under a. will be the amount of the common equity in accordance with the most recent confirmed balance sheet, reduced by the price of acquisition for shares in the capital of the company, which the company and its subsidiaries owed after the date of the balance sheet. If a financial year has lapsed for more than six months without the annual accounts having been confirmed, the acquisition will not be permitted.

The Board of Management will require the authorization of the General Meeting for the purchase of company shares, except for in the case of the acquisition of shares free of charge or in the case of the acquisition of shares in behalf of the transfer to staff employed by the company or by a subsidiary. Said authorization will be valid for a maximum period of eighteen months. In the authorization, the General Meeting shall stipulate the number of shares that can be acquired, the manner in which they can be acquired and the maximum and minimum.

3. Company shares will be alienated by virtue of a resolution of the Board of Management requiring prior approval by the Board of Supervisory Directors.
4. The company may not cast votes for shares which it holds itself or are held by a subsidiary, or for which they hold a right of usufruct, or for which one of them holds the depository receipts. However, usufructuaries of shares which belong to the company and its subsidiaries will not be excluded from being entitled to vote if the right of usufruct was created prior to the share belonging to the company or its subsidiary.

The company may not derive any preferential right in the event of company shares being issued.

5. With a view to the taking up or acquisition of shares in the company's capital or of depository receipts thereof by other parties, the company may not grant loans or security, issue a price guarantee, answer in any other manner or commit itself severally or otherwise beside or in behalf of other parties. Said prohibition will also apply to subsidiaries. The prohibition will not apply if shares are acquired by or for the account of staff employed by the company or a subsidiary. Said shares shall be included in the Price List of a Stock Exchange.
6. A subsidiary may not take up shares in the capital of the company for its own account or cause them to be taken up. Subsidiaries may only acquire such shares for their own account or cause them to be acquired insofar as the company (other than free of charge or under a universal title) may itself acquire shares in accordance with the above provisions.
7. The term "shares" in paragraphs 2, 3 and 6 of this Article will be understood to include depository receipts thereof.

TRANSFER OF PREFERENCE B SHARES.

ARTICLE 7.

1. The transfer of preference B shares will be subject to the approval of the Board of Management and the Board of Supervisory Directors. The provision laid down in the preceding sentence will not apply if and insofar as the holder is, by virtue of the law, under the obligation to transfer one or more of his shares to a previous holder.
2. A request for approval will be lodged in writing to the Board of Management. Within three months after dispatch of the request, the Board of Management and the Board of Supervisory Directors shall have taken a decision.
3. Shares shall be transferred within one hundred days after the approval has been granted by the Board of Management and the Board of Supervisory Directors.
4. Approval will be deemed to have been granted if the Board of Management and the Board of Supervisory Directors have not expressed themselves timely, or if, simultaneously with the refusal of the approval, the Board of Management and the Board of Supervisory Directors have not notified the petitioner of the name(s) of one or several prospective buyers willing to purchase all the preference B shares to which the request relates against payment in cash.  
The following applies to transfers to a prospective buyer named by the Board of Management and the Board of Supervisory Directors upon refusing approval:
  - a. The price will be fixed in mutual consultation by the petitioner and

the prospective buyers accepted by him. Failing agreement on the price within one month after designation of the prospective buyers, the price will be fixed by a certified public accountant, to be appointed in mutual consultation by the petitioner and the prospective buyers and, in the event that they do not reach agreement thereon within two months after the designation of the prospective buyers, to be designated at the request of the willing party by the Cantonal Court within whose district the company has its registered office by virtue of the Articles of Association. The accountant will notify the petitioner and the prospective buyers in writing of the outcome of his appraisal.

- b. Within one month after being notified of the outcome of the appraisal, the petitioner shall state in writing whether he wishes to proceed with the transfer of his shares to the prospective buyers.

#### MANAGEMENT AND SUPERVISION.

##### ARTICLE 8.

1. The company will be managed by a Board of Management, consisting of one or more members, under the supervision of a Board of Supervisory Directors.
2. The Board of Supervisory Directors will fix the number of members of the Board of Management.
3. In the event of one or several vacancies on the Board of Management, the Board of Management will continue to be competent.

#### APPOINTMENT, SUSPENSION AND DISMISSAL OF THE MEMBERS OF THE BOARD OF MANAGEMENT, AND THEIR REMUNERATION.

##### ARTICLE 9.

1. Members of the Board of Management will be appointed by the General Meeting.
2. The members of the Board of Management may at all times be suspended or dismissed by the General Meeting.
3. A member of the Board of Management shall resign no later than the date on which the annual General Meeting is held in the year in which he reaches the age of sixty-five.
4. The Board of Supervisory Directors may at all times suspend a member of the Board of Management. If the General Meeting does not then pass a resolution for dismissal within three months, the suspension will lapse.
5. The company will have a policy for the remuneration of members of the Board of Management. The policy will be adopted by the General Meeting upon a proposal by the Board of Supervisory Directors to the General Meeting to that effect. The remuneration policy will address at least those topics set out in Article 383c up to and including Article 383e of the Law, insofar as these concern the Board of Management.

6. With due observance of the remuneration policy as mentioned in Paragraph 5, the Board of Supervisory Directors will be competent to determine the remuneration and other terms of employment of the members of the Board of Management. Arrangements regarding shares or the right to take shares will be submitted for approval to the General Meeting by the Board of Supervisory Directors. The proposal submitted will state at least how many shares or rights to take shares are to be allocated to the Board of Management and which criteria will apply for allocation or modifications.

**POWER OF THE BOARD OF MANAGEMENT.**

**ARTICLE 10.**

1. The Board of Management will be charged with the management of the company.
2. In the event of designation of the Board of Management as referred to in Article 96 of the Dutch Civil Code, the Board of Management will be competent, without prior approval of the General Meeting but only after the prior approval of the Board of Supervisory Directors, to enter into legal acts:
  - a. relating to the taking up of shares in the company, whereby special obligations will be imposed upon the company;
  - b. involving the acquisition of shares in the company on another basis than that on which the participation in the company is open to the public;
  - c. relating to non-cash contributions for shares in the company.
3. The Board of Supervisory Directors will decide on a division of tasks of the Board of Management, but only after the Board of Management has been given the opportunity to make a proposal. The Board of Supervisory Directors will designate the chairman and the vice-chairman of the Board of Management.
4. The Board of Management will preferably pass its resolutions by a unanimous vote. If this is not possible, resolutions will be passed by an ordinary majority of votes, unless the law, these Articles of Association or any other regulations stipulate otherwise.  
 In the event of an equality of votes, the chairman of the Board of Management will have the deciding vote.  
 The Board of Management may only pass a resolution if the majority of the members of the Board of Management are present or represented.
5. Pursuant to Article 107a of the Law, resolutions of the Board of Management with regard to an important change in the identity of the Company or the enterprise will be subject to the approval of the General Meeting including in any case:
  - a. the transfer of (nearly) the entire business of the company to a third party;
  - b. entering into or breaking off long-term co-operations of the company

or a Subsidiary with an other legal entity or company or as fully liable partner in a limited partnership or general partnership, if this cooperation or termination is of major significance for the company;

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

The lack of approval as mentioned in paragraph 6 does not affect the Board of Management's or its members' authority to represent the company.

- 6. The Board of Management will submit the following to the Board of Supervisory Directors for approval:
  - a. The operational and financial objectives of the company;
  - b. The strategy that will lead to achieving these objectives;
  - c. The conditions that apply to the strategy, for example, with regard to financial ratios.

The key points for these issues will be stated in the annual report.

- 7. The Board of Management may appoint a company secretary to assist it.
- 8. Pursuant to these Articles of Association, the Board of Management will establish Rules of Procedure regarding the decision-making and procedures of the Board of Management. These Rules of Procedure will be laid down in writing and approved by the Board of Supervisory Directors.

#### REPRESENTATION.

##### ARTICLE 11.

- 1. The Board of Management will have the authority to represent the company. If the Board of Management comprises two or more members, this authority to represent the company will be vested jointly in two members of the Board of Management.
- 2. The Board of Management may designate officers with the authority to represent the company, from its number or otherwise. Each of these officers will represent the company with due observance of the limitations of their powers. The titles of these officers will be determined by the Board of Management. A designated officer's authority to represent the company will not extend to cases in which there is a conflict of interest between the company and the officer in question or one or more members of the Board of Management.
- 3. In the event of a conflict of interest between the company and one or more members of the Board of Management, the company will be represented in matters relating to that interest by a member of the Board of Supervisory Directors designated for this purpose by the Board of Management.

#### ABSENCE OR INABILITY TO ATTEND.

ARTICLE 12.

1. In the event of the absence or inability to attend of one or several members of the Board of Management, the other member(s) will temporarily be charged with the management of the company.  
In the event of the chairman of the Board of Management's absence or inability to attend, the vice-chairman will replace the chairman. In the event that both the chairman and the vice-chairman are absent or unable to attend, the Board of Supervisory Directors will be competent to appoint a temporary chairman from the remaining members of the Board of Management or otherwise.
2. In the event of all members of the Board of Management being absent or unable to attend, the Board of Supervisory Directors will temporarily be charged with the management of the company, with the authority to temporarily entrust the management of the company to one or several persons from the Board of Supervisory Directors or otherwise.
3. The Supervisory Director who temporarily carries out the management of the company, in the event of members of the Board of Management being absent or unable to attend, will resign from the Board of Supervisory Directors in order to take up this management task.

APPOINTMENT, SUSPENSION AND DISMISSAL OF THE MEMBERS OF THE BOARD OF SUPERVISORY DIRECTORS, AND THEIR REMUNERATION.ARTICLE 13.

1. There will be a Board of Supervisory Directors, consisting of one or more supervisory directors.
2. In the event of a candidate being recommended or nominated for appointment to the Board of Supervisory Directors, the candidate's age and profession, the number of shares he holds in the capital of the company, and the positions held by him will be made known, insofar as these matters are relevant to carrying out the duties of a Supervisory Director. The legal entities with which the candidate is already associated in his role as a Supervisory Director will also be made known: if said entities include legal entities that belong to the same group, the name of that group will suffice. The recommendation or nomination for appointment will be supported by reasons for the candidate's appointment. In the matter of the reappointment of a Supervisory Director, account will be taken of the extent to which the member in question has performed his duties satisfactorily.
3. Supervisory Directors will be appointed and may be suspended or dismissed by the General Meeting. The General Meeting may grant members of the Board of Supervisory Directors a share of the profits, a fixed remuneration, reimbursement for expenses or an attendance fee.

RESIGNATION OF SUPERVISORY DIRECTORS.

ARTICLE 14.

1. A supervisory director shall resign no later than the time of closure of the first General Meeting held after a period of four years since his appointment, with the proviso that, if he is appointed on the day of the Annual General Meeting, his resignation must take place no later than the day on which the Annual General Meeting is held four years later.
2. A member who, pursuant to the previous paragraph, resigns shall immediately become eligible for reappointment, but not more than twice.
3. Supervisory Directors will periodically resign in accordance with the schedule of resignations drawn up by the Board of Supervisory Directors.

SUPERVISION OF THE BOARD OF SUPERVISORY DIRECTORS.ARTICLE 15.

1. The Board of Supervisory Directors will have the task of supervising the policy of the Board of Management and the general course of affairs in the company and the enterprise associated with it.  
The Board will assist the Board of Management by rendering advice. In the performance of their duties, the supervisory directors will be guided by the interests of the company and its associated enterprise.
2. The Board of Supervisory Directors will have access to the premises of the company.
3. The Board of Supervisory Directors will be competent to peruse the accounting records and vouchers of the company.
4. The Board of Management will provide the Board of Supervisory Directors, in timely fashion, with all data required by the Board of Supervisory Directors necessary for the performance of its duties.
5. The Board of Management will submit a written report to the Board of Supervisory Directors at least once a year on the general lines of the company's strategic policy, the general and financial risks it faces, and its management and control system.
6. If the Board of Supervisory Directors comprises more than four members, the Board of Supervisory Directors will establish from its number an audit committee, as well as a nomination and remuneration committee. These committees will be charged with preparing the Board of Supervisory Directors' decision-making.

ACCOUNTANT.ARTICLE 16.

If the General Meeting has not done so, the Board of Supervisory Directors shall assign to an accountant, as referred to in Article 393 of the Dutch Civil Code, the auditing of the annual accounts. The accountant shall report his audit to the Board of Supervisory Directors and to the Board of Management, and will set out the results of his audit in a certificate. The Board of Supervisory Directors will be competent to withdraw the assignment from the accountant appointed by the

Board. If there is no Board of Supervisory Directors, or if the Board fails to make an assignment, the Board of Management will be competent to do so. The designation of an accountant will not be restricted by any nomination whatsoever. The assignment may be withdrawn by the General Meeting and by the party who has granted it at any time. The assignment made by the Board of Management may also be withdrawn by the Board of Supervisory Directors.

The annual accounts cannot be confirmed if the body competent for said purpose has not been able to take cognizance of the accountant's certificate, unless the audit certificate is lacking and the reason why it is lacking has been stated.

MEETINGS OF THE BOARD OF SUPERVISORY DIRECTORS.

ARTICLE 17.

1. The Board of Supervisory Directors will elect from among its members a chairman, who will hold the title Chairman of the Board of Supervisory Directors, and, if deemed desirable, a delegated member. The Chairman may not previously have been a member of the Board of Management. In the event that the Chairman is unable to attend a meeting of the Board of Supervisory Directors, the meeting itself will designate its chairman.
2. The Chairman of the Board of Supervisory Directors will set the agenda and chair the meetings of the Board of Supervisory Directors. He will ensure the Board of Supervisory Directors and its committees function properly, and will be the primary contact for the Board of Management on behalf of the Board of Supervisory Directors.
3. A delegated member will be a member of the Board of Supervisory Directors with special duties. The delegated member will not have more duties than the Board of Supervisory Directors and these duties will not include managing the company. The delegated member's duties will involve a more intensive supervisory and advisory role and more regular consultation with the Board of Management. The position of delegated member will only be a temporary position. The delegated member cannot appropriate the duties and powers of the Board of Supervisory Directors. The delegated member will remain a member of the Board of Supervisory Directors.
4. The Board of Supervisory Directors will hold a meeting whenever deemed necessary by the Chairman of the Supervisory Board or two other supervisory directors. If so requested, the members of the Board of Management will attend the meetings of the Board of Supervisory Directors and provide the necessary information there.
5. The company secretary will keep minutes of the proceedings at the meetings of the Board of Supervisory Directors or, if the secretary is unable to attend, this will be done by one of the other persons present, designated for this purpose by the chairman.

After approval by the Board of Supervisory Directors, the minutes will be

signed by the persons acting as chairman and secretary at the meeting in which the approval was granted.

6. The Board of Supervisory Directors will pass resolutions by an absolute majority of votes cast; invalid votes and abstentions will be deemed as votes not cast. In the event of an equality of votes, the proposal will be deemed to have been rejected.
7. The Board of Supervisory Directors may only pass valid resolutions if the majority of the members of the Board of Supervisory Directors are present or represented at the meeting.  
A member of the Board of Supervisory Directors may have himself represented by a fellow member of the Board of Supervisory Directors, authorized in writing (including any common form of communication that can be put in writing).  
A member of the Board of Supervisory Directors may cast no more than a total of two votes for himself and as the authorized representative of another member.
8. The Board of Supervisory Directors may pass a resolution in writing (including any common form of communication that can be put in writing) without a meeting being held if the proposal has been put before all members of the Board of Supervisory Directors and all of them have consented to said manner of passing resolutions. A report of a resolution thus passed will be drawn up by the secretary, to be signed by the Chairman of the Board of Supervisory Directors and read out in the next meeting of the Board of Supervisory Directors.
9. The Board of Supervisory Directors will be authorized to grant a delegated member compensation from the company in addition to what he is entitled to as a member of the Board of Supervisory Directors.
10. A member of the Board of Supervisory Directors who, with regard to a resolution to be passed by the Board of Supervisory Directors, has a conflict of interest with the company, will be obliged to notify his fellow Supervisory Directors of this before the resolution is passed, and said member of the Board of Supervisory Directors will refrain from voting on the resolution in question.
11. Pursuant to these Articles of Association, the Board of Supervisory Directors will establish Rules of Procedure outlining the rules for meetings and decision-making, as well as the proceedings of the Board of Supervisory Directors.

INDEMNIFICATION.

ARTICLE 18.

1. The company indemnifies any member of the Board of Management or Board of Supervisory Directors (for the purpose of this article only, hereinafter referred to as “Director”) against any liability or any claim,

decision, penalty, expense, loss or damage (hereinafter referred to as “Claims”) that the Director has had to bear in connection with current, pending or completed proceedings, investigations or any other procedures pertaining to civil law, penal law or administrative law (hereinafter referred to as “Legal Proceedings”) instituted by a party (with the exception of the company or its Group Companies) as a result of actions or negligence in his capacity as Director or any related capacity.

Claims will also be understood to refer to any resulting proceedings against the Director, instituted on behalf of the company or its Group Companies, as well as claims from the company (or one of its Group Companies) for the compensation of third-party claims that have arisen because the Director and the company were severally liable towards the third party.

2. The Director will not be indemnified against Claims insofar as these relate to personal gain, profit or rewards to which he was not legally entitled, or if the liability of the Director has been legally established on the basis of intention or deliberate recklessness.
3. All costs (including all reasonable lawyer’s fees and litigation costs), hereinafter referred to as “Costs”, that the Director has had to bear with respect to Legal Proceedings will be reimbursed by the company, but only after receipt of a written declaration from the Director that he will pay back all such Costs if a competent court rules that he is not entitled to indemnification. Costs will also be understood to include any taxes owed by the Director pursuant to the indemnification granted.
4. In the event of Legal Proceedings against the Director, instituted by the company or one of its Group Companies, the company will also reimburse reasonable lawyer’s fees and litigation costs to the Director, but only after receipt of a written declaration from the Director that he will pay back all such fees and costs if a competent court rules in favour of the company.
5. The Director will not accept to be personally and financially liable for third parties and will not enter into any settlement agreement in that respect without the prior written approval of the company.  
The company and the Director will do their best in all reasonableness to reach agreement on how to defend themselves against any Claim. If the company and the Director are unable to reach an agreement, the Director will follow all instructions given by the company as it sees fit.
6. Indemnification as meant in this article 18 does not apply to Claims and Costs insofar as these are reimbursed by insurance companies.
7. If this article 18 is amended, the indemnification granted herein will nonetheless remain valid with respect to Claims and/or Costs arising from proceedings or negligence of the Director during the period for which this provision was in force.

GENERAL MEETINGS OF SHAREHOLDERS.

ARTICLE 19.

1. A General Meeting will be held annually, in June at the latest.
2. The agenda of said meeting will, amongst other things, state the following subjects for consideration:
  - a. the annual report of the Board of Management;
  - b. confirmation of the balance sheet and the profit and loss account and the explanatory memorandum;
  - c. discharge from liability of the members of the Board of Management and the Board of Supervisory Directors with respect to the year under review;
  - d. the reserve and dividend policy;
  - e. appropriation of the profits with due observance of the provisions in Article 28;
  - f. filling any vacancies that have arisen;
  - g. additional proposals made by the Board of Management or the Board of Supervisory Directors and announced with due observance of the provisions of these Articles of Association;
  - h. subjects, stated in detail, which shareholders and holders of depository receipts (alone or together representing at least one hundredth of the issued capital, or, in accordance with the Official Price List of Euronext Amsterdam N.V. in Amsterdam, representing a value of at least fifty million euro (EUR 50,000,000)), no later than thirty days prior to the meeting, have requested the Board of Management or the Chairman of the Board of Supervisory Directors in writing to be considered at the annual meeting. For these subjects to be included, the Board of Management and the Board of Supervisory Directors must not have notified the chairman of the meeting, no later than before the meeting begins, that in their opinion important interests of the company oppose the inclusion of said subjects in the agenda.

ARTICLE 20.

1. General meetings will be held whenever deemed desirable by the Board of Management or the Board of Supervisory Directors.
2. Shareholders together representing at least one tenth of the issued authorized capital may express their desire for a General Meeting to be convened in writing to the Board of Management and to the Board of Supervisory Directors, with an additional detailed statement of the subjects they wish to be considered. If neither the Board of Management nor the Board of Supervisory Directors acts upon said request in such a manner that the General Meeting can be held within six weeks after the request, the petitioner or petitioners will be authorized to convene a General Meeting themselves, with due observance of the required formalities.

3. For the application of the provisions in the preceding paragraph, holders of depository receipts will be regarded as shareholders.
4. If the entire issued capital is represented at a General Meeting, valid resolutions may be passed with respect to all subjects brought up for consideration, provided that this is done unanimously, even though the regulations prescribed by the law or Articles of Association for the convening and holding of meetings will not have been observed.

ARTICLE 21.

1. The General Meetings will be convened by or on behalf of the Board of Management or the Board of Supervisory Directors.
2. The period for convening a meeting will be at least a fortnight, disregarding the date of the convening notice and the day of the meeting.
3. The convening notice will state the subjects to be considered, or reference will be made therein to the agenda, which will be available for perusal by shareholders and holders of depository receipts at the office of the company, and will be available free of charge there to shareholders and holders of depository receipts.
4. The Board of Management will be authorized for an indefinite period to determine in the convening notice for a meeting that, for the application of Article 25 paragraph 1, paragraph 3 and paragraph 4 second sentence, the parties entitled to vote or to attend the meeting will be deemed to be those who on a date to be determined before that of the meeting - with due observance of the last permitted statutory terms for such determination - have such rights and have been registered as such in a register designated by the Board of Management, irrespective of those who at the time of the General Meeting are the parties entitled to the shares or depository receipts. The aforesaid time as well as the manner in which the parties entitled to vote or entitled to attend the meeting may have themselves registered and the manner in which they can exercise their rights will then be stated in the convening notice.
5. The shareholders and holders of depository receipts will be called to attend the meeting by means of advertisements to be placed in a widely circulating newspaper in the Netherlands and/or by means of an announcement made public by electronic means that is accessible directly and permanently up until the meeting as well as by an announcement in the Official Price List of the Stock Exchange Association; in said Price List if the shares in the company have been allowed to be listed at the Amsterdam Stock Exchange, as well as in the manner required by the law.
6. Holders of registered shares will be called to attend by means of letters sent to the addresses of the shareholders stated in the share register (with due observance of the provisions in paragraph 3).

ARTICLE 22.

The General Meetings will be held in the place where the company has its registered office by virtue of the Articles of Association, or in Diemen.

ARTICLE 23.

1. The General Meeting will be presided over by the Chairman of the Board of Supervisory Directors or, in his absence, by another member of the Board of Supervisory Directors, designated for this purpose by the members of the Board of Supervisory Directors present in mutual consultation.
2. In the event that all members of the Board of Supervisory Directors are absent/fail to attend and the Board of Supervisory Directors has not designated a person from outside its number as chairman, the meeting itself will designate its chairman, subject to the proviso that for as long as said designation has not taken place, a member of the Board of Management will act as chairman, designated for this purpose by the members of the Board of Management present in mutual consultation.
3. The Chairman of the Board of Supervisory Directors or his deputy will ensure that the General Meeting proceeds in an orderly and efficient manner.

ARTICLE 24.

1. Unless, at the request of the party who has convened the meeting, a notarial record of the meeting is drawn up, minutes of the proceedings will be kept by the person designated for this purpose by the chairman of the meeting.
2. The minutes of the General Meeting will be published on the company's website (or in a comparable means of communication) no later than three months after the General Meeting, and those who attended the meeting will have the opportunity to respond to the minutes during the subsequent three months. They will also be entitled to request that the minutes be sent to them in writing, free of charge.
3. These minutes will subsequently be confirmed by the chairman and, in evidence thereof, will be signed by the chairman and by the person who has kept the minutes.

ARTICLE 25.

1. Every shareholder and holder of depository receipts will be competent to attend the General Meeting and to address the meeting.
2. In order to be able to exercise the powers defined in paragraph 1, shareholders – as far as their registered shares are concerned – shall notify the Board of Management in writing of their intention to attend the meeting, no later than the seventh day prior to the date of the meeting. The same will apply to holders of depository receipts of registered shares. The provisions laid down in paragraph 6 will be applicable to holders of ordinary bearer shares.
3. The Board of Management may resolve that the rights to attend meetings as referred to in paragraph 1 are exercised via electronic means of

communication. This requires as a minimum that the party entitled to attend the meeting via the electronic means of communications is identifiable, that this party can directly take note of the deliberations at the meeting and, if entitled to, can exercise its voting right. The Board of Management may also set as a requirement that the party entitled to attend the meeting can participate in the discussions via the electronic means of communication. The Board of Management may set further conditions with respect to the use of the electronic means of communications. Those conditions shall be set out in the notice convening the meeting.

4. All shareholders, holders of depository receipts or their representatives shall sign the attendance list at the request of the chairman of the meeting. Added to the attendance list are the names of the parties that participate in the meeting in the manner set out in article 25 paragraph 3 or that have cast their vote in the manner set out in article 26 paragraph 5. Shareholders and holders of depository receipts may have themselves represented by means of a written power of attorney, provided that the power of attorney has been deposited no later than the time and at the place as stated in the convening notice.
5. Each ordinary share will carry the right to cast one vote. Each preference share will carry the right to cast such number of votes as will correspond to the number of times that the amount of an ordinary share is included in the amount of a preference share.
6. Valid votes may be cast for the shares of those who, on other grounds than as shareholders of the company as a result of the resolution to be passed, would be granted any right towards the company or would be released from any obligation towards it as a result thereof.
7. As far as the voting right and/or the right to attend the meeting is concerned, the company will also regard as shareholders a party mentioned in a written statement of an associated institution, to the effect that the number of ordinary bearer shares mentioned in said statement forms part of its collective deposit and that the person mentioned in the statement is a joint owner in its collective deposit for the stated number of ordinary bearer shares and will remain so until after the meeting, provided the said statement has been deposited at the office of the company no later than on the date stated in the notice.

The provisions laid down in the preceding sentence will correspondingly apply to holders of depository receipts with respect to one or several ordinary bearer shares.

#### ARTICLE 26.

1. The chairman of the meeting will fix the number of votes to which each of the shareholders present or their representatives will be entitled and how many votes have been cast in favour and against a proposal.

2. Insofar as not laid down otherwise in the Dutch Civil Code or the Articles of Association, all resolutions will be passed by an absolute majority of the votes cast. Invalid votes and abstentions will be deemed not to have been cast,
3. If, for an appointment, other than as a result of an equality of votes, no person has obtained an absolute majority, a re-ballot will be held. If the same situation occurs again, re-ballots will be held until an absolute majority has been obtained by one person or a ballot has been held between two persons and the votes divided equally. In the subsequent re-ballots, votes will be cast for the persons for whom votes were cast in the preceding ballots, with the exception of the person(s) for whom, at the ballot immediately preceding, the smallest number of votes were cast. If this latter situation presents itself with respect to more than one person, lots will be drawn to decide for which of them votes may no longer be cast in the next ballot.  
If, after a re-ballot between the last two remaining persons, the votes are equally divided, the chairman will decide which of them will be appointed. In all cases of equalities of votes not relating to the appointment of persons, no resolution will have been passed.
4. Votes on the election, appointment, dismissal or suspension of persons will be cast in writing by unsigned ballot papers. Other votes will be cast orally. The passing of resolutions by show of hands instead of by casting votes will be possible, as long as none of the persons present and entitled to vote oppose this.
5. If the power of attorney referred to in article 25 paragraph 3 is used, the Board of Management may resolve that votes cast prior to the general meeting of shareholders via an electronic means of communication shall be treated the same as votes cast during the meeting. These votes may not be cast earlier than on the date of registration as set out in the notice, as referred to in article 21 paragraph 4. Without prejudice to the other provisions of article 21, the notice shall state the manner in which those entitled to vote at or attend the meeting may exercise their rights prior to the meeting.
6. In all disputes with respect to the passing of resolutions not provided for in the Articles of Association, the chairman will decide.

FINANCIAL YEAR, BALANCE SHEET AND PROFIT AND LOSS ACCOUNT.

ARTICLE 27.

1. The financial year will coincide with the calendar year.
2. The balance sheet, together with the profit and loss account and the explanatory memorandum as annex to said documents, together called the annual accounts, will be compiled by the Board of Management and will,

together with the annual report, be sent to the Board of Supervisory Directors for consideration and submitted to the General Meeting each year within five months after the end of a financial year. The General Meeting will be competent, on the grounds of special circumstances, to extend the period of five months by a period not exceeding six months.

3. The annual accounts will be signed by all members of the Board of Management and all supervisory directors. In the event that the signature(s) of one or more of them should be lacking, the reason for this will be stated.
4. The annual accounts, the annual report and the data that will be added thereto by virtue of Article 392, paragraph 1 of the Dutch Civil Code will be available for perusal by shareholders and holders of depository receipts at the office of the company as of the date of the convening notice for the meeting for the consideration of the annual account.

Every shareholder and every holder of depository receipts may obtain free of charge full copies of aforesaid documents at the office of the company and in Amsterdam. Third parties may obtain them at a price not exceeding cost price.

5. The annual accounts cannot be confirmed if the law prescribes the appointment of a certified public accountant and the body competent to confirm the annual account has not been able to take cognizance of the audit certificate that will have been added to the annual accounts.
6. The General Meeting will adopt the annual accounts.
7. At the General Meeting at which the annual accounts are adopted, the annual discharge from liability of the members of the Board of Management for their management and of the members of the Board of Supervisory Directors for their supervision of said management will be proposed separately, insofar as the annual accounts or information provided to the General Meeting prior to the adoption of the annual accounts show that the members have carried out their duties.

ARTICLE 28.

1. Any such amounts from the profits as will be fixed by the Board of Management with the approval of the Board of Supervisory Directors will be allocated to reserves. As far as possible, from the remaining profits (hereinafter also called the total profits):
  - a. A dividend will first be distributed to the holders of preference A shares on the amount paid on said shares, of which the percentage will be equal to the average of the statutory interest – in the event of a change in the meantime to the respective percentages – weighed on the basis of the number of days to which said rates are applicable, during the financial year for which the distribution is made. This percentage will be increased by a surcharge fixed by the Board of Management subject to the approval of the Board of Supervisory

Directors amounting to a maximum of three percent (3%). In the event of an issue during the financial year concerned, the calculation will be made on the basis of time, and only the statutory interest as of the moment of issue will be taken into consideration for the application of the provisions in the first sentence.

If, in any year, the profit distribution on preference A shares cannot be made or can only be made partially, the overdue dividend on the shares will be distributed in the subsequent years before any other dividend distribution is made.

- b.
  1. A dividend will subsequently be distributed per series to holders of preference B shares (equal to the basic percentage to be mentioned under 2.) of the sum of the nominal amount and the amount in share premium which was paid upon the first issue of the shares of said series, which percentage will be increased upon said issue by a surcharge, fixed by the Board of Management subject to approval of the Board of Supervisory Directors, of a maximum of one hundred and seventy-five (175) base points. If the share premium reserve has not shown the same balance for the whole financial year the dividend shall be calculated on the time-weighted average balance for that financial year.
  2. The basic percentage referred to under b.1. will be the arithmetic average of the effective yield on the government bonds issued by the Kingdom of the Netherlands with a (remaining) term of six to seven years, subject to the proviso that the aforesaid average will be calculated on the last five (5) Stock Exchange days prior to the date as of which the dividend percentage will be fixed. If the effective yield on said state loans has not been fixed by the Central Bureau of Statistics or has not been published in the Official Price List at the time of the calculation of the basic percentage, instead of aforesaid government bonds, the government bonds issued by the Kingdom of the Netherlands will be taken with a (remaining) term as closely as possible approaching a remaining term of six to seven years, of which the effective yield at the time of the calculation of the dividend percentage has been fixed by the Central Bureau of Statistics and published as stated hereinbefore, with a maximum (remaining) term of seven years. For the first time on the date that the preference B shares (of a series) have been outstanding for seven years and subsequently each period of seven years after this, the basic percentage of the preference B shares (of the series concerned) will be adjusted to

the yield then effective of the state loans referred to in the above-mentioned provisions, calculated in the manner as stated hereinbefore, subject to the proviso that the aforesaid average will be calculated on the last five (5) Stock Exchange days prior to the date as of which the dividend percentage will be adjusted, increased by a surcharge fixed by the Board of Management subject to the approval of the Board of Supervisory Directors – which will then replace the surcharge in accordance with b.1. – of a maximum of one hundred and seventy-five (175) base points, dependent on the then current market conditions, which surcharge may be different for each series and moreover may only be fixed with approval of the meeting of shareholders of the preference shares or series concerned. For as long as the approval of the fixation of the adjusted surcharge in accordance with the preceding sentence has not been granted by the meeting of shareholders of the class or series concerned, the surcharge continuing to be applicable will be the one fixed upon issue of the shares concerned in accordance with the provisions laid down hereinbefore under b.1.

In the event that the dividend percentage has been adjusted in the course of a financial year, the percentage applicable prior to said adjustment will apply to the calculation of the dividend on said financial year until the date of the adjustment and the adjusted percentage as of said date.

3. The Board of Management is authorized subject to the approval of the Board of Supervisory Directors to resolve that dividend on the preference B shares of any series shall not be distributed but reserved instead in order to be distributed at a later date following a resolution to this effect by the Board of Management subject to the approval of the Board of Supervisory Directors.
4. If and insofar as the profit is not sufficient to fully make the distribution referred to hereinbefore on preference B shares, the Board of Management may resolve subject to the approval of the Board of Supervisory Directors to make these distributions from the freely distributable reserves, with the exception of the share premium reserves referred to in Article 4, paragraph 4 under b.
5. If and insofar as in any financial year no distribution can be made or it is resolved not to make a distribution on preference B shares, from the profit realized in the subsequent years after allocation to reserves and reduction of the amounts accruing to

holders of preference A shares in accordance with the provisions in paragraph 1 subparagraph a of Article 28, following a resolution to that effect by the Board of Management subject to the approval of the Board of Supervisory Directors, such distribution will be made to the holders of preference B shares or reserved that the deficit will have been fully made good before the provisions laid down hereinbefore can be applied.

6. If preference B shares have been issued in the course of any financial year, the dividend on the shares concerned for said financial year will be reduced proportionately until the first day of issue.
2. The balance then remaining will be available to the General Meeting, subject to the proviso that (i) no distribution will be made as long as not all the profit distributions have been made in accordance with paragraph 1 under b.1, b.4 and b.5 above of this Article 28 and the reserves are distributed on preference B shares as referred to in paragraph 1 under b.3 in conjunction with paragraph 6 of this Article 28 and (ii) no further distribution will be made on preference shares, nor will any amounts be reserved for this purpose.
3. The company may only make distributions to shareholders from the profit susceptible to distribution insofar as its common equity exceeds the amount of the paid and claimed part of the capital increased by the reserves to be kept by virtue of the law.
4. Subject to the approval of the Board of Supervisory Directors, the Board of Management may pass a resolution for distribution of an interim dividend, to be deducted from the dividend expected for the financial year concerned, if the requirement of the preceding paragraph has been fulfilled, as will be evident from an interim specification of equity and all the distributions on preference B shares have been made. Said specification of equity will relate to the position of the equity at the earliest on the first day of the third month prior to the month in which the resolution for distribution will be announced. It will be drawn up with due observance of the valuation methods deemed acceptable in society. The specification of equity will include the amounts to be allocated to the reserves by virtue of the law. It will be signed by the members of the Board of Management. In the event that the signature(s) of one or more of them should be lacking, the reason thereof will be stated. The company will deposit the specification of equity at the office of the Trade Register within eight days after the date on which the resolution for distribution will be announced.

A resolution for distribution of an interim dividend may be limited to a distribution of an interim dividend exclusively to shareholders of a

particular class, without prejudice to the rights of shareholders of other classes.

5. Subject to the approval of the Board of Supervisory Directors, the General Meeting may pass a resolution that the distribution of dividend will not be made or will not entirely be made in cash, but entirely or partly in the form of shares in the company.
6. Resolutions for the complete or partial cancellation of reserves as stated in paragraph 1 of this Article may only be passed by the General Meeting on a proposal of the Board of Management approved by the Board of Supervisory Directors, with the exception of distributions from reserved dividend on preference B shares, which shall be resolved upon by the Board of Management subject to the approval of the Board of Supervisory Directors.

Resolutions of the General Meeting for the complete or partial cancellation of a share premium reserve as stated in Article 4, paragraph 4b. will require the prior approval of the meeting of holders of shares of the class and series concerned, without prejudice to the provisions in Article 4, paragraph 5, under b.1.

Only holders of ordinary shares will be entitled to distributions deducted from allocations to reserves other than those mentioned in the preceding sentence. However, without prejudice to the amounts that would accrue to holders of preference B shares in accordance with the provisions in Article 28, paragraph 1b.4. and Article 34, paragraph 4.

7. The dividend will be payable as soon as possible after it has been fixed; the Board of Management will announce this in the manner laid down in Article 30.
8. Claims for distributions to shareholders by virtue of the provisions laid down hereinbefore in this Article will cease to exist once a period of five years (starting on the date on which the distribution became payable) has lapsed,.

#### PAYMENTS IN SHARES OR FROM THE RESERVES.

##### ARTICLE 29.

1. The General Meeting may, at the proposal of the Board of Management and with the approval of the Board of Supervisory Directors, decide to distribute a dividend on ordinary shares in whole or in part in shares of the company and not in cash.
2. The General Meeting may decide to make a distribution on ordinary shares, in whole or in part, in shares of the company and not in cash.
3. The General Meeting may, at the proposal of the Board of Management and with the approval of the Board of Supervisory Directors, decide to make a distribution to holders of ordinary shares from the distributable part of the shareholders' equity. The provisions in paragraph 1 of this article will apply

mutatis mutandis. Distribution as meant in the present paragraph 3 will only apply if all the amounts owed by virtue of Article 28, paragraph 1 have been paid.

4. In the event of a merger of a Subsidiary of the company, the General Meeting will have the authority to issue shares from one or more of the company's reserves, which do not need to be retained pursuant to the law or these Articles of Association.

ARTICLE 30.

All notifications to shareholders and holders of depository receipts will be given in the manner laid down in Article 21, paragraphs 5 and 6, in view of the convening notice referred to there.

MEETINGS OF HOLDERS OF SHARES OF A PARTICULAR CLASS OR SERIES THEREIN.

ARTICLE 31.

Insofar as not laid down otherwise in this article and in the following article, the provisions of Articles 20 up and to and including 26 will correspondingly apply to this kind of meeting.

MEETINGS OF HOLDERS OF PREFERENCE SHARES OR PREFERENCE SHARES OF A PARTICULAR CLASS.

ARTICLE 32.

1. The convening notices to holders of preference shares and holders of preference shares of a particular class or series therein, and to holders of depository receipts of said shares, will be sent to the addresses of the shareholders concerned as stated in the register of shareholders or as stated to the company by the Administration Office concerned on the basis of the registers of holders of depository receipts. The period for sending the convening notices will be at least a fortnight, not including the date of the convening notice and the day of the meeting.
2. Every shareholder will be entitled to one vote in the meeting concerned. The shareholders may also pass resolutions without a meeting being held, provided that all holders of shares of the class concerned or series therein, as well as all the holders of depository receipts, have declared themselves in favour of the proposal in question.

AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION; LIQUIDATION.

ARTICLE 33.

Whenever a proposal for the amendment of the Articles of Association or for dissolution of the company is to be made to a General Meeting, this shall invariably be stated in the convening notice for the said meeting. If it concerns an amendment of the Articles of Association, a copy of the proposal containing the verbatim text of the proposed amendment shall simultaneously be deposited at the office of the company, for perusal by every shareholder and holder of depository

receipts until the end of the meeting. Copies will also be available there free of charge.

Copies of the proposal will be provided to shareholders free of charge and holders of depository receipts at their request.

An amendment of the Articles of Association involving changes to the special rights accruing to the holders of preference shares (and series therein), will require the approval of the meeting of holders of preference shares (and series therein) concerned.

ARTICLE 34.

1. In the event of dissolution of the company by virtue of a resolution of the General Meeting, the Board of Management will be charged with the liquidation of the affairs of the company and the Board of Supervisory Directors with the supervision thereof.
2. The General Meeting will fix the remuneration of the liquidators and of the members of the Board of Supervisory Directors charged with the supervision of the liquidation.
3. During the liquidation, the provisions of the Articles of Association will continue to be effective as far as possible, subject to the proviso that the provisions laid down with respect to the Board of Management will apply to the liquidators.
4. The balance remaining (hereinafter: "the balance") of the equity of the company after payment of the creditors will be distributed to shareholders in the following manner:
  - a. The holders of preference A shares will first be paid from the balance the amount paid on their shares, to be reduced by the amount which, in the meantime, will possibly have been paid back on the shares concerned, as well as an amount still due on the preference A shares in accordance with Article 28, paragraph 1. If the balance is not sufficient, a reduction will be made in proportion to the distribution of each of them, had the balance been sufficient.
  - b. Subsequently, the following will be paid to the holders of preference B shares:
    1. the nominal amount paid on their preference B shares;
    2. the share premium paid on said shares;
    3. the amount still due on the preference B shares in accordance with Article 28, paragraph 1.b.4;
    4. an amount equal to the percentage referred to in Article 28, paragraph 1.b.2, and/or as adjusted as stated there, calculated of the nominal amount increased by the share premium paid thereon upon issue, calculated for the period commencing on the first day of the last fully expired financial year prior to the year of dissolution and ending on the date of the distribution, to

be reduced by the amount possibly paid on the shares concerned in the meantime.

5. the distribution due on preference B shares that could not be made or it was resolved to reserve the same.

If the balance is insufficient after application of the provisions under a., a reduction will be made in proportion to the distribution for each holder of preference B shares had the balance been sufficient.

- c. The balance remaining will be divided among the holders of ordinary shares in proportion to each of their holdings of said shares.

**Transitory Provision.**

Until the Commercial Register has been notified by the Company of the issuance pursuant to a resolution to that effect of such number of shares that the issued capital shall be at least fifteen million euro (EUR 15,000,000.--) subject to the condition precedent that the Commercial Register is notified of such issuance, Article 4, paragraph 1 reads as follows:

1. Composition

The authorised capital amounts to fifty million euro (EUR 50,000,000.--), divided into two hundred million (200,000,000) ordinary shares of ten eurocents (EUR 0.10) nominal each, fifty thousand (50,000) preference A shares of five hundred euro (EUR 500.--) nominal each and fifty million (50,000,000) preference B shares of ten eurocents (EUR 0.10) nominal each the latter subdivided into ten (10) series, numbered B-I up to and including B-X, with each serie consisting of five million (5,000,000) preference B shares.

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