
Definitions

Article 1.

In these articles of association the following terms shall have the meanings assigned to them:

1. company: the company governed by these articles of association;
2. general meeting: the body consisting of the shareholders with voting rights and other persons with voting rights;
3. meeting of shareholders: the meeting of the general meeting and other persons entitled to attend meetings;
4. persons entitled to attend meetings:
 - shareholders with voting rights;
 - shareholders without voting rights;
 - holders of a right of usufruct and holders of a right of pledge with voting rights;
 - other (holders of rights granted by the law to) holders of depositary receipts in respect of shares issued with the cooperation of the company;
5. auditor: an auditor as referred to in article 393 of Book 2 of the Dutch Civil Code, or an organisation in which such accountants work together;
6. annual meeting: the meeting of shareholders, intended for the handling of the annual accounts and the directors' report;
7. annual accounts: the balance sheet and the profit and loss account, with explanatory notes;
8. directors' report: report of the condition of the company as at the last day of the financial year and of the developments of the financial year and the results of the company and its group companies, whose financial data have been included in the annual accounts;
9. subsidiary:
 - a legal entity in which the company or one or more of its subsidiaries, by virtue of an agreement with other persons entitled to vote or otherwise, are able, individually or collectively, to exercise more than half of the voting rights in the meeting of shareholders;
 - a legal entity of which the company or one or more of its subsidiaries are members or shareholders and, by virtue of an agreement with other persons

entitled to vote or otherwise, are able, individually or collectively, to appoint or dismiss more than half of the directors or supervisory directors, even if all those entitled to vote do so.

A company operating under its own name in which the company or one or more subsidiaries as partners are fully liable towards the creditors for the debts shall be treated as a subsidiary.

The above applies without prejudice to the provisions of article 24a (3) and (4) of Book 2 of the Dutch Civil Code;

10. group company: a legal entity or company, with which the company is joined in an organisation;
11. Wft: Wet op het financieel toezicht [Dutch Financial Supervision Act];
12. Wge: Wet Giraal effectenverkeer [Securities (Bank Giro Transactions) Act];
13. Eurodear Netherlands: the central institution within the meaning of the Wet Giraal Effectenverkeer, viz. the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. [Dutch Central Securities Depository];
14. affiliated institution: an affiliated institution within the meaning of the Wge;
15. participant: a participant in the collective deposit as referred to in the Wge;
16. collective deposit: collective deposit within the meaning of the Wge;
17. giro depot: giro depot within the meaning of the Wge;
18. intermediary: intermediary within the meaning of the Wge;
19. dependent company: (i) a legal entity to which the company or one or more dependent companies individually or collectively and for their own account provide at least half of the issued capital;
(ii) a company of which an enterprise is registered in the trade register and for which the company or a dependent company as a partner is fully liable for all the debts;
20. enterprise division: the enterprise division of the Amsterdam Court of Appeal.

Name and seat

Article 2.

1. The name of the company is: BinckBank N.V.
2. It has its official seat in Amsterdam.

Object

Article 3.

The object of the company is:

- conducting the banking business;
- managing assets, both for its own account and for that of third parties;
- acting as a trustee and holding other positions involving confidentiality;
- trading in options, securities, futures and commodities and related products, as well as entering into currency transactions, all of these both for its own account and for

- that of third parties, to the extent necessary as a member of the appropriate, officially or unofficially recognized, stock exchanges in the Netherlands and abroad;
- obtaining accounts payable, whether or not on the due date, and to extend credit or make investments for its own account;
 - taking part in, financing, otherwise taking an interest in and conducting the management of other companies and enterprises;
 - providing guarantees, providing security or otherwise warrant performance or bind itself jointly and severally or otherwise with regard to obligations of group companies; and
 - doing all that is related to the above in the widest sense or may be conducive thereto.

Capital

Article 4.

The company's authorized capital is ten million euros (EUR 10,000,000) and is divided into one hundred million (100,000,000) shares, each having a nominal value of ten euro cents (EUR 0.10).

Issue of shares

Article 5.

1. Shares may be issued only pursuant to a resolution of the general meeting, which shall also contain the price and the further conditions of issue.

The general meeting may transfer its powers as referred to in the previous sentence to another corporate body designated for that purpose for a specific period not exceeding five years.

The designation shall provide how many shares may be issued. The designation may be renewed from time to time for periods not exceeding five years. The designation may not be withdrawn, unless otherwise provided in the resolution in which the designation is made.

Within eight days from a resolution of the general meeting to issue shares or to designate another corporate body, the company shall deposit a full text of such resolution at the office of the trade register. Within eight days from each issue of shares the company shall report such issue to the office of the trade register, stating the number.

This paragraph applies by analogy to the granting of rights to subscribe for shares, but does not apply to the issuing of shares to a person exercising a previously acquired right to subscribe for shares.

2. When shares are issued, each shareholder shall have a pre-emptive right in proportion to the aggregate amount of his shares, subject to the provisions of the law.

Notwithstanding the previous sentence, no pre-emptive right exists in respect of shares issued:

- to employees of the company or of a group company;
- for a contribution other than in cash.

The company shall publish the issue in respect of which a pre-emptive right exists as well as the period within which such right may be exercised in the Staatscourant [Government Gazette] as well as in a newspaper of national circulation.

The pre-emptive right may be exercised for a period of at least two weeks from the date of the publication in the Staatscourant.

The pre-emptive right may be limited or excluded by a resolution of the general meeting.

In the proposal to that effect the reasons for the proposal and the choice for the intended price must be explained in writing.

The pre-emptive right may also be limited or excluded by the corporate body designated in accordance with paragraph 1, if that body has been granted the power to limit or exclude the pre-emptive right by a resolution of the general meeting for a specific period of no more than five years.

The designation may each time be renewed for a period of no more than five years. Unless provided otherwise upon designation, such designation may not be withdrawn.

A resolution by the general meeting to limit or exclude the pre-emptive right or to propose or withdraw such designation requires a majority of at least two thirds of the votes cast, if less than half of the issued capital is represented in the meeting.

Within eight days from the date of the resolution the company shall deposit the full text of that resolution at the office of the trade register. When rights are granted to subscribe for shares, the shareholders shall have a pre-emptive right; the above provisions of this paragraph shall apply by analogy.

Shareholders have no pre-emptive rights in respect of shares issued to a person exercising a previously acquired right to subscribe for shares.

3. The price at which the shares are issued must not be below par, without prejudice to the provisions of article 80 (2) of Book 2 of the Dutch Civil Code.
4. When shares are subscribed for, at least the nominal amount must be paid in respect thereof, as well as, if the share is subscribed for at a higher amount, the difference between those amounts.
5. Payment has to be effected in cash, to the extent that a contribution other than in cash has not been agreed upon.

Payment in foreign currency is permitted only with the approval of the company.

In that case the payment obligation shall be performed for the amount at which the amount paid may freely be exchanged into euros.

The amount paid is determined by the exchange rate on the date of payment.

Notwithstanding the provisions of the previous sentence, the company may demand payment at the exchange rate on a specific date within a period of two months prior to the last day on which payment has to be effected, provided the shares or the depositary receipts in respect of those shares are included in the official list of an exchange outside the Netherlands immediately after they have been issued.

If payment has been made in foreign currency, the company shall deposit a statement as referred to in article 93a (2) of Book 2 of the Dutch Civil Code at the office of the trade register.

Own shares

Article 6.

1. When shares are issued, the company cannot subscribe for shares in its own capital.
2. Acquisition by the company of partly paid shares in its capital shall be void.
3. The company may acquire fully paid-up shares in its own capital for no consideration only, or if:
 - a. its equity capital, less the acquisition price, is at least equal to the nominal amount of the shares in its capital, plus the reserves that have to be maintained by virtue of the law;
 - b. the nominal amount of the shares in its capital acquired, held or held in pledge by the company, or held by a subsidiary, does not exceed half of the issued capital;
 - c. acquisition by the board of directors has been authorized by the general meeting.

The acquisition of bearer shares in breach of the provisions of this paragraph shall be void.

4. For the purpose of article 6 (3) (a) the company's equity shall be that specified in the most recently adopted balance sheet, less the acquisition price for shares in the capital of the company, the amount of the loans as referred to in article 98 (c) (2) of Book 2 of the Dutch Civil Code and any payments from profits or reserves to others, which have become due by the company and its subsidiaries after the balance sheet date. If a financial year has lapsed for more than six months without the annual accounts having been adopted, acquisition in accordance with paragraph 3 is not permitted.
5. In its authorization the general meeting shall determine how many shares may be acquired, how they may be acquired as well as the minimum and the maximum price of the share.

The authorization shall be valid for a maximum of 18 months.

6. The previous paragraphs do not apply in respect of shares acquired by the company by general title.

The authorization as referred to in article 6 (3) (c) is not required, if the company acquires shares in its own capital that have been included in the official list of an exchange, with a view to transferring these to employees of the company or a group company by virtue of a scheme applicable to them.

7. The company may accept its own shares as security only with due observance of and within the limits as provided for in article 89a of Book 2 of the Dutch Civil Code.
8. The above provisions apply by analogy to depositary receipts in respect of shares in the capital of the company.

Capital reduction

Article 7.

1. The general meeting of shareholders may decide to reduce the issued capital by withdrawal of shares or by reducing the nominal amount of the shares by way of an amendment to the articles of association.

In such a resolution the shares to which the decision relates must be specified and the implementation of the resolution must have been provided for.

2. A decision to withdraw shares may only relate to shares held by the company or shares of which it holds the depositary receipts.
3. Reducing the nominal amount of the shares without repayment must be effected on a proportional basis in respect of all the shares.

The requirement of proportionality may be waived with the consent of all shareholders concerned.

4. Partial repayment on shares is possible only for the purpose of giving effect to a resolution to reduce the nominal amount of the shares.

A repayment of that kind must be effected in respect of all shares on a proportional basis.

The requirement of proportionality may be waived with the consent of all shareholders concerned.

5. A resolution to reduce the capital requires the prior or simultaneous approval of the general meeting.

6. The notice convening a meeting in which a resolution as referred to in this article is adopted shall state the purpose of the capital reduction and the manner of implementation.

A resolution to reduce the capital requires a majority of at least two thirds of the votes cast, if less than half of the issued capital is represented.

The provision in the previous sentence applies by analogy to a resolution as referred to in paragraph 5.

7. The company is obliged to publish the resolutions referred to in this article in accordance with the provisions of the law.

To the extent not provided otherwise by the law, a resolution to reduce the issued capital shall not enter into force as long as the creditors of the company may lodge an objection.

Shares

Article 8.

The shares are registered shares or bearer shares, at the option of the holder.

The registered shares are numbered in the manner to be determined by the board of directors.

Bearer shares

Article 9.

1. All bearer shares are represented by one global certificate.
2. The company will cause this global certificate to be entrusted to Euroclear Netherlands for the holder(s) concerned.
This global certificate and all the entries required in that respect shall be signed in the manner provided for by these articles of association regarding the representation of the company.
3. The company grants a right in respect of a bearer share to an entitled party as a result of the (a) Euroclear Netherlands enabling the company to credit a share to the

global certificate, or cause it to be credited thereto, and (b) the entitled party designating an affiliated institution which accordingly credits that entitled party as a participant in its collective deposit.

4. Without prejudice to the provisions of the first and the second sentence of article 26 (4) of these articles of association, the administration of the global certificate has been irrevocably entrusted to Euroclear Netherlands, who are irrevocably authorized to do all that is necessary on behalf of the entitled party or parties with regard to the relevant shares, including accepting, transferring and assisting in crediting shares to and debiting these from the global certificate.
5. If a participant of the affiliated institution wishes one or more registered shares delivered to him for a number not exceeding that for which he is a participant, (a) Euroclear Netherlands will enable the company to debit the shares from the global certificate, or have them debited therefrom, (b) the affiliated institution concerned will accordingly debit the entitled party as a participant in its collective deposit and (c) the company will enter the holder in the register, or cause him to be entered therein.

The shareholder's request to that effect must be addressed to the company in writing, stating the name of the affiliated institution as referred to in (b). Notwithstanding the provisions of section 50c Wge, delivery of a share from the giro depot may take place only in the cases listed in section 45 (3) or (4) Wge and in accordance with section 45 (1) and (2) Wge, while delivery from the collective deposit is possible only in the cases listed in section 26 (3) and (4) Wge and in accordance with section 26 (1) and (2) Wge.

6. A holder of a registered share may at all times have it converted into a bearer share as a result of (a) Euroclear Netherlands enabling the company to credit a share to the global certificate, or cause it to be credited thereto, and (b) an affiliated institution designated by the entitled party accordingly crediting the entitled party as a participant in its collective deposit and (c) the company removing the entitled party as a holder of the relevant share from the register, or having him removed therefrom.

The shareholder's request to that effect must be addressed to the company in writing, stating the name of the affiliated institution as referred to in (b).

7. Conversion of bearer shares into registered shares and vice versa is not possible in the period between the registration date as referred to in article 26 (5), or, if applicable, as referred to in article 26 (10), and the date of the meeting of shareholders for which the registration date has been scheduled.

Registered shares

Article 10.

1. No share certificates are issued by the company in respect of registered shares.
2. If one or more registered shares, or a right of usufruct or a right of pledge in respect of one or more shares form part of a community of property (not being a marital community of property), those entitled thereto will be able to exercise their rights only, if, when exercising their rights, they have themselves represented by a person who has been authorized in writing for that purpose by all of them.

3. The board of directors maintains a register where the names and addresses of all the holders of registered shares are entered, stating the number of shares held by them, the date on which they acquired the shares, the date of acknowledgement or service and the amount paid on each share.
4. The shareholders' register also contains the names and addresses of those having a right of usufruct or a right of pledge in respect of shares, stating the date on which they acquired the shares, the date of acknowledgement or service and whether they were granted the right to vote attached to the shares or the rights granted by the law to holders of depositary receipts issued with the cooperation of a company.
5. Each shareholder, holder of a right of usufruct or holder of a right of pledge is obliged to make sure that his address is known to the company.
6. The register is updated on a regular basis.
7. On request the board of directors will provide a shareholder, a holder of a right of usufruct or a holder of a right of pledge for no consideration with an extract from the register in relation to his right to a share.
If a right of usufruct or a right of pledge is established on a share, the extract will state in whom the rights referred to in paragraph 4 of this article.
8. The board of directors will submit the register at the company's office in order to be inspected by the shareholders, as well as by the holders of a right of usufruct and a right of pledge in whom the rights granted by the law to holders of depositary receipts in respect of shares issued with the cooperation of the company, are vested.
The provisions in the previous sentence do not apply to the part of the register which is maintained outside the Netherlands to comply with the legislation in force there or in accordance with stock market regulations.
9. All entries in and copies of or extracts from the shareholders' register shall be signed in accordance with the provisions in these articles of association with regard to representation.

Right of usufruct and right of pledge

Article 11.

1. A right of usufruct may be established on shares.
2. The shareholder has the right to vote in respect of shares on which a right of usufruct has been established.
Notwithstanding the provisions of the previous sentence, the right to vote attached to shares shall be vested in the holder of a right of usufruct, if such has been determined upon the establishment of that right.
3. The shareholder without voting rights and the holder of a right of usufruct with voting rights, shall have the rights granted by the law to holders of depositary receipts in respect of shares issued with the cooperation of the company.
The holder of a right of usufruct without voting rights does not have the rights referred to in the previous sentence.

Article 12.

1. Shares may be pledged.

2. The provisions of article 11 (2) and (3) apply by analogy to the right to vote in respect of pledged shares and to the rights to attend meetings of the holders of a right of pledge.

Transfer of shares and limited rights

Article 13.

1. The transfer of a registered share or the establishment or the transfer of a limited right in respect thereof requires a notarial deed to that effect or, - if article 86c of Book 2 of the Dutch Civil Code applies to the company - a private deed.
2. Except in the case of the company itself being a party to the legal act, the transfer has to be acknowledged by it or served on it.

Board of directors

Article 14.

1. The company has a board of directors.
2. The board of directors is charged with the management of the company, subject to the limitations imposed by these articles of association.
3. The board of directors is authorized to enter into legal acts
 - concerning the subscribing for shares whereby special obligations have been imposed on the company;
 - involving the acquisition of shares on grounds other than those on which the public is provided with the opportunity to take a share in the company; and
 - concerning payment in respect of shares other than in cash.

A board resolution to enter into those legal acts requires the approval of the general meeting.

Article 15.

1. The board of directors is made up of two or more members.
The number of members of the board of directors is determined by the general meeting with due observance of the provisions in the previous sentence. If at any moment fewer members of the board of directors are in office than the number determined by the general meeting, the other members, or the other member, will form a duly authorized board of directors, without prejudice to the obligation to fill the vacancies as soon as possible.
2. Members of the board of directors must meet the integrity and suitability standards as meant in articles 3:8 and 3:9 of the DFSA.
3. Members of the board of directors are appointed by the supervisory board. The supervisory board shall inform the general meeting about the intended appointment of a member of the board of directors. This appointment will not come into effect until the regulator has confirmed that the member of the board meets the integrity and suitability standards as meant in articles 3:8 and 3:9 of the DFSA.
4. A member of the board of directors is appointed or reappointed for a period running from the day of appointment, or reappointment, until the end of the annual general meeting held in the fourth calendar year following the calendar year of the appointment, or reappointment, or until such earlier moment as has been determined upon appointment, or reappointment.

5. The supervisory board is at all times authorized to suspend or dismiss any member of the board of directors.
6. The supervisory board will only dismiss a member of the board of directors after the general meeting has been consulted on the intended dismissal.
7. A suspension may be extended once or several times, but in total shall not exceed a period of three months. The general meeting can terminate the suspension at any time.
8. The company has a policy in the field of the remuneration of the board of directors. The policy is adopted by the general meeting. The remuneration policy shall at least deal with the matters detailed in articles 383c - 383e of Book 2 of the Dutch Civil Code, insofar as they concern the board of directors.
9. The proposal to adopt the remuneration policy shall not be presented to the general meeting until the works council has been provided with the opportunity to determine its position on the matter well in time before the date of convening the meeting as referred to in article 26 of these articles of association. The position of the works council will be presented to the general meeting together with the proposal to adopt the remuneration policy. The chairman, or a member of the works council designated by him, may explain the position of the works council in the general meeting. The absence of such a position shall not affect the decision-making process on the remuneration policy. Article 16 (7) of these articles of association applies by analogy.
10. The remuneration of members of the board of directors is determined by the supervisory board, with due observance of the policy adopted by the general meeting in paragraph 8.
11. With regard to the schemes in the form of shares or subscribing for shares, the supervisory board shall submit a proposal to the general meeting in order to be approved by that body. The proposal shall at least determine the number of shares or rights to subscribe for shares that may be granted to the board of directors and the criteria for granting or altering such number. Absence of the approval of the general meeting shall not affect the power on the part of the supervisory board to represent the company.

Internal organisation of the board of directors.

Article 16.

1. The supervisory board appoints one of the members of the board of directors as chairman of the board of directors, with the approval of the general meeting.
2. The board of directors may adopt further rules concerning its operation and internal organisation, including rules concerning the holding of, the convening of and the decision-making process in or outside, its meetings, as well about the allocation of duties.
The adoption or amendment of such rules requires the prior approval of the general meeting.
3. The board of directors is authorized – without prejudice to its own responsibilities – to appoint officers with such powers and titles as will be determined by the board of directors.

4. The following resolutions of the board of directors require the approval of the supervisory board:
- a. issuing and acquiring shares in and debt instruments payable by the company or debt instruments payable by a limited partnership or a general partnership of which the company is a fully liable partner;
 - b. cooperating in the issue of depositary receipts in respect of shares;
 - c. applying for permission for the documents referred to in a. and b. to be traded on a regulated market or a multilateral trading facility, as referred to in section 1:1 of the Financial Supervision Act (Wet op het financieel toezicht), or under a system similar to a regulated market or multilateral trading facility from a state not being a member state, or applying for the withdrawal of such admission;
 - d. entering into or terminating the long-term cooperation of the company or a dependent company with another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of a major significance for the company;
 - e. subscribing for a participation representing a value of at least one fourth of the amount of the issued capital plus the reserves according to the company's balance sheet with explanatory notes, by the company itself or by a dependent company in the capital of another company, as well as substantially extending or reducing such participation;
 - f. making investments requiring an amount equal to at least one fourth of the company's issued capital plus the reserves according to its balance sheet with explanatory notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. applying for bankruptcy and for a suspension of payment;
 - j. terminating the employment contracts of a considerable number of employees of company or of a dependent company at the same time or within a short time-span;
 - k. a drastic change in the working conditions of a significant number of employees of the company or of a dependent company;
 - l. a proposal to reduce the issued capital.

Without prejudice to the provisions elsewhere in these articles of association, all resolutions adopted by the board of directors concerning such legal acts as have been clearly defined by the general meeting and communicated in writing to the board of directors, shall also require the approval of the supervisory board.

Absence of the approval as referred to in this paragraph shall not affect the power on the part of the board of directors or its members to represent the company.

5. Requiring the approval of the general meeting are the resolutions adopted by the board of directors concerning a significant change in the identity or the character of the company or its business, including in any case:
- a. transferring the enterprise, or practically the entire enterprise, to a third party;

- b. entering into or terminating the long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance for the company;
- c. acquiring or disposing of a participation in the capital of a company representing a value of at least one third of the amount of the assets according to the consolidated balance sheet with explanatory notes according to the most recently adopted annual accounts of the company, performed by itself or by a subsidiary.

Absence of the approval of the general meeting regarding a resolution as mentioned above shall not affect the power on the part of the board of directors or its members to represent the company.

- 6. The request for approval of a resolution as referred to in paragraph 5 shall not be presented to the general meeting until the works council has been provided with the opportunity to determine its position on the matter well in time before the date of convening the meeting as referred to in article 26 of these articles of association. The position of the works council will be presented to the general meeting together with the request for approval. The chairman, or a member of the works council designated by him, may explain the position of the works council in the general meeting. The absence of such a position shall not affect the decision-making process on the request for approval.
- 7. For the purpose of paragraph 6 works council shall also mean the works council of a subsidiary, provided the employees are employed with the company and the group companies are for the larger part active inside the Netherlands. Where there is more than one works council, their powers shall be exercised jointly by them. If a central works council has been set up for the enterprise or enterprises involved, the powers shall be vested in the central works council.
- 8. A member of the board of directors shall not take part in the consultations and decision-making, if he has a direct or indirect personal interest in these which is in conflict with the interest of the company and its business. If, as a result hereof, a board resolution may not be adopted, the resolution shall be adopted by the supervisory board.

Absence or inability to act

Article 17.

- 1. In the event of the absence or inability to act of one or more members of the board of directors, the remaining members or the remaining member of the board of directors will be charged temporarily with the management of the company.
- 2. In the event of the absence or inability to act of all the members of the board of directors, the management of the company will temporarily be entrusted to one or more persons to be designated by the supervisory board – from its midst or otherwise.

Representation

Article 18.

1. The board of directors represents the company to the extent not provided for otherwise by the law. The power to represent the company shall also be vested in two members of the board of directors acting jointly.
The power to represent the company shall furthermore be vested in a member of the board of directors acting jointly with a holder of a power of attorney, such at all times with due observance of the limitations imposed on the authorization granted to that holder of a power of attorney.
2. The board of directors may appoint holders of a power of attorney, in the service of the company or otherwise, with a general or limited power to represent the company. Each holder of a power of attorney shall represent the company with due observance of the limitations which have been imposed on his/her powers. The board of directors determines the titles of the holders of a power of attorney.

Supervisory board

Article 19.

1. The company has a supervisory board.
2. The supervisory board is charged with the supervision of the management conducted by the board of directors and of the general affairs of the company and its business.

The supervisory board assists and advises the board of directors.

It shall furthermore be charged with all that it has been instructed to do by the law and these articles of association.

In the performance of their duties the supervisory directors shall be guided by the interests of the company and its business, to which end they shall balance the relevant interests of those involved with the company. In so doing, the supervisory board shall also consider the relevant social aspects of business practice in relation to the enterprise.

3. The board of directors shall provide the supervisory board in good time with the information required for the performance of its duties.
4. At least once a year the board of directors shall inform the supervisory board in writing of the main features of the strategic policy, the general and financial risks and the management and control system of the company.
5. The supervisory board may seek advice for the proper performance of its duties at the company's expense.

Article 20.

1. The supervisory board is made up of three or more natural persons. The number of supervisory directors is determined by the general meeting with due observance of the provisions in the previous sentence.

If at any moment fewer members of the supervisory board are in office than the number determined by the general meeting, the other members, or the other member, will form a duly authorized supervisory board, without prejudice to the obligation to fill the vacancies as soon as possible.

2. The supervisory receive a fixed remuneration, which is determined by the general meeting. No shares and/or rights to shares are awarded to supervisory directors by way of remuneration. Any shares in the company owned by a supervisory director

shall serve as a long-term investment. The company shall not provide its supervisory directors with any personal loans, guarantees and the like, unless in the normal conduct of business and following the approval of the supervisory board. Any loans shall not be cancelled.

3. The position of supervisory director cannot be held by:
 - a. persons employed by the company;
 - b. persons employed by a dependent company;
 - c. directors and persons employed by an employees' organization that is usually involved in determining the employment conditions of the persons referred to in a. and b.
4. Supervisory directors must meet the integrity and suitability standards as meant in Articles 3:8 and 3:9 of the DFSA.

Article 21.

1. The supervisory board draws up a profile regarding its number and composition, with due regard for the nature of its business, its activities and the required expertise and background of the supervisory directors. The supervisory board shall for the first time discuss the profile in the general meeting and with the works council upon its adoption and thereafter each time it is amended.
 The supervisory board must be made up in such a manner as will enable it to properly perform its duties.
 The supervisory board shall aim for a mixed composition, inter alia in terms of gender and age.
 The members of the supervisory board should be able to operate independently and critically towards each other, towards the board of directors and in respect of a particular interest, regardless of its nature.
2. Subject to the provisions of paragraph 7, the supervisory directors are appointed by the general meeting on the recommendation of the supervisory board. The supervisory board announces the list of candidates simultaneously to the general meeting and to the works council. Reasons shall be stated for the list of candidates. The list of candidates shall not be presented to the general meeting until the works council has been provided with the opportunity to determine its position on the matter well in time before the date of convening the meeting as referred to in article 26 of these articles of association. The chairman, or a member of the works council designated by him, may explain the position of the works council in the general meeting. The absence of such a position shall not affect the decision-making process on the appointment. The appointment of a supervisory director will not come into effect until the regulator has confirmed that the supervisory director meets the integrity and suitability standards as meant in articles 3:8 and 3:9 of the DFSA.
3. The general meeting and the works council may recommend persons to the supervisory board to be nominated as supervisory directors. To that end they shall in time be informed by the supervisory board when, as a result of what and in accordance with which profile a position has to be filled in its midst. If the enhanced powers of recommendation referred to in paragraph 5 apply to the position, this shall also be communicated by the supervisory board.

4. In the event of a recommendation or nomination for the appointment or reappointment of a supervisory director, the information provided about the candidate includes his name, age, profession, the amount represented by the shares held by him in the capital of the company and his present and past positions, to the extent relevant with respect to the performance of his duties as a supervisory director. It shall also be stated with which legal entities he is already connected as a supervisory director; if among these are legal entities forming part of the same group, mentioning the name of the group will suffice. Reasons shall be stated for the recommendation and the nomination for the appointment or reappointment. In the event of a reappointment, regard shall be had for the way in which the candidate has performed his duties as a supervisory director.
5. As far as one third of the number of members of the supervisory board is concerned, a person recommended by the works council shall be nominated by the supervisory board, unless the supervisory board objects to the recommendation because it expects that the recommend person will be unsuitable to perform the duties of a supervisory director, or because as a result of that person's appointment in accordance with the recommendation the supervisory board will not be properly composed. If the number of members of the supervisory board cannot be divided by three, the next lower number that can be divided by three will be considered for the purpose of determining the number of members to whom these enhanced powers of recommendation apply.
6. If the supervisory board objects to the nomination, it shall inform the works council of its objection, stating reasons. The supervisory board shall without delay enter into consultations with the works council, with a view to reaching agreement on the nomination. If the supervisory board comes to the conclusion that agreement cannot be reached, a representative of the supervisory board designated for that purpose shall request the enterprise division to declare the objection well-founded. The request shall not be filed until four weeks have passed from the start of the consultations with the works council. The supervisory board shall put the recommended person on the list of candidates if the enterprise division declares the objection unfounded. If the enterprise division declares the objection well-founded, a new recommendation may be made by the works council in accordance with paragraph 5.
7. The general meeting may reject the nomination by an absolute majority of the votes that have been cast, representing at least one third of the issued capital. If the shareholders withhold their support from the candidate by an absolute majority of the votes, but this majority did not represent at least one third of the issued capital, a new meeting may be convened, in which the nomination may be rejected by an absolute majority of the votes. In that case the supervisory board shall make a new nomination. Paragraphs 3 - 6 of this article shall apply. If the general meeting does not appoint the nominated person and does not resolve to reject the nomination, the supervisory board shall appoint the nominated person.
8. The general meeting may transfer the powers granted to it in accordance with paragraphs 3 - 9 for a period to be determined by it, each time not exceeding two consecutive years, to a committee of shareholders whose members are appointed

by it; in that case the supervisory board shall inform the committee in accordance with paragraph 3. The general meeting is at all times entitled to cancel the transfer.

9. In response to a request to that effect the enterprise division may dismiss a supervisory director for neglect of duties, for other serious reasons or due to a drastic change of circumstances, according to which the company cannot reasonably be expected to keep the supervisory director in office any longer.
The request may be filed by the company, represented for the purpose thereof by the supervisory board, as well as by a representative of the general meeting or of the works council designated for that purpose.
10. A supervisory director may be suspended by the supervisory board. The suspension shall end by operation of law, if the company has not within one month from the date on which the suspension took effect filed a request for dismissal as referred to in paragraph 9 with the enterprise division.
11. If all supervisory directors are absent other than pursuant to the provisions of paragraphs 12 - 15 of this article, the appointment will be made by the general meeting in the manner set forth in article 159 of Book 2 of the Dutch Civil Code.
12. The general meeting may resolve to pass a motion of no confidence in the supervisory board by an absolute majority of the votes cast, representing at least one third of the issued capital. Reasons shall be stated for the resolution. The resolution may not be adopted with regard to supervisory directors who have been appointed by the enterprise division in accordance with paragraph 14.
13. A resolution as referred to in paragraph 12 shall not be adopted until the board of directors has notified the works council of the proposal for the resolution and the underlying grounds. That notification shall take place at least thirty days before the general meeting is held in which the proposal will be discussed. If the works council adopts a position on the proposal, the board of directors shall inform the supervisory board and the general meeting of this position. The works council may cause its position to be explained in the general meeting.
14. The resolution referred to in paragraph 12 results in the immediate dismissal of the members of the supervisory board. In that case the board of directors shall without delay request the enterprise division to appoint one or more temporary supervisory directors. The enterprise division shall provide for the consequences of the appointment.
15. The supervisory board shall ensure that within a period to be determined by the enterprise division a new supervisory board is composed, with due observance of the provisions of paragraphs 1 - 8 and 16.
16. For the purpose of this article works council means the works council of the enterprise of the company or of the enterprise of a dependent company. If there are multiple works councils, the powers arising from this article shall be exercised by these works councils individually; in the event of a nomination as referred to in paragraph 5, the powers arising from this paragraph shall be exercised by these works councils collectively. If a central works council has been set up for the enterprise or enterprises, the powers of the works council arising from this article shall be vested in the central works council.

Article 22.

1. A member of the supervisory board is appointed or reappointed for a period running from the day of appointment, or reappointment, until the end of the annual general meeting held in the fourth calendar year following the calendar year of the appointment, or reappointment, or until such earlier moment as has been determined upon appointment, or reappointment. The term of office of a supervisory director shall not exceed three four-year periods as referred to in the previous sentence.
2. Retiring supervisory directors may at once be reappointed.

Internal organisation supervisory board

Article 23.

1. The supervisory board shall appoint one of its members as chairman of the supervisory board.
2. The chairman of the supervisory board shall more in particular be charged with holding regular consultations with the board of directors regarding the general progress of the business of the company.
The supervisory board shall at all times have access to all the company's offices and is authorized to inspect all correspondence, records, documents and other data carriers as well as the cash funds and other assets of the company.
3. The allocation of duties among the members of the supervisory board, as well as its operation are laid down in regulations. In those regulations the supervisory board shall include a passage about its interaction with the board of directors, the general meeting of shareholders and, where appropriate, the works council.
The adoption or amendment of such regulations requires the prior approval of the general meeting.
4. A certificate, signed by the chairman of the supervisory board and the secretary of the meeting, stating that a specific resolution has been adopted, shall serve as proof of such resolution vis-a-vis third parties.
5. A supervisory director shall not take part in the consultations and the decision-making, if he has a direct or indirect personal interest in these which is in conflict with the interest of the company and its business. If, as a result hereof, the supervisory board cannot adopt a resolution, the resolution shall nevertheless be adopted by the supervisory board.

General meeting and meetings of shareholders

Article 24.

Vested in the general meeting, within the limitations imposed by the law and these articles of association, shall be all powers that have not been granted to others.

Article 25.

1. The annual meeting is held within six months from the end of each financial year.
2. Among the matters to be discussed in that annual meeting are:
 - the remuneration policy;
 - the provision and dividends policy;
 - the board of directors' report and the auditor's report;

- the annual accounts, or the adoption of the annual accounts and the allocation of the profits; and
 - granting discharges to the board of directors and the supervisory directors.
3. Without prejudice to the provisions of articles 108a, 110, 111 and 112 of Book 2 of the Dutch Civil Code extraordinary meetings of shareholders shall be held as often as such is deemed necessary by the board of directors, the supervisory board or by a shareholder holding more than fifty percent (50%) of the issued and outstanding capital of the company. Extraordinary meetings of shareholders shall furthermore be held as often as a request to that effect is addressed to the board of directors and/or the supervisory board in writing by those entitled to attend meetings representing at least one tenth of the issued capital, listing in detail the items to be discussed.
 4. If those entitled to attend meetings representing at least one tenth of the issued capital have in accordance with the provisions of the previous paragraph requested the board of directors and/or the supervisory board to convene a meeting of shareholders, and if in the subsequent period of thirty days no meeting has been convened, to be held no later than sixty days from the date of dispatch of that request, those making the request shall themselves be authorized to convene a meeting.

Article 26.

1. Meetings of shareholders are convened by the board of directors, the supervisory board or by a shareholder holding more than fifty percent (50%) of the issued and outstanding capital of the company, not later than on the forty-second day before the date of the meeting.
2. The notice convening the meeting shall mention:
 - a. the items to be discussed;
 - b. the place and time of the meeting of shareholders;
 - c. the procedure for taking part in the meeting of shareholders by written proxy;
 - d. the procedure for taking part in the meeting of shareholders and exercising the right to vote by means of an electronic means of communication, if such right is capable of being exercised in accordance with article 27 (6) of these articles of association, as well as the address of the website of the company, as referred to in section 5:25ka of the Financial Supervision Act;
 - e. the registration date, as well as the way in which those entitled to vote or to attend meetings may have themselves registered and the way in which they can exercise their rights.
3. In order to attend the general meeting and (to the extent entitled to vote) to take part in the votes, holders of registered shares and those inferring their right to attend meetings from registered shares for any other reason, must in advance inform the board of directors of their intention to do so in writing.
4. As far as the right to vote and/or the right to attend meetings is concerned, the company shall, with analogous application of the provisions of articles 88 and 89 of Book 2 of the Dutch Civil Code, regard as entitled to attend meetings the person

referred to in a written statement from an intermediary, which mentions that, as at the registration date as referred to in paragraph 5, or, if applicable, as referred to in paragraph 10, (a) the number of bearer shares mentioned in that statement forms part of its collective deposit and (b) the person referred to in the statement is a participant in its collective deposit for the number of bearer shares concerned.

The provisions in the previous sentence apply by analogy to the person having a right of usufruct or a right of pledge in relation to one or more bearer shares.

The notice convening the meeting shall mention the latest date by which the notification must have been made to the board of directors or the statement from the affiliated institution must have been filed respectively.

5. For the purpose of article 117 (1) and (2) and article 117 (a) (1) and (4) of Book 2 of the Dutch Civil Code, the persons to be regarded as entitled to vote or to attend meetings are those who, on the twenty-eighth day before the date of the meeting of shareholders, are entitled to those rights and have been entered as such in a register designated by the board of directors, regardless as to who at the time of the meeting of shareholders are entitled to the shares or the depositary receipts in respect thereof, or are the holders of a right of usufruct or a right of pledge on those shares.
6. An item regarding the discussion of which a written request has been made by one or more persons entitled to attend meetings and who are authorized to do so by virtue of the provisions of the next paragraph, shall be listed in the notice convening the meeting, or shall be given notice of in the same way, if the company has received the reasoned request not later than on the sixtieth day before the date of the meeting. The board of directors may decide that requests as referred to in article 25 (3) as well as in this paragraph, may be submitted electronically, provided these requests meet the conditions to be imposed by the board of directors in that case, which conditions will be posted on the company's website.
7. A request for an item to be discussed may be made by one or more holders of shares who individually or collectively represent at least one hundredth part of the issued capital or, if the shares have been admitted to trading on a regulated market or a multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act, or under a system similar to a regulated market or multilateral trading facility from a state not being a member state, who represent a value of at least fifty million euros (EUR 50,000,000), or an amount determined by the governmental decree referred to in article 114a of Book 2 of the Dutch Civil Code.
8. For the purpose of this article the holders of depositary receipts in respect of shares issued with the cooperation of the company shall be treated as holders of shares.
9. If the company qualifies as an entity as referred to in section 3A:2 (a) - (e) of the Financial Supervision Act, convening of a meeting of shareholders regarding a resolution to issue must take place, contrary to the provisions of paragraph 1, not later than on tenth day before the date of the meeting, provided the conditions have been fulfilled for the purpose of imposing measures pursuant to section 1:75a of that act, and the issue of shares is required in order to prevent the conditions for liquidation as referred to in section 3A:18 (1) from being fulfilled.
10. If the meeting of shareholders is convened in accordance with paragraph 9, the persons to be regarded as entitled to vote or to attend meetings are, contrary to the provisions of paragraph 5, those who on the second day after the day the meeting

has been convened, are entitled to those rights and have been entered as such in a register designated by the board of directors, regardless as to who at the time of the meeting of shareholders are entitled to the shares or the depositary receipts in respect thereof.

Article 27.

1. The meetings of shareholders are held in Amsterdam or in the municipality Haarlemmermeer (Schiphol Airport).
2. Acting as the chairman of the meetings of shareholders is the chairman of the supervisory board and, in his absence, a supervisory appointed by the supervisory board. If no chairman is appointed in the manner set forth above, the meeting shall itself appoint a chairman.
3. The meetings of shareholders may be attended by all those entitled to attend meetings, who have been provided with a statement or who have communicated their intention to attend, all this as referred to in article 26 (3) and (4), as well as the members of the board of directors and the supervisory board.

Where admitting others to the meeting is concerned, the chairman of the meeting shall decide.

4. Those entitled to attend meetings may be represented by a holder of a written proxy. Persons entitled to attend meetings may inform the company of the proxy by electronic means.
5. Minutes shall be kept of the proceedings of the meetings of shareholders by a secretary appointed for that purpose by the chairman of the meeting, which minutes shall be signed by the chairman and the secretary in order to be adopted.

Contrary to the provisions of the first sentence, the chairman of the meeting and/or the board of directors may decide to have a notarial record drawn up.

The documents previously mentioned in this paragraph are available at the company's office in order to be inspected by those entitled to attend meetings.

Each of these will be provided with copies or extracts of those documents at no more than cost price.

The board of directors may decide that those entitled to attend meetings are authorized, in person or by written proxy, to take part in the general meeting by way of an electronic means of communication, to address the meeting and, if entitled to do so, to exercise the right to vote. The requirement that the proxy is set out in writing is met if it is recorded electronically. If the person entitled to attend meetings takes part in the general meeting by way of an electronic means of communication, it is required that the person concerned may be identified by way of the electronic means of communication, that he has direct access to the proceedings at the meeting and, if entitled to do so, that he can exercise the right to vote. The person entitled to attend meetings must furthermore be able to take part in the consultations by way of the electronic means of communication.

The board of directors may impose conditions on the use of the electronic means of communication, provided such conditions are reasonable and necessary with regard to identifying the persons entitled to attend meetings and the reliability and the security of the communication. If the board of directors has imposed conditions on

the use of the electronic means of communication, those conditions shall be made known in the notice whereby the meeting is convened.

6. The board of directors may decide that votes cast prior to the general meeting by way of an electronic means of communication or by letter, shall be treated as votes cast at the time of the meeting of shareholders. These votes shall be cast within a period to be determined by the board of directors, which period must not commence until the registration date as referred to in article 26 paragraph 5, or, if applicable, as referred to in paragraph 10 of that article. A person entitled to attend meetings who prior to the meeting of shareholders has cast his vote by electronic means, shall remain entitled, by means of written proxy or otherwise, to take part in the general meeting and to address that meeting. Once a vote has been cast, it cannot be revoked.

Article 28.

1. Each share confers the right to cast one vote.

No vote may be cast at the general meeting of shareholders for a share owned by the company or a company's subsidiary, nor for a share of which either of them holds the depositary receipts. However, holders of a right of usufruct and holders of a right of pledge in respect of shares owned by the company and its subsidiaries are not excluded from the right to vote, if the right of usufruct or the right of pledge was established before the share was owned by the company or its subsidiary.

The company or its subsidiary cannot cast a vote for a share in respect of which it has a right of usufruct or a right of pledge.

When determining to what extent the shareholders cast their votes, are present or represented, or the extent to which the share capital is provided or represented, shares of which the law provides that no votes may be cast in respect thereof shall not be considered.

Members of the board of directors and supervisory directors have an advisory vote in that capacity.

2. Voting shall be in the manner determined by the chairman, including by voice, by ballot, by electronic means or by acclamation.
3. Blank votes shall be regarded as votes not cast.
4. All resolutions shall be adopted by a simple majority of the votes cast, unless a larger majority is prescribed by the law or these articles of association.
5. The chairman's decision pronounced at a meeting on the outcome of a vote will be decisive.

The same applies for the contents of a resolution that has been adopted, insofar as the vote concerned a proposal that had not been set down in writing.

However, if immediately after the decision referred to in the previous paragraph has been pronounced, its correctness is disputed, a second vote will be held, if the majority of the general meeting so desires, or, if the original vote was not a vote by roll call or a vote by ballot, if one person entitled to vote so desires.

As a result of this second vote the legal effects of the original vote shall be cancelled.

6. The company shall for each resolution that has been adopted detail:
 - a. the number of shares in respect of which valid votes have been cast;

- b. the percentage represented by the number of shares in the issued capital as referred to in a.;
 - c. the total number of valid votes cast;
 - d. the number of votes cast in favour of and against the resolution, as well as the number of abstentions.
7. If depositary receipts in respect of shares have been issued with the cooperation of the company which have been admitted to trading on a regulated market or a multilateral trading facility, as referred to in section 1:1 of the Financial Supervision Act, or under a system similar to a regulated market or multilateral trading facility from a state not being a member state, the holder of the depositary receipts shall at his request be authorized, to the exclusion of the person issuing the authorization, to exercise the voting right attached to the relevant share(s) in a general meeting specified in the proxy. A holder of depositary receipts thus authorized may exercise the voting right as he sees fit. The articles 88 (4) and 89 (4) of Book 2 of the Dutch Civil Code do not apply.
8. The person entitled to vote may limit, exclude or revoke the proxy only if:
- a. a public offer has been announced or made in respect of shares in the capital of the company or in respect of depositary receipts, or if the legitimate expectation exists that such an offer will be made, without agreement having been reached about the offer with the company;
 - b. a holder of depositary receipts or multiple holders of depositary receipts and shares agree among themselves to cooperate and, together with subsidiaries or otherwise, to provide, or cause to be provided, at least twenty-five per cent (25 %) of the issued capital of the company; or
 - c. in the opinion of the person entitled to vote, exercising of the right to vote by a holder of depositary receipts is fundamentally at odds with the interest of company and its business.
- The person entitled to vote shall inform the holders of depositary receipts and the other shareholders of his reasoned decision to limit, withdraw or revoke the power of attorney.
9. The power to limit, exclude or revoke does not exist, if the person entitled to vote has legal personality and the majority of the votes in the board of directors of the legal entity may be cast by:
- a. present or former members of the board of directors as well as by present or former supervisory directors of the company or its group companies;
 - b. natural persons employed by the company or its group companies;
 - c. regular advisers of the company or its group companies.
10. When a resolution on whether to limit, exclude or revoke the proxy and a resolution regarding the way in which the right to vote is exercised are put to the vote, no votes may be cast by the persons referred to in paragraph 9.

Notices convening meetings and notices

Article 29.

1. All notices convening meetings of shareholders are effected by means of an electronically published announcement, which shall remain directly and permanently accessible until the meeting of shareholders.
All other notices from the company are effected by way of an advertisement in at least one national newspaper, without prejudice to the provisions of article 5 paragraph 2 of these articles of association.
2. Documents to be inspected by those entitled to attend meetings are deposited at the company's office and at such other locations, including a banking institution in Amsterdam, as will be stated in a notice convening a meeting or a notice.
3. Notices that by law or these articles of association have to be addressed to the general meeting may be effected either by including these in the notice convening the meeting, or in the document that has been deposited in the locations referred to in paragraph 2, provided mention is made of this in the notice convening the meeting.
4. Not later than on the day on which the meeting of shareholders is convened, the company shall by way of its website provide the following information to its shareholders:
 - a. the notice convening the meeting of shareholders, stating the location, the time, the agenda and the right to attend the meeting;
 - b. to the extent applicable, any documents to be submitted to the general meeting;
 - c. the draft decisions to be submitted to the general meeting, or, no draft decisions are submitted to the general meeting, an explanation provided by the company's board of directors regarding each item to be discussed;
 - d. to the extent applicable, the draft decisions submitted by shareholders regarding the items that have been submitted by them in order to be discussed and that have been put on the agenda of the general meeting;
 - e. to the extent applicable, an authorization form and a form for exercising the right to vote by letter.

Not later than on the day the meeting of shareholders is convened, the company shall inform the shareholders by way of its website of the total number of shares and voting rights on the day of convening. If the total number of shares and voting rights on the registration date as referred to in article 26 paragraph 5, or, if applicable, as referred to in paragraph 10 of that article, has changed, the company shall on the first working day after the registration date also inform the shareholders by way of its website of the total number of shares and voting rights on the registration date. Not later than fifteen days after the date of the meeting of shareholders the company shall in accordance with article 120 (4) or (5) of Book 2 of the Dutch Civil Code publish the results of the votes on its website. The company shall keep the information published on its website in accordance with this article available for at a period of least one year from the date of publication.

Financial year; annual accounts; directors' report; half yearly financial reporting

Article 30.

1. The financial year coincides with the calendar year.

2. Within four months from the end of the financial year the board of directors shall draw up the annual accounts and shall make these available at the company's office in order to be inspected by the shareholders. Within that same period the board of directors shall also make the directors' report available in order to be inspected by the shareholders. If articles 158 -161 and article 164 of Book 2 of the Dutch Civil Code apply to the company, the board of directors shall also send the annual accounts to the works council referred to in article 158 (11) of Book 2 of the Dutch Civil Code.

The annual accounts shall be signed by all the members of the board of directors and by all the supervisory directors.

If one or more signatures are missing, the reason for this shall be stated. Within four months from the end of the financial year the company shall make the annual financial statements as referred to in section 5:25c (2) of the Financial Supervision Act available to all. The annual financial statements shall be kept available for the public for a period of at least five years.

3. In its directors' report the company shall mention compliance with the rules of the code of conduct designated by order in council in article 391 (4) of Book 2 of the Dutch Civil Code.
4. The company shall instruct an external auditor to be appointed by the general meeting to audit the annual accounts and the directors' report drawn up by the board of directors and to report on these to the board of directors and the supervisory board, and to issue an opinion, all this as referred to in article 393 (1) of Book 2 of the Dutch Civil Code. If the general meeting does not perform the above-mentioned appointment, the supervisory board will be authorized to do so, or, should they fail to do so, the board of directors. The external auditor may be questioned about his opinion as referred to in article 395 (5) of Book 2 of the Dutch Civil Code by the general meeting. The external auditor shall to that end attend the meeting concerned and is authorized to address it.
5. Within two months from the first six months of the financial year the board of directors shall draw up the half-yearly financial report, as referred to in section 5:25d (2) of the Financial Supervision Act, after which these shall be made available to all by the company. The half-yearly financial report shall be kept available for the public for a period of at least five years.
6. If the half-yearly financial report has been audited or reviewed by an auditor, the opinion or certificate signed and dated by him shall be made available to all, together with the half-yearly financial report.
7. If the half-yearly financial report has not been audited or reviewed by an auditor, this shall be mentioned by the company in its half-year report.
8. The half-yearly directors' report, which forms part of the half-yearly financial report, shall at least list the main events that have occurred in the course of the first six months of the financial year concerned, as well as the effect of these events on the half-yearly accounts, and a description of the major risks and uncertainties for the remaining six months of the financial year concerned. The half-yearly directors' report shall also contain the main transactions with affiliated parties.

Article 31.

1. The supervisory board draws up a report of its activities in the financial year. The company shall make sure that the annual accounts, the board of directors' report - containing the report of the supervisory directors - and the information to be added under the law as well as the auditor's report are available in order to be inspected by those entitled to attend meetings from the date the annual meeting is convened until after the conclusion of that meeting.

The company shall make copies of the documents referred to in the previous sentence available to those entitled to attend meetings at no charge.

If these documents are amended, the provisions of the previous sentence shall also apply to the amended documents.

2. The annual accounts are adopted by the general meeting. Adoption of the annual accounts shall not discharge a member of the board of directors or a supervisory director from liability. Within five days from the adoption of the annual accounts the company shall send the adopted annual accounts to the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). If the annual accounts have not been adopted within a period of six months from the end of a financial year, the company shall notify the Netherlands Authority for the Financial Markets of this.
3. If a member of the board of directors is discharged from liability for the management conducted in any financial year and a member of the supervisory board is discharged from liability for the supervision conducted in any financial year, such discharge from liability shall be confined to what appears from the annual accounts or has been disclosed to the general meeting, without prejudice to the provisions of the law.

Article 32.

1. Distributions may be made by the company to the shareholders only to the extent that the company's equity capital exceeds the amount of the paid up and called up part of its capital, plus the reserves that have to be maintained by virtue of the law or the articles of association.
2. The profits appearing from the adopted annual accounts shall be at the disposal of the general meeting.
The amount not paid out to the shareholders will be added to the company's reserves.
3. The board of directors is entitled to resolve that an interim distribution may be made by the company, if an interim statement of assets and liabilities as referred to in article 105 (4) of Book 2 of the Dutch Civil Code shows that the requirement of paragraph 1 of this article has been satisfied.
Distributions as referred to in this paragraph may be made payable in cash, in shares in the capital of the company or in marketable rights in respect thereof.
4. The general meeting may resolve, instead of in cash, to make distributions on shares other than interim payments as referred to in paragraph 3 of this article (whether or not at the option of the shareholders) payable, either in whole or in part (whether or not at the option of the shareholders):
 - a. in shares (if so desired and if possible at the expense of the share premium reserve) or marketable rights in respect thereof, or

b. in financial assets of, or marketable rights of claim against, the company.

A proposal as referred to in b. shall not be made until after Euronext Amsterdam N.V. has been consulted.

5. No distributions for the benefit of the company shall be made in respect of shares acquired by the company in its capital and in respect of shares of which the company holds depositary receipts.
6. When calculating the appropriation of profits, the shares in respect of which under the provisions of paragraph 5 no distributions for the benefit of the company are made, shall not be counted.
7. If it has been resolved to make distributions, such distributions shall be made payable not later than after fourteen days.

The claim to distributions lapses in favour of the company after five years, to be calculated from the day such distributions were made payable.

Amending the articles of association, Dissolution, Legal Merger and Division

Article 33.

1. The general meeting may resolve to amend the articles of association, resolve to effect a legal merger or a legal division and to dissolve the company, without prejudice to the provisions of Section 2:158 subsection 12 of the Dutch Civil Code. A resolution of the general meeting as referred to in this paragraph may be adopted only by a majority of two thirds of the valid votes cast.
2. When a proposal as referred to in the previous sentence is made to the general meeting, such shall always be mentioned in the notice convening the meeting concerned.
3. Simultaneously with the notice convening the meeting in which the amendment to the articles of association will be discussed, a copy of the proposal containing a verbatim transcript of the proposed amendment shall be made available for inspection by those entitled to attend meetings, until after the day of the meeting. Those entitled to attend meetings may obtain a copy of the aforementioned proposal at no charge.
4. The company will consult with Euronext Amsterdam N.V. about the contents of a proposal to amend the articles of association, before the amendment concerned is put before the general meeting.

Article 34.

1. If it is resolved to dissolve the company, winding-up shall be performed by the board of directors, unless the general meeting appoints other liquidators, under the supervision of the supervisory board.
The supervisory board determines the remuneration of the liquidators.
2. During winding-up these articles of association shall as much as possible remain in force.
3. What is left of the company's assets after all its debts have been paid shall be paid out to the shareholders and other entitled persons, in proportion to the each shareholder's right.

4. After the company has ceased to exist, the books, records and other data carriers shall for the period prescribed by the law remain with the party designated for that purpose by the liquidators.

Indemnification

Article 35.

1. To the extent not provided otherwise by the law, the following will be reimbursed to the members of the board of directors, the members of the supervisory board and the former members of those bodies:
 - a. the cost of conducting a defence against claims arising from an act or omission in the performance of their duties or in the context of another position held by them, either now or in the past, at the company's request, in a company in which the company, either directly or indirectly, is the holder of all the shares;
 - b. any damages or penalties they may owe on account of an act or omission as referred to in a. above;
 - c. the cost of appearing in other legal proceedings in which they are involved as members of the board of directors, of the supervisory board or as former members of those bodies, with the exception of the proceedings in which they enforce a claim of their own.
2. A person involved shall not be entitled to compensation as referred to above, if and to the extent that:
 - a. a final and binding decision has been given by the Dutch court that the acts or omissions on the part of the party involved may be characterized as deliberate, consciously reckless or seriously imputable, unless the law provides otherwise or such would by the standards of reasonableness and fairness be unacceptable under the circumstances; or
 - b. he has failed to as soon as practically possible inform the company in writing of the circumstance that may result in the costs or the loss of assets; or
 - c. the costs or the loss of assets of the person involved are covered by insurance, and the insurance company has compensated those costs or the loss of assets.
3. Costs and loss of assets will be reimbursed by the company as soon as invoices or any other document have been received which show the costs incurred or the loss of assets sustained by the person involved. If and to the extent that a final and binding decision has been given by the Dutch court that the person involved is not entitled to the compensation referred to above, he will be under an obligation to repay the amounts reimbursed by the company with immediate effect. The company may demand that adequate security be provided by the person involved with regard to this repayment obligation.
4. The person involved has to observe the instructions provided by the company regarding the manner of conducting a defence and to coordinate this with the company in advance. The person involved shall not: (i) acknowledge personal liability, (ii) fail to defend the action or (iii) enter into a settlement, without obtaining the prior written permission from the company.

5. Paragraphs 1 - 4 do not affect any of the rights conferred on the person involved by an agreement.
6. The company may take out insurance to cover liability for the benefit of the persons involved.
7. The supervisory board can give further effect to the provisions of this article, by agreement or otherwise, with regard to the members of the board of directors, while the board of directors may do so with regard to the members of the supervisory board, both only with the approval of the general meeting.
