

**ARTICLES OF ASSOCIATION
DE VOLKSBANK N.V.**

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE OFFICIAL DUTCH VERSION OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A PUBLIC LIMITED LIABILITY COMPANY (*NAAMLOZE VENNOOTSCHAP*) UNDER DUTCH LAW. DEFINITIONS INCLUDED IN ARTICLE 1 BELOW APPEAR IN THE ENGLISH ALPHABETICAL ORDER, BUT WILL APPEAR IN THE DUTCH ALPHABETICAL ORDER IN THE OFFICIAL DUTCH VERSION. IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**ARTICLES OF ASSOCIATION
DE VOLKSBANK N.V.**

DEFINITIONS AND INTERPRETATION

Article 1

- 1.1** In these articles of association the following definitions shall apply:
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| Article | an article of these articles of association. |
| Company | the legal entity to which these articles of association relate. |
| DCC | the Dutch Civil Code (<i>Burgerlijk Wetboek</i>). |
| Dependent Company | <ul style="list-style-type: none"> a. a legal entity to which the Company or one or more of its Dependent Companies, whether acting alone or together and for its/their own account, contributes/ contribute at least half of the issued capital; b. a partnership with a business enterprise registered in the trade register and for all of whose debts the Company or a Dependent Company is fully liable towards third parties as a partner. |
| Enterprise Chamber | the Enterprise Chamber of the Amsterdam Court of Appeal |
| General Meeting | the body formed by Persons with Meeting Rights, or a meeting of Persons with Meeting Rights. |
| Group Company | a legal entity or partnership with which the Company forms an economic and organisational unit. |
| Institution | an institution (<i>instelling</i>) within the meaning of article 2 of the Trust Office Foundation Management Financial Institutions Act (<i>Wet administratiekantoor beheer financiële instellingen</i>). |
| Management Board | the management board of the Company. |
| Meeting Rights | the right to attend and address a General Meeting, whether in person or represented by the holder of a written proxy. |
| Person with Meeting Rights | a Shareholder, a usufructuary (<i>vruchtgebruiker</i>) with voting rights and/or Meeting Rights, or a pledgee with voting rights and/or Meeting Rights. |
| Shareholder | a holder of shares in the capital of the Company. |
| Simple Majority | more than fifty percent (50%) of the votes cast. |
| Subsidiary | a legal entity in whose general meeting the Company or one or more of its subsidiaries can, whether by virtue of an agreement with other persons with voting rights or otherwise and whether acting alone or together, exercise more than fifty percent (50%) of the voting rights, and any other legal entities and partnerships that are designated as |

	such by the DCC.
Supervisory Board	the supervisory board of the Company.
Works Council	the works council as referred to in Section 2:158(11) DCC.

1.2 Terms that are defined in the singular shall have the corresponding meaning in the plural and vice versa.

1.3 The term "written" or "in writing" shall also include the use of electronic means of communication.

NAME AND SEAT

Article 2

2.1 The name of the Company is **de Volksbank N.V.**

2.2 It has its corporate seat at Utrecht.

STRUCTURE REGIME

Article 3

The provisions of Sections 2:158 through 2:161a DCC and Section 2:164 DCC are applicable to the Company.

OBJECTS

Article 4

4.1 The objects of the Company are:

- a.** to carry out the business of credit institution in the broadest sense, to carry out the business of insurances broker and stock broker as well as to grant other services in the financial sphere;
- b.** to participate in, to co-operate with, to conduct the management of and to render advice and other services to legal entities and/or other business enterprises, including and in particular legal entities and/or other business enterprises that are active in the sphere of financial services;
- c.** to invest equity in registered property, securities and other assets;
- d.** to provide security for debts of legal entities and other companies or persons including Group Companies;
- e.** all activities connected to or which may be conducive to any of the forgoing.

In all the aforementioned activities, it is the company's object to promote the sustainability of society.

4.2 The interests of the Company comprise the interests of the business connected with it, including the legitimate interests of customers, savers and deposit holders of its Subsidiaries, its shareholders, employees of the Company and its Subsidiaries and the society in which the Company and its Subsidiaries engage their activities. These interests are among others promoted by pursuing a controlled remuneration policy.

SHARES - CAPITAL

Article 5

5.1 The authorised share capital of the Company amounts to one billion nine hundred five million nine hundred thirty-six thousand one hundred fifty-one euro and sixty eurocent (EUR 1,905,936,151.60). It is divided into four million two hundred thousand and forty

shares (4,200,040) of four hundred fifty-three euro and seventy-nine eurocent (EUR 453.79) each.

- 5.2 The shares shall be registered shares and shall be numbered consecutively, starting from 1.
- 5.3 At least one share must be held by a party other than, and not on behalf of, the Company or any of its Subsidiaries.
- 5.4 No share certificates will be issued.
- 5.5 The Company shall not cooperate with the issue of depository receipts for shares in its capital.

SHARES - REGISTER

Article 6

- 6.1 The Management Board shall keep a register setting out the names and addresses of all Shareholders, usufructuaries and pledgees.
- 6.2 Shareholders and others whose particulars must be set out in the register shall provide the Management Board with the necessary particulars in a timely manner. Any consequences of a failure to notify such particulars or to notify the correct particulars in a timely manner shall be borne by the relevant person.
- 6.3 All notifications and notices convening meetings shall be sent to Persons with Meeting Rights at the addresses set out in the register.
- 6.4 Section 2:85 DCC shall be applicable in respect of the register.

SHARES - ISSUE

Article 7

- 7.1 The General Meeting resolves to the issue of shares.
- 7.2 The General Meeting determines the price and the further terms and conditions of issuance, subject to the other relevant provisions in these articles of association.
- 7.3 Within eight days of a resolution to issue of the General Meeting, the Company shall deposit the full text of the same at the office of the commercial register.
The Company shall report each issuance of shares within eight days at the office of the commercial register stating the number of shares issued.

SHARES - PRE-EMPTION RIGHTS

Article 8

- 8.1 Subject to the other provisions of Section 2:96a DCC, in case of an issuance of shares, each Shareholder shall have a pre-emptive right in respect of the shares to be issued in proportion to the aggregate amount of his shares.
- 8.2 The Management Board shall notify all Shareholders of an issuance of shares with respect to which pre-emptive rights exist and of the manner in which and the period of time during which such rights may be exercised.
- 8.3 Pre-emptive rights may be exercised during at least two weeks as per the moment of the notification to the Shareholders.

SHARES - PAYMENT

Article 9

- 9.1 Shares shall never be issued for a price below par, subject to the provisions of Section 2:80(2), DCC.

- 9.2** On subscription for a share, payment must be made of its nominal amount and, in addition, if the share is subscribed at a higher amount, the difference between such amounts. It may be provided that a part, not exceeding three-quarters of the nominal amount, need only to be paid after a call therefor has been made by the Company.
- 9.3** Payment in a foreign currency is only permitted with the Company's consent. Where such a payment is made, the payment obligation in respect of the relevant shares is discharged to the extent of the sum for which the payment is freely convertible into Dutch currency. The basis of determination is the exchange rate in effect on the date of the payment.

SHARES - OWN SHARES

Article 10

- 10.1** The Management Board may, but only with the authorisation of the General Meeting and subject to the provisions of Section 2:98d DCC, cause the Company to acquire fully paid up shares in its own share capital for consideration.
- However, such acquisition shall only be permitted, if and to the extent that the Company's equity minus the acquisition price is not less than the aggregate amount of the paid and called up part of the capital and the reserves which must be maintained pursuant to the law.
- For the requirement, as referred to in the preceding sentence of this Article, the amount of the Company's equity as it appears from the most recently adopted balance sheet shall be determined minus the acquisition price of shares in the Company's share capital, the amount of loans as referred to in Section 2:98c(2) DCC and any distributions of profits or reserves to other persons which have become due by the Company and its Subsidiaries after the balance sheet date. No acquisition pursuant to this paragraph shall be allowed if a period of six months following the end of a financial year has expired without the annual accounts for such year having been adopted.
- The General Meeting must specify in the authorisation, which shall be valid for not more than eighteen months, the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 10.2** The General Meeting shall resolve to dispose of shares acquired by the Company in its own share capital.
- At such disposal no pre-emptive rights exist.
- Disposal for a price below par may occur.
- 10.3** The Company may accept a pledge of its own shares or depositary receipts thereof, only if:
- a.** the shares concerned are fully paid up;
 - b.** the aggregate nominal value of its own shares and the depositary receipts issued therefor to be pledged to it and of those already held or pledged to it together do not exceed one-tenth of the issued share capital;
 - c.** the General Meeting has approved the pledge agreement.
- 10.4** The above shall not prejudice the provisions of Section 2:89a(2) and Section 2:98(7)DCC, if such sections apply to the Company.

SHARES - FINANCIAL ASSISTANCE

Article 11

- 11.1** The Company may not provide security, give a price guarantee, warrant performance in any other way or commit itself jointly and severally or otherwise with or for others with a view to the subscription for or acquisition of shares or depository receipts for shares in its capital by others. This prohibition applies equally to Subsidiaries.
- 11.2** The Company and its Subsidiaries may not provide loans with a view to the subscription for or acquisition of shares or depository receipts for shares in the Company's capital by others, unless the Board of Directors resolves to do so and Section 2:98c DCC is observed.
- 11.3** The preceding provisions of this Article 11 do not apply if the provisions of Section 2:98c(8) or Section 2:98c(9) DCC apply to the Company.

SHARES - REDUCTION OF ISSUED CAPITAL

Article 12

- 12.1** The General Meeting may, with due observance of the provisions of Section 2:99 and 2:100 DCC, resolve to reduce the issued share capital by cancelling shares or by reducing the nominal value of the shares by an amendment of the articles of association. Such resolution shall specify the shares to which the resolution applies and shall describe how such resolution shall be implemented.
- Any partial repayment on shares shall be effected pro rata with respect to all shares.
- The Shareholders may, by unanimous consent, deviate from the requirement that a reduction shall be effected pro rata with respect to all shares.
- 12.2** The General Meeting may only adopt a resolution to reduce the share capital by a majority of at least two-thirds of the votes cast, if less than one half of the issued capital is represented.
- The notice convening such a meeting at which such a resolution is to be passed shall state the purpose of the reduction of the Company's capital and the manner of implementation; the second, third and fourth paragraph of Section 2:123 DCC, shall apply *mutatis mutandis*.

SHARES - TRANSFER

Article 13

- 13.1** The issue or transfer of a share or the creation of a limited right (*beperkt recht*) in respect of a share shall require a deed to that effect executed before a civil law notary practising in the Netherlands and to which the persons involved are parties.
- 13.2** The transfer of a share or the creation of a limited right in respect thereof in accordance with Article 13.1 shall also, by operation of law, have effect vis-à-vis the Company. Unless the Company itself is a party to the transaction, the rights attached to the relevant share may not be exercised until the Company has acknowledged the transaction or been served with the deed.

SHARES - TRANSFERABILITY

Article 14

The transferability of shares shall not be subject to any restrictions.

SHARES - USUFRUCT, PLEDGE AND DEPOSITARY RECEIPTS

Article 15

- 15.1** The voting rights attached to shares which are subject to a usufruct or pledge shall be vested in the relevant Shareholder.
- 15.2** Notwithstanding Article 15.1 and subject to what is provided in, respectively, Section 2:88 DCC and Section 2:89 DCC, a usufructuary or pledgee shall have voting rights if this has been stipulated when the relevant limited right was created.
- 15.3** Usufructuaries and pledgees without voting rights shall not have Meeting Rights, unless the contrary is stipulated upon the creation or transfer of the relevant usufruct or, respectively, the creation or transmission (*overgang*) of the relevant pledge.

MANAGEMENT BOARD - APPOINTMENT, SUSPENSION AND REMOVAL

Article 16

- 16.1** The Company shall have a Management Board consisting of two (2) or more members. Both natural persons and legal entities may be members of the Management Board.
- 16.2** The Supervisory Board determines the number of members of the Management Board with due observance of Article 16.1.
- 16.3** The General Meeting shall appoint the members of the Management Board at the proposal of the Supervisory Board. The Supervisory Board shall name one or more candidates for each vacancy and, insofar the Management Board is constituted of less than two members of the Management Board, as soon as reasonably possible.
- 16.4** If a candidate proposed by the Supervisory Board is not appointed, the Supervisory Board shall propose a new candidate in the next meeting. The General Meeting may only reject a proposed candidate in case of compelling reasons related to the proposed candidate but unrelated to the commercial policy of the Company.
- 16.5** The General Meeting may at any time suspend or remove any member of the Management Board. Further, the Supervisory Board may suspend any member of the Management Board.
- 16.6** The Supervisory Board shall appoint, with the prior approval of the General Meeting, one of the members of the Management Board as chairman of the Management Board and may appoint, with the prior approval of the General Meeting, one or more of the members of the Management Board as vice-chairman or -chairmen of the Management Board.
- 16.7** The Company shall have a policy with regard to the remuneration of the Management Board. The remuneration policy shall be adopted by the General Meeting. The remuneration policy shall, at a minimum, address the items set out in Sections 2:383c up to and including 2:383e DCC, to the extent that these relate to the Management Board. The proposal to adopt the remuneration policy shall not be submitted for approval by the General Meeting until after the Works Council has been timely given the opportunity to take a position on the proposal. The position of the Works Council shall, simultaneously with the proposal to adopt the remuneration policy, be submitted to the General Meeting. The chairman or a member of the Works Council appointed by him for this purpose, may provide an explanation on the position of the Works Council in the General Meeting. The absence of the position of the Works Council does not affect the validity of the decision-making in respect of the remuneration policy.

- 16.8** The Supervisory Board shall determine the remuneration and other terms of employment of each member of the Management Board, with due observance of Article 16.7.
- 16.9** Where one or more members of the Management Board are no longer in office or are unable to act, the remaining member(s) of the Management Board shall be provisionally charged with the entire management of the Company. Where all members of the Management Board are no longer in office or are unable to act, the management shall be provisionally conducted by the person designated for that purpose by the Supervisory Board.
- The term unable to act is taken to mean:
- a.** suspension;
 - b.** illness;
 - c.** inaccessibility,
- in the events referred to under sub (b) and (c) without the possibility of contact for a period of five (5) days between the member of the Management Board and the Company, unless the Supervisory Board, where applicable, sets a different term.

MANAGEMENT BOARD - DUTIES, ORGANISATION AND DECISION MAKING

Article 17

- 17.1** The Management Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. In performing their duties, members of the Management Board shall be guided by the interests of the Company and of the enterprise connected with it.
- 17.2** Each member of the Management Board may cast one vote at a meeting of the Management Board.
- 17.3** Only a member of the Management Board can represent another member of the Management Board for the purpose of decision making by the Management Board.
- 17.4** Resolutions shall be passed – irrespective of whether this occurs at a meeting or otherwise – by a Simple Majority. Invalid votes and blank votes shall not be counted as votes cast.
- 17.5** In the event of a tie at a meeting of the Management Board, the Supervisory Board shall decide.
- 17.6** A member of the Management Board may not participate in the deliberations and decision making of the Management Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. Where all members of the Management Board have such a conflict of interest, the relevant decision shall be taken by the Supervisory Board.
- 17.7** Meetings of the Management Board can be held through audio or audiovisual communication facilities, unless a member of the Management Board objects thereto.
- 17.8** Resolutions of the Management Board may, instead of at a meeting, be passed in writing, provided that all members of the Management Board are familiar with the resolution to be passed and none of them objects to this decision-making process.
- 17.9** The Management Board may draw up rules concerning its internal matters. Such rules may not be in conflict with these articles of association. The rules shall be adopted and may only be amended with the prior approval of the Supervisory Board. The Supervisory

Board may make a proposal for the drawing up of or an amendment to the Management Board rules.

MANAGEMENT BOARD - RESTRICTIONS

Article 18

18.1 The Management Board shall require the approval of the Supervisory Board for resolutions relating to:

- a.** the issue or acquisition of the Company's shares or debt instruments, or of debt instruments of a limited partnership (*commanditaire vennootschap*) or a general partnership (*vennootschap onder firma*) of which the Company is a general partner with full liability;
- b.** an application for the admission to trading of debt instruments referred to in (a) 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 on a system comparable to a regulated market or multilateral trading facility in a country that is not an EU Member State, or an application for the withdrawal of such a listing;
- c.** the entry into or termination of a long-term co-operation of the Company or a Dependent Company with another legal entity or partnership or as a general partner with full liability in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such co-operation or termination thereof is of major significance for the Company;
- d.** the acquisition by the Company or by a Dependent Company of a participating interest in the capital of another company or partnership where the value of that interest is equal to at least one-quarter of the Company's issued capital and reserves as shown in its balance sheet and explanatory notes, and any major increase or reduction of such a participating interest;
- e.** making investments requiring an amount equal to at least one-quarter of the Company's issued capital and reserves as shown in its balance sheet and explanatory notes;
- f.** making a proposal to amend the Company's articles of association;
- g.** making a proposal to dissolve the Company;
- h.** the application for the bankruptcy of the Company and/or the application for suspension of payments (*surséance van betaling*);
- i.** the termination of the employment contracts of a considerable number of employees of the Company or of a Dependent Company at the same time or within a short time-span;
- j.** a significant change in the working conditions of a considerable number of employees of the Company or of a Dependent Company;
- k.** making a proposal to reduce the Company's issued capital.

18.2 The Management Board shall require the approval of the General Meeting for resolutions concerning:

- a.** a material change to the identity or the character of the Company or the business;
- b.** transferring the business or materially all of the business to a third party;

- c. entering into or terminating a long-lasting alliance of the Company or of a Subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or partnership, if this alliance or termination is of significant importance for the Company;
 - d. acquiring or disposing of an interest in the capital of a company by the Company or by a Subsidiary or a Dependent Company or a company with which the Company forms a group within the meaning of Section 2:24b DCC, the disposing of or demerging by the Company or a Subsidiary of an independent part of the business or an important part thereof, as well as investments and divestments with a value of fifty million euro (EUR 50,000,000) or more;
 - e. the issue of shares.
- 18.3** The Management Board shall furthermore require the approval of the Supervisory Board respectively the General Meeting for such resolutions of the Management Board as the Supervisory Board respectively the General Meeting shall have specified in a resolution to that effect and notified to the Management Board. In case rules as referred to in Article 17.9 have been adopted, such resolutions will be included therein.
- 18.4** Failure to obtain the approval required under Articles 18.1, 18.2 and 18.3 shall not affect the powers of representation of the Management Board or members of the Management Board.

MANAGEMENT BOARD - REPRESENTATION

Article 19

- 19.1** The Management Board is entitled to represent the Company, as are two members of the Management Board acting jointly.
- 19.2** The Management Board may grant, without prejudice to their own responsibility, to one or more persons, whether or not employed by the Company, the power of procuration to represent the Company or grant in a different manner the power to represent the Company on a continuing basis and grant the title of managing director or such other title as the Management Board may determine, to persons as meant above, as well as to other persons, but only if such persons are employed by the Company.

SUPERVISORY BOARD - APPOINTMENT, SUSPENSION AND REMOVAL

Article 20

- 20.1** The Company shall have a Supervisory Board consisting of at least three members of the Supervisory Board. Members of the Supervisory Board must be natural persons.
- 20.2** The General Meeting shall determine the number of members of the Supervisory Board, subject to what is provided in Article 20.1. If there are fewer members of the Supervisory Board than the number determined in the preceding sentence, the Supervisory Board shall take measures to increase their number without delay.
- 20.3** The position of member of the Supervisory Board may not be held by:
 - a. persons employed by the Company;
 - b. persons employed by a Dependent Company;
 - c. managing directors and employees of an employees' organisation customarily involved in establishing the terms of employment of the persons referred to in (a)

- and (b);
- d.** managing directors of *Stichting administratiekantoor beheer financiële instellingen*, having its corporate seat at The Hague;
 - e.** managing directors and supervisory directors of a legal entity that has been designated as an Institution;
 - f.** managing directors and supervisory directors of a legal entity or company that is part of the group of an Institution.
- 20.4** The Supervisory Board shall adopt a profile of its size and composition, taking into account the nature of the enterprise, its activities and the desired expertise and background of the members of the Supervisory Board. The Supervisory Board shall discuss the profile at the General Meeting and with the Works Council, first when it is adopted and subsequently whenever it is changed.
- 20.5** The General Meeting shall appoint one of the members of the Supervisory Board as chairman of the Supervisory Board and may appoint one or more of the members of the Supervisory Board as vice-chair of the Supervisory Board. The General Meeting may grant the chairman the title Chairman of the Supervisory Board.
- 20.6** The Supervisory Board may appoint one or more of its members as delegate member of the Supervisory Board in charge of communicating with the Management Board on a regular basis; they shall report their findings to the Supervisory Board. The offices of Chairman of the Supervisory Board and of delegate member of the supervisory board are compatible.
- Delegated members of the Supervisory Board have a special task. The delegation cannot exceed the tasks of the Supervisory Board itself and will not include the management of the Company. It includes more intensive supervision and advice and communication with the Management Board on a regular basis. It is of a temporary nature. A delegated member of the Supervisory Board remains member of the Supervisory Board.
- 20.7** Except as provided in Article 20.12, members of the Supervisory Board shall be appointed by the General Meeting based on a nomination by the Supervisory Board.
- 20.8** The General Meeting and the Works Council may recommend persons to the Supervisory Board for nomination for appointment as members of the Supervisory Board. To this end, the Supervisory Board shall inform these bodies in good time of when, why and the profile according to which a vacancy in its midst must be filled. If the enhanced right of recommendation set out in Article 20.10 applies to the vacancy, the Supervisory Board shall state this as well. The Supervisory Board shall inform the General Meeting and the Works Council of the nomination at the same time.
- 20.9** Recommendations and nominations for appointment or reappointment of members of the Supervisory Board shall state the reasons for the same and shall contain the information required under Section 2:142(3) DCC. In the case of a reappointment, the manner in which the candidate has fulfilled his duties as a member of the Supervisory Board shall be taken into account.
- 20.10** As regards one-third of the number of members of the Supervisory Board, the Supervisory Board shall nominate the persons recommended by the Works Council, unless the

Supervisory Board objects to a recommendation on the grounds of its expectation that the person recommended will be unfit to fulfil the duties of a member of the Supervisory Board or that the Supervisory Board will not be properly composed if an appointment is made in accordance with the recommendation. If the number of members of the Supervisory Board is not divisible by three, the closest lower number divisible by three shall be used to determine the number of members of the Supervisory Board in respect of which the enhanced right of recommendation applies.

20.11 If the Supervisory Board objects, it shall notify the Works Council of its objection, stating its reasons for the same. Without delay, the Supervisory Board shall consult with the Works Council in an attempt to reach agreement on the nomination. If the Supervisory Board establishes that agreement cannot be reached, a designated representative of that board shall apply to the Enterprise Chamber for a ruling that the objection is well-founded. The application may not be filed earlier than four weeks after the start of the consultation with the Works Council. If the Enterprise Chamber declares the objection unfounded, the Supervisory Board shall nominate the person recommended. If the Enterprise Chamber declares the objection well-founded, the Works Council may make a new recommendation in accordance with the provisions of Article 20.10.

20.12 The General Meeting may reject a nomination as referred to in Article 20.7 by a Simple Majority representing not less than one-third of the issued capital. If the shareholders withhold their support for the candidate by a Simple Majority but such majority did not represent at least one-third of the issued capital, a further meeting may be convened at which the nomination may be rejected by a Simple Majority. In that case the Supervisory Board shall draw up a new nomination. Articles 20.8 up to and including 20.11 shall in such case apply.

If the General Meeting does not appoint the person nominated and does not pass a resolution rejecting the nomination, the Supervisory Board shall appoint the person nominated.

20.13 The General Meeting may delegate the right vested in it under Article 20.8 to a committee consisting of Shareholders designated by it, for a period set by it but in each case not exceeding two consecutive years. In the event of such a delegation, the Supervisory Board shall make the notification referred to in Article 20.8 to the committee. The General Meeting may revoke the delegation at any time.

20.14 A member of the Supervisory Board shall resign at the end of the first General Meeting held after the passing of four years from his most recent appointment as a member of the Supervisory Board, under the understanding that - if he is appointed at the annual General Meeting - he shall resign no later than on the day at which four years later such meeting is held. A resigning member of the Supervisory Board may be reappointed with immediate effect, under the understanding that a member of the Supervisory Board can be reappointed for a period of no more than four years once. Following the lapse of such period the member of the Supervisory Board can be reappointed for a period of two years, which period can be extended for a maximum period of two years. A reappointment following a period of eight years shall be substantiated in the report of the Supervisory

Board.

- 20.15** A member of the Supervisory Board may be suspended by the Supervisory Board. Such a suspension shall terminate by operation of law if, within one month after the commencement of the suspension, the Company has not applied to the Enterprise Chamber for the removal of the relevant member of the Supervisory Board.
- 20.16** Upon application, the Enterprise Chamber may remove a member of the Supervisory Board for dereliction of his duties, for other important reasons or on account of any important change of circumstances as a result of which the Company cannot reasonably be expected to retain him as a member of the Supervisory Board. Such an application may be made by the Company, represented for this purpose by the Supervisory Board, or by a representative of the General Meeting or the Works Council designated for this purpose.
- 20.17** The General Meeting may grant a remuneration to member of the Supervisory Board. Members of the Supervisory Board will be reimbursed for expenses incurred in that capacity.
- 20.18** If there are no members of the Supervisory Board, other than as a result of Article 21.1, appointments to the Supervisory Board shall be made by the General Meeting in accordance with Section 2:159 DCC.
- 20.19** Where one or more members of the Supervisory Board are no longer in office or are unable to act, the remaining member(s) of the Supervisory Board shall be provisionally charged with the duties of the Supervisory Board. Where all members of the Supervisory Board are no longer in office or are unable to act, the duties of the Supervisory Board shall be provisionally conducted by the person designated for that purpose by the General Meeting.

The term unable to act is taken to mean:

- a. suspension;
- b. illness;
- c. inaccessibility,

in the events referred to under sub (b) and (c) without the possibility of contact for a period of five (5) days between the member of the Supervisory Board concerned and the Company, unless the General Meeting, where applicable, sets a different term.

SUPERVISORY BOARD – RESOLUTION OF NO-CONFIDENCE

Article 21

- 21.1** By a Simple Majority representing not less than one-third of the issued capital, the General Meeting may pass a resolution of no-confidence in the Supervisory Board. The reasons for the resolution shall be stated. The resolution may not be passed in respect of members of the Supervisory Board appointed by the Enterprise Chamber in accordance with Article 21.3.
- 21.2** A resolution as referred to in Article 21.1 may only be passed after the Management Board has first notified the Works Council of the proposal for the resolution and the grounds therefor. The notification shall be made at least 30 days prior to the General Meeting at which the proposal is to be considered. If the Works Council has determined its standpoint on the proposal, the Management Board shall inform the Supervisory Board

and the General Meeting of that standpoint. The Works Council may have its standpoint explained in the General Meeting.

- 21.3** The resolution referred to in Article 21.1 shall result in the immediate removal of the entire Supervisory Board. Without delay the Management Board shall then request the Enterprise Chamber to temporarily appoint one or more members of the Supervisory Board. The Enterprise Chamber shall make arrangements in respect of the consequences of the appointment.
- 21.4** The Supervisory Board shall cause a new Supervisory Board to be constituted in accordance with Article 20 within a period set by the Enterprise Chamber.

SUPERVISORY BOARD - DUTIES, ORGANISATION AND DECISION MAKING

Article 22

- 22.1** It shall be the duty of the Supervisory Board to supervise the policies pursued by the Management Board and the general course of affairs in the Company and the business enterprise connected with it. The Supervisory Board shall also assist the Management Board by providing advice. In carrying out their duties, members of the Supervisory Board shall be guided by the interests of the Company and the business enterprise connected with it.
- 22.2** The Management Board shall, in a timely manner, provide the Supervisory Board with the information necessary for the performance of its duties and provide each member of the Supervisory Board with all information concerning the Company's business that he desires. The Supervisory Board shall be entitled to inspect all the Company's books, records and correspondence and to take cognizance of all acts performed. Each member of the Supervisory Board shall have access to all buildings and premises used by the Company.
- 22.3** At least once a year, the Management Board shall inform the Supervisory Board in writing of the main features of the Company's strategic policy, general and financial risks and internal risk-management and control systems.
- 22.4** In performing its duties, the Supervisory Board may engage experts to assist it at the Company's expense.
- 22.5** The Supervisory Board shall meet as often as one or more members of the Supervisory Board deem necessary. The meeting shall be convened, stating the items to be discussed, by or on behalf of the chairman of the Supervisory Board or, in the event no chairman has been appointed or he is no longer in office or is unable to act, by one of the other members of the Supervisory Board, with due observance of a notice period of not less than eight days. Upon request, the Management Board shall attend the meetings of the Supervisory Board. The Management Board shall have an advisory vote at such meetings.
- 22.6** Each member of the Supervisory Board may cast one vote at a meeting of the Supervisory Board.
- 22.7** Only a member of the Supervisory Board can represent another member of the Supervisory Board for the purpose of decision making by the Supervisory Board.
- 22.8** Supervisory Board resolutions shall be passed – irrespective of whether this occurs at a meeting or otherwise – by a Simple Majority. Invalid votes and blank votes shall not be

counted as votes cast.

- 22.9** In the event of a tie at a meeting of the Supervisory Board, the chairman of the Supervisory Board shall decide. In case only two members of the Supervisory Board are in function, the proposal shall in the event of a tie be rejected.
- 22.10** All resolutions of the Supervisory Board, including those adopted without holding a meeting, shall be entered in a minute book.
- 22.11** A member of the Supervisory Board may not participate in the deliberations and decision making of the Supervisory Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. Where all members of the Supervisory Board have such a conflict of interest, the relevant decision shall be taken by the General Meeting.
- 22.12** The contemporaneous linking together by telephone conference or audiovisual communication facilities of the members of the Supervisory Board, irrespective of their location during such meeting, shall be deemed to constitute a meeting of the Supervisory Board for the duration of the connection, unless a member of the Supervisory Board objects thereto.
- 22.13** Resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing, provided that all members of the Supervisory Board are familiar with the resolution to be passed and none of them objects to this decision-making process.
- 22.14** The Supervisory Board may draw up rules concerning its internal matters. Such rules may not be in conflict with the provisions of these articles of association.

GENERAL MEETINGS – CONVOCATION AND AGENDA

Article 23

- 23.1** The annual General Meeting shall be held within six months after the end of the financial year.
- 23.2** The agenda for the meeting, referred to in the preceding paragraph, shall include the following items:
- a.** the consideration of the written management report by the Management Board concerning the Company's affairs and the management as conducted;
 - b.** the adoption and/or accountability of the reserve and dividend policy of the Company;
 - c.** the adoption of the annual accounts;
 - d.** the allocation of profits, including a proposal to add the profits to one or more reserves and/or a proposal to pay (part of) the profits to the persons entitled to the profits;
 - e.** the discharge of members of the Management Board from liability for their management over the last financial year, without prejudice to the provisions of Section 2:138 DCC;
 - f.** the discharge of the members of the Supervisory Board from liability for their supervision thereof, without prejudice to the provisions of Section 2:149 DCC.

The items referred to above do not have to be included on the agenda if the period for preparing the annual accounts and for presenting the management report has been

extended, or if the agenda includes a proposal to extend such period, with due observance of Article 29.2.

Furthermore, all items which have been included on the agenda with due observance of Article 23.8 shall be discussed at such meeting.

- 23.3** General Meetings shall also be held whenever:
- a.** such a meeting is convened by the Management Board, Supervisory Board or one or more of their members; and
 - b.** within three months after the Management Board has considered it plausible that the shareholders' equity of the Company has dropped to an amount equal to or less than one half of the paid and called up part of the share capital, a General Meeting shall be held to discuss the measures to be taken, if necessary.
- 23.4** One or more Shareholders who individually or collectively represent at least one hundredth (1/100th) of the issued capital may request the Management Board and Supervisory Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. The Management Board and Supervisory Board – which in this case have equal powers – must take the steps necessary to ensure that the General Meeting can be held within six weeks after the request. In the event that the Management Board or the Supervisory Board fails to convene the meeting in such a manner that it is held within four weeks of receipt of the request, each of the persons who made the request shall have the right to convene the meeting himself in accordance with the relevant provisions of these articles of association. For the purposes of applying this paragraph, other Persons with Meeting Rights shall be equated with Shareholders.
- 23.5** General Meetings must be held in the place where the Company has its corporate seat as set out in these articles of association, Amsterdam, The Hague or 's-Hertogenbosch. In the event that the General Meeting is held elsewhere, legally valid resolutions may only be passed if the entire issued share capital is represented.
- 23.6** A General Meeting must be convened by letters sent to Persons with Meeting Rights no later than on the fifteenth day prior to the day of the meeting.
- 23.7** A convening notice may, if the Person with Meeting Rights consents thereto, take the form of a legible and reproducible communication sent by electronic means to the address notified by him to the Company for this purpose.
- 23.8** Any matter whose consideration has been requested in writing by one or more Shareholders who individually or collectively represent at least one hundredth (1/100th) of the issued capital shall be included in the convening notice or made known in the same manner, provided that the Company has received the duly reasoned request or proposal for a resolution no later than on the sixtieth day prior to the day of the meeting. For the purposes of applying this paragraph, other Persons with Meeting Rights shall be equated with Shareholders.
- 23.9** Where the rules laid down by law or by these articles of association in relation to the convening of meetings, the drawing up of agendas and the availability for inspection of the list of matters to be discussed, have not been complied with, legally valid resolutions may still be passed provided that the resolution is adopted by unanimous vote at a meeting

at which the entire issued share capital is represented.

GENERAL MEETING - PROCEDURAL RULES

Article 24

- 24.1** The General Meeting shall be chaired by the chairman of the Supervisory Board or, where the chairman is not present, by the vice-chairman of the Supervisory Board present at the meeting who is the oldest in age. Where no vice-chairman of the Supervisory Board is appointed or present, the member of the Supervisory Board present at the meeting who is oldest in age. Where no members of the Supervisory Board are present at the meeting, the meeting shall be chaired by the chairman of the Management Board or, where the chairman is not present, by the vice-chairman of the Management Board present at the meeting who is the oldest in age. Where no vice-chairman of the Management Board is appointed or present, the meeting shall be chaired by the member of the Management Board present at the meeting who is oldest in age. Where no member of the Management Board is present at the meeting, the General Meeting shall appoint its own chairman.
- 24.2** The chairman shall appoint one of the persons present as secretary to minute the meeting, unless an official report of the meeting is drawn up by a civil law notary. At the request of the Persons with Meeting Rights, minutes of the General Meeting will be available no later than three months after the General Meeting, after which the Persons with Meeting Rights will have three months to give a reaction to the minutes. Minutes shall be adopted and to evidence such adoption be signed by the chairman and the secretary of the meeting concerned, or alternatively shall be adopted by a subsequent meeting; in the latter case the minutes shall be signed by the chairman and the secretary of such subsequent meeting in evidence of their adoption.
- 24.3** Every member of the Management Board and of the Supervisory Board and the chairman of the meeting may instruct a civil law notary to draw up a notarial report of the matters dealt with at the meeting at the Company's expense.
- 24.4** Every Person with Meeting Rights may be represented at the General Meeting by a person holding a written proxy which is determined to be acceptable by the chairman of the meeting, at the latter's sole discretion.
- 24.5** Members of the Management Board and of the Supervisory Board shall, in that capacity, have an advisory vote at General Meetings.
- 24.6** The Management Board may decide that each Person with Meeting Rights is entitled, whether in person or represented by a person holding a written proxy, to participate in, address and (where applicable) exercise his voting rights at the General Meeting by electronic means of communication. For the purposes of applying the preceding sentence it must be possible, by electronic means of communication, for the Person with Meeting Rights to be identified, observe in real time the proceedings at the meeting and (where applicable) exercise his voting rights.
- 24.7** The Management Board may impose conditions on the use of electronic means of communication. Such conditions must be announced in the convening notice.
- 24.8** The chairman of the meeting shall decide whether persons other than Persons with

Meeting Rights may be admitted to the General Meeting.

GENERAL MEETING - DECISION-MAKING

Article 25

- 25.1** Each share shall give the right to cast one vote at General Meetings.
- 25.2** The Management Board may decide that votes cast before the General Meeting, but not earlier than on the twenty-eighth day before that of the meeting, by electronic means of communication or by letter shall be equated with those cast at the time of the meeting.
- 25.3** No vote may be cast at a General Meeting in respect of a share belonging to the Company or a Subsidiary thereof or in respect of a share for which either of them holds depositary receipts. Holders of a usufruct or pledge in respect of shares belonging to the Company or a Subsidiary thereof are not, however, precluded from exercising their right to vote if the usufruct or pledge was created before the relevant share belonged to the Company or Subsidiary. Neither the Company nor a Subsidiary thereof may cast a vote on shares in respect of which it holds a usufruct or a pledge.
- 25.4** Unless a greater majority is required by law or under these articles of association, all resolutions shall be passed by a Simple Majority. Invalid and blank votes shall not be counted as votes cast.
- 25.5** Where there is a tie in any vote on an issue not being the election of a person, no resolution shall have been passed. One or more Shareholders or other persons with the right to vote representing not less than fifty percent (50%) of the issued share capital may, within ten (10) days of the meeting at which there was a tie, request the Netherlands Arbitration Institute to appoint an adviser to take a decision in respect of the proposal concerned. The adviser's decision shall then be regarded as a resolution of the General Meeting.
- 25.6** Where there is a tie in any vote on the election of a person, a second ballot shall be held. If there is another tie, the matter must be decided by a drawing of lots.
- 25.7** The determination made by the chairman at the General Meeting with regard to the results of a vote shall be decisive. The same shall apply to the contents of a resolution passed, where there has been a vote about a proposal which has not been put in writing. However, where the accuracy of the chairman's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if one person with the right to vote so requires. The legal consequences of the original vote shall become void as a result of the new vote.
- 25.8** The Management Board shall keep a record of the resolutions passed. The record shall be available at the Company's offices for inspection by Persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.

GENERAL MEETING - SPECIAL RESOLUTIONS

Article 26

Resolutions to:

- a.** amend the articles of association;

- b. enter into a merger or demerger as referred to in Title 7 of Book 2 DCC; and
- c. dissolve the Company;

may only be passed by a majority of not less than two-thirds of the votes cast.

GENERAL MEETING - RESOLUTIONS WITHOUT HOLDING A MEETING

Article 27

The General Meeting may adopt any resolutions which they could adopt at a meeting, without holding a meeting, provided there are no holders of a right of usufruct or holders of a right of pledge of shares with Meeting Rights and that the members of the Management Board and of the Supervisory Board have been able to advise regarding such resolution.

Such a resolution shall only be valid, if all Shareholders cast their votes in writing or in a legible and reproducible manner by electronic means of communication in favour of the proposal concerned.

AUDIT

Article 28

28.1 The General Meeting shall instruct an auditor or another expert, as referred to in section 2:393(1), DCC, both hereinafter to be referred to as: auditor, to examine the annual accounts prepared by the Management Board in accordance with section 2:393(3)DCC. If the General Meeting does not instruct such an auditor, the Supervisory Board, or if temporarily no members of the Supervisory Board are in office or fails to do so, the Management Board shall be authorised to instruct such an auditor. The General Meeting may withdraw the instructions given to the auditor as well as by the person who has instructed the auditor; the instruction given by the Management Board may also be withdrawn by the Supervisory Board.

28.2 Otherwise, Section 2:393(2) applies to the granting of the instructions, as referred to above, and to withdrawal of the same.

28.3 The auditor shall report on his examination to the Management Board and the Supervisory Board and shall issue a certificate containing the results thereof. The external auditor can be questioned by the General Meeting on his report regarding the fairness of the annual accounts. The auditor will be a visitor at the General Meeting for this purpose and is authorised to speak at the General Meeting.

28.4 Both the Management Board and the Supervisory Board may instruct the auditor referred to in Article 28.1 or any other auditor to carry out assignments at the expense of the Company.

FINANCIAL YEAR, ANNUAL ACCOUNTS

Article 29

29.1 The financial year of the Company shall coincide with the calendar year.

29.2 Each year, within five months after the end of the Company's financial year, unless this period is extended by a maximum of five months by the General Meeting on account of special circumstances, the Management Board shall prepare annual accounts and deposit them at the Company's office for inspection by the Shareholders. If the Company is required by law to prepare a management report, the Management Board shall, within the same period, also deposit the management report for inspection by the Shareholders. The

annual accounts shall be signed by all members of the Management Board and of the Supervisory Board. If one or more of their signatures is missing, this fact and the reason therefor shall be stated.

- 29.3** The Company shall ensure that the annual accounts, the management report and the information to be added pursuant to Section 2:392(1) DCC are available at its offices from the date of the convening notice for the General Meeting at which they are to be discussed. Persons with Meeting Rights are entitled to inspect such documents at the aforementioned location and obtain a copy at no cost.
- 29.4** The annual accounts shall be adopted by the General Meeting.
- 29.5** The Company shall publish the documents and information referred to in Article 29 if and to the extent and in the manner required by Sections 2:394 et seq. DCC.

DISTRIBUTIONS ON SHARES

Article 30

- 30.1** The profits as determined through the adoption of the annual accounts shall be at the disposal of the General Meeting. The General Meeting may decide to make a distribution, to the extent that the shareholders' equity exceeds the amount of the paid and called up part of the capital and the reserves that must be maintained by law.
- 30.2** For the purposes of calculating any distribution, shares held by the Company in its own capital shall not be included.
- 30.3** For the purposes of calculating the amount to be distributed on each share, only the amount of the mandatory payments towards the nominal value of the shares shall be taken into account.
- 30.4** If the General Meeting so determines on the proposal of the Management Board, an interim dividend will be distributed, including an interim dividend from reserves, but only with due observance of what is provided in Section 2:105(4) DCC.
- 30.5** Unless the General Meeting determines otherwise, distributions shall be payable immediately.
- 30.6** A Shareholder's claim under this Article 30 shall lapse after five years.

DISSOLUTION AND LIQUIDATION

Article 31

- 31.1** In the event of the Company being dissolved, the liquidation shall be effected by the Management Board, under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.
- 31.2** The General Meeting shall determine the remuneration of the liquidators and of those in charge of supervising the liquidation.
- 31.3** To the extent possible, these articles of association shall remain in effect during the liquidation.
- 31.4** Any assets remaining after payment of all of the Company's debts shall first be applied to pay back the part of the nominal value that has been paid up on the shares. Any remaining assets shall then be distributed among the Shareholders in proportion to the aggregate nominal value of their shares. No distribution may be made to the Company in respect of shares held by it.

31.5 After the liquidation has been completed, the books, records and other information carriers of the Company shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General Meeting has not designated such a person, the liquidators shall do so.
