

name and registered office

article 1

1. The name of the company is: Aalberts Industries N.V.
2. The company has its seat in Utrecht.

object

article 2

1. The objects of the company are:
 - a. to participate in and enter into joint ventures with other companies and enterprises of any nature whatsoever, including the financing thereof, conducting the management of said companies and enterprises, to provide security for the obligations of legal persons or of other companies with which the company is affiliated in a group or for the obligations of third parties;
 - b. to use industrial property rights;
 - c. to invest funds in real property and other assets.
2. The company's objects are also to undertake all that which is connected to the foregoing or in furtherance thereof, for its own account and for the account of third parties, all in the widest sense, both nationally and internationally.

duration

article 3

The company has been incorporated for an indefinite period of time.

capital

article 4

1. The authorised capital of the company amounts to fifty million one hundred euros (EUR 50,000,100), and is divided into two hundred million (200,000,000) ordinary shares, each with a nominal value of twenty-five cents (EUR 0.25), and one hundred (100) priority shares, each with a nominal value of one euro (EUR 1).
2. Any reference in these articles of association to shares or shareholders shall include all classes of shares and the holders of all classes of shares, unless expressly stated otherwise.

issue of shares

article 5

1. Issue of shares is effected by way of a resolution of the general meeting, unless another company body has been designated for that purpose for a specific period not exceeding five years.
Upon the designation it shall be determined how many shares may be issued. The designation may be renewed at any time for no more than five years.
Unless stipulated differently at the designation, it cannot be revoked.
2. The resolution to issue shares by the general meeting and the resolution for the designation may be adopted only on the basis of a proposal of the Management Board approved by the meeting of holders of priority shares (the "Priority") and the Supervisory Board, notwithstanding the provisions of article 2:96 paragraph 2 Dutch Civil Code.
3. Each resolution of the designated body concerning the issue of shares is subject to the approval of the Priority.

4. The Management Board is authorised without the prior approval of the general meeting and subject to the approval of the Supervisory Board to perform legal transactions as referred to in article 2:94 Dutch Civil Code.
5. Ordinary shares and priority shares may only be issued against payment in full, such with due observance of the provisions of article 2:80 Dutch Civil Code.
6. In the event it is announced which amount in shares will be issued, and only a smaller amount can be issued, the latter amount will be placed only if the terms of issuance explicitly provide for this.
7. The company or its subsidiaries cannot subscribe for shares in the capital of the company. Shares that the company or its subsidiaries have subscribed for contrary to the previous sentence shall be transferred to the joint members of the Management Board at the time of the subscription.
Each member of the Management Board is severally liable for the payment in full of these shares with the statutory interest as from that date.
If another person subscribes for a share in his own name but for the account of the company, he is deemed to subscribe the share for his own account.
8. Within eight days of a resolution of the general meeting to issue shares or to designate a company body, a verbatim of the relevant resolution will be deposited at the Trade Register.
9. Notwithstanding the remaining applicable provisions of legislation and regulation with respect to the availability of immediate information, within eight days after the end of each quarter the company submits a statement at the Trade Register regarding each issue of shares of the past quarter stating the number of shares and class.
10. The provisions of paragraphs 1 to 9 inclusive of this article apply accordingly to the granting of rights to subscribe for shares, but are not applicable to the issue of shares to someone who exercises a right to subscribe for shares already acquired previously.

pre-emptive right on issue of ordinary shares

article 6

1. On the issue of ordinary shares each holder of ordinary shares has a pre-emptive right in respect of the shares to be issued in proportion to the aggregate nominal amount of his ordinary shares, unless the shares are issued against contribution other than in cash.
Holders of ordinary shares have no pre-emptive right in respect of shares that are issued to employees of the company or of a group company.
2. Unless all shares issued are registered, the company announces the issue with pre-emptive right and the period in which that right can be exercised in the Government Gazette and in a national daily newspaper. The announcement to holders of registered ordinary shares, as well as to holders of registered depositary receipts, and usufructuaries and pledgees of registered shares is effected in writing to the address stated by them.
The pre-emptive right can be exercised during at least two weeks after the date of announcement in the Government Gazette or after the dispatch of the announcement to the shareholders.
3. The pre-emptive right can be restricted or excluded by a resolution of the general meeting on the basis of a proposal of the Management Board approved by the Priority.
The pre-emptive right can also be restricted or excluded by the company body designated in accordance with article 5 paragraph 1, if it has been designated for that purpose by resolution of the general meeting and provided that it is also authorised to issue the shares to which the restriction or exclusion of the pre-emptive right pertains.
This designation may be effected only for five years at most and be renewed at any time for a maximum period of five years.
Each resolution of the designated body regarding restriction or exclusion of the pre-emptive right is subject to the approval of the Priority.

4. Upon granting rights to subscribe for ordinary shares the holders of ordinary shares also have a pre-emptive right; paragraphs 1 to 3 inclusive of this article apply accordingly. Shareholders have no pre-emptive right to shares that are issued to someone who exercises a previously acquired right to subscribe for those shares.
5. In the proposal to the general meeting to restrict or exclude the pre-emptive right the reasons for the proposal and the choice of the intended issue price must be explained in writing.
6. A resolution of the general meeting to restrict or exclude the pre-emptive right or to designate a company body authorised for that purpose requires a majority of at least two-thirds of the votes cast in a legally valid manner, if less than half of the issued capital is represented in the meeting.
Within eight days of the resolution the company will deposit the full text thereof at the office of the Trade Register.

acquisition by the company of shares in its own capital or depositary receipts for shares

article 7

1. Pursuant to a resolution of the Management Board and after obtaining the approval of the Priority and the Supervisory Board, the company may acquire fully paid-up shares in its own capital or depositary receipts for those shares (also if these depositary receipts would not have been issued with the concurrence of the company) only for no consideration, or if:
 - a. the equity, minus the price of acquisition, is not less than the paid-in and called-up portion of the capital, plus the reserves that must be maintained by law; and
 - b. the nominal amount of the shares in its own capital or depositary receipts for those shares, that the company acquires, retains or holds in pledge or that are owned by a subsidiary, do not exceed half of the issued capital.
2. Decisive for the application of the provisions in the previous paragraph sub a. is the amount of the equity according to the most recently adopted balance sheet, minus the acquisition price for shares in the company's capital, the amount of loans as referred to in article 2:98c paragraph 2 Dutch Civil Code and profit distributions or reserves to others, that it and its subsidiaries owed after the balance sheet date.
If a financial year has lapsed for more than six months while the annual accounts have not been adopted in accordance with article 26, the company cannot acquire any shares in its own capital or depositary receipts for those shares in accordance with this article.
3. In order to acquire shares for consideration the Management Board needs authorisation of the general meeting.
This authorisation is valid for a maximum period of eighteen months.
The general meeting must define in the authorisation how many shares can be acquired, how they must be acquired, and between which limits the price should be.
4. The company only may accept its own shares or depositary receipts for those shares (even if these depositary receipts are not issued with the concurrence of the company) in pledge in compliance with legal stipulations.
5. The Management Board, subject to the approval of the Priority, is authorised to alienate the shares held by the company in its own capital.
6. The company cannot exercise a voting right for shares that it owns itself or to which it has a right of usufruct or a right of pledge.
Nor can the usufructuary or the pledgee of a share held by the company cast a vote for shares if the usufruct or the right of pledge has been created by the company itself.
No voting rights can be exercised for shares whereof the company itself holds the depositary receipts (including depositary receipts that have not been issued with the concurrence of the company).
In this paragraph company is also taken to include subsidiaries to the company.

7. On the calculation of the profit allocation or on the allocation in case of liquidation the shares held by the company in its own capital are not included.
On establishing whether a specific portion of the capital is represented or whether a majority represents a specific portion of the capital, the capital is reduced by the amount of the shares for which no vote can be cast.

capital reduction

article 8

1. The general meeting may, but only on the basis of a proposal of the Management Board approved by the Priority and the Supervisory Board, resolve to reduce the capital by withdrawing shares or by reducing the nominal amount of shares by amendment to the articles of association, such with due observance of the provisions of articles 2:99 and 2:100 Dutch Civil Code.
2. A resolution to withdraw shares may only concern shares owned by the company in its own capital or for which shares it owns the depository receipts (regardless whether they were issued with the concurrence of the company).
3. A resolution concerning capital reduction requires a prior or simultaneous resolution of approval from each group of holders of shares of a specific class whose rights are prejudiced by the issue.

shares

article 9

1. At the option of the shareholder the ordinary shares are registered or bearer shares.
The ordinary shares are bearer shares unless the shareholder has expressly stated that he wants a registered share.
The priority shares are registered.
2. The registered shares are consecutively numbered for each class; the ordinary shares from 1 and the priority shares from P1.
3. If a registered share belongs to several persons in any form of community of property, the company is authorised to demand that the persons concerned appoint one person in writing to exercise the rights attached to the share.
In the absence of this appointment all rights attached to the share(s) are suspended, except for the right to receive the dividend.
4. In these articles of association, insofar as the ownership of shares with regard to a share is vested in more than one person, 'shareholder' or 'holder' are taken to mean the joint owners of such a share, such, however, without prejudice to the provisions of paragraph 3.
5. Upon the subscription for ordinary shares to be issued the person who acquires a right to an ordinary share toward the company may notify the company in writing that he demands an ordinary share registered; without such a notification he is granted a right in respect of an ordinary bearer share in the manner provided below.
6. No share certificates are issued for the ordinary registered shares.
7. All ordinary bearer shares are embodied in a share certificate.
8. For the purpose of this article the following terms will have the meanings listed below:
 - a. Wge: the Securities Bank Giro Transactions Act (*de Wet giraal effectenverkeer*);
 - b. Euroclear Nederland: the central institute within the meaning of Wge;
 - c. intermediary: an affiliated institution, investment firm or bank within the meaning of article 1:1 of the Financial Supervision Act and which act allows it to perform investment services respectively to conduct a banking business and which manages accounts in securities in the Netherlands in the name of clients.

The company has the share certificate mentioned in paragraph 7 for the person(s) entitled deposited by Euroclear Nederland.

9. Subject to the provisions in article 29 the management of the share certificate has been imposed on Euroclear Nederland irrevocably and Euroclear Nederland has an irrevocable power of attorney to perform all actions necessary on behalf of the person(s) entitled in respect of the ordinary shares concerned, including the acceptance, transfer and assistance in respect of registrations and deregistration's of the share certificate.
Transfer of one or more ordinary bearer shares is only allowed in the situations as mentioned in Wge.
10. For the purpose of the application of these articles of association the holder of bearer shares will be the party entitled as joint owner in a collective depot of ordinary bearer shares as implied by Wge.

conversion of shares

article 10

1. The company will not charge the shareholder who transfers his registered shares or bearer shares on the basis of the provisions of article 9 paragraph 1 for more than the costs thereof.
2. Conversion of bearer shares to registered shares and conversely cannot be effected in the period between the date of registration as implied by article 29 paragraph 5 and that of the general meeting for which the date of registration has been established.

register

article 11

1. The Management Board keeps a register containing the names and addresses of all holders of registered shares, while stating the date on which they acquired the shares and the date of acknowledgment or service.
It also contains the names and addresses of those who acquired a right of usufruct or a right of pledge on those shares, the date of acknowledgment or service, and stating which rights attached to the shares accrue to them in accordance with article 12.
2. The register will be updated on a regular basis.
Each note in the register is signed by a member of the Management Board.
3. Upon request, the Management Board furnishes to a shareholder, a usufructuary and a pledgee for no consideration a non-marketable extract from the register with regard to his right to a share.
If a right of usufruct or a right of pledge is created on the share, the extract will state to whom the rights mentioned in article 12 accrue.
The Management Board will make the register available for inspection at the office of the company for the shareholders, and for the usufructuaries and pledgees to whom the rights mentioned in article 12 accrue.
4. If a shareholder, usufructuary or pledgee informs the company of an electronic address in order to record this address in the register together with the other data mentioned in paragraph 1 of this article, this address will then be considered to be recorded for the purpose of receiving all notifications, announcements and statements, as well as convocations for general meetings with respect to shareholders and usufructuaries and pledgees with rights to attend meetings by electronic means.
A notice sent by electronic means shall be legible and reproducible.

usufruct and right of pledge to shares

article 12

1. A right of usufruct may be created on shares in the company.
If upon the creation of the right of usufruct to a share no provisions have been made regarding the voting rights on that share, these voting rights will accrue to the shareholder, with respect to the priority shares, notwithstanding the provisions of article 2:88 paragraph 3 Dutch Civil Code.

2. A right of pledge may be created on shares in the company as well.
If upon the creation of the right of pledge to a share no provisions regarding the voting right to that share have been created, the voting right accrues to the shareholder, with respect to the priority shares, notwithstanding the provisions of article 2:89 paragraph 3 Dutch Civil Code.

holders of depositary receipts

article 13

For the purpose of the present articles of association, under holders of depositary receipts, is meant:

- o holders of depositary receipts for shares in the company issued with the concurrence of the company;
- o all those who as a result of right of usufruct created on a share or a right of pledge created on a share, in accordance with the provisions of paragraph 4 of articles 2:88 and 2:89 Dutch Civil Code, have the same rights as holders of depositary receipts for shares in the company issued with the concurrence of the company.

transfer of registered shares

article 14

1. Notwithstanding the legal provisions, the transfer of registered shares requires a deed of transfer and service of said deed to the company or a written acknowledgment of the transfer by the company on the basis of submitting said deed to the company.
2. The provisions of the first paragraph apply accordingly to the allocation of registered shares in case of a division of any community property.
3. The first sentence of paragraph 1 also applies accordingly to the creation and transfer of a right of usufruct and on the creation of a right of pledge on registered shares.

restriction on shares regarding priority shares

article 15

1. The transfer of priority shares is possible only after the approval of the Management Board. The Management Board is obliged, within three months after a shareholder has requested approval by registered letter, to decide on the request and notify the applicant on this by registered letter, in default of which the permission is deemed to have been granted.
2. The Management Board may refuse the approval as referred to in the previous paragraph only if it simultaneously states one or more interested parties who are prepared and able to acquire all priority shares offered at payment in cash of the nominal value in default of which the approval is deemed to have been granted.
3. If the approval is granted or deemed to have been granted, the transfer will take place within three months thereafter.
If the transfer has not taken place within this period, the approval to the transfer has lapsed.
4. If the Management Board has stated one or more interested parties as referred to in paragraph 2 of this article, the owner may transfer, within three months, the priority share(s) in respect of which approval to transfer was requested to the interested party or parties accepted by him at payment by the acquirer of a price equivalent to the nominal amount of the priority shares transferred.
5. If a holder of one or more priority shares dies and if a holder of one or more priority shares is declared bankrupt, applies for a moratorium of payments (*surseance van betaling*) or is placed under guardianship, and if the undivided interest between joint holders of priority shares is dissolved and consequently priority shares are allocated to others than those who contributed to this undivided interest, and furthermore if a legal entity, which is the owner of one or more priority shares is dissolved or ceases to exist, the Management Board must be requested within three months thereafter to approve that the priority shares can be retained by the person to whom they were transferred, or the Management Board must be

notified to whom the person(s) concerned will transfer the relevant priority shares and at the same time be requested to grant approval to this transfer.

6. If the person concerned remains in default in any regard in respect of the transfer mentioned in paragraph 5 of this article, the company has an irrevocable power of attorney to transfer the relevant priority shares on behalf of the person concerned at payment in cash of the nominal value to one or more of the interested person(s) appointed by the Management Board.

The proceeds received will be remitted by the company to the person concerned.

Management Board

article 16

1. The Management Board is charged with the management of the company.
The company has a Management Board consisting of one or more members. The number of members of the Management Board is established by the Priority.
2. Members of the Management Board are appointed by the general meeting via a binding nomination for each vacancy to be drawn up by the Priority.
The binding nomination is drawn up after the Management Board has requested the Priority to do so.
If the Priority does not use its right to draw up a binding nomination, the general meeting is free in its appointment.
The general meeting may always take away the binding character of a binding nomination by resolution adopted with the maximum supermajority permitted by law.
3. In the event the Management Board consists of more than one member, the Supervisory Board may appoint one of the members of the Management Board as Chief Executive Officer. The Supervisory Board may confer other titles to members of the Management Board.
4. Members of the Management Board may be suspended or dismissed by the general meeting at all times.
Members of the Management Board may be suspended by the Supervisory Board at all times.
5. A suspension, also after having been extended once or several times, will not last longer than three months in total, unless a decision is made to dismiss in which case this term may run on to the end of the employment.
6. The company has a policy in respect of remuneration of the Management Board. The Supervisory Board will propose the remuneration policy of the Management Board to the general meeting.
The general meeting will establish this remuneration policy.
7. Subject to the remuneration policy, the remuneration and further employment conditions are established by the Supervisory Board for each member of the Management Board separately.
8. A proposal with respect to remuneration schemes in the form of shares or rights to subscribe for shares must be submitted by the Supervisory Board to the general meeting for its approval.

decision-making and Management Board

article 17

1. The Management Board decides by an absolute majority of the votes cast, which may be cast by all members of the Management Board in office who are entitled to vote.
Abstentions and votes cast on signed ballots are invalid.
2. In the meetings of the Management Board each member of the Management Board who is entitled to vote casts one vote.

In the event the Management Board consists of more than one member and the Supervisory Board has appointed one of the members of the Management Board as Chief Executive Officer, the Chief Executive Officer - if he is entitled to vote - may cast as many votes as the other members of the Management Board who are entitled to vote jointly.

In the event of a tie in voting the Supervisory Board decides.

3. In addition to the relevant provisions in these articles of association, the Management Board may adopt internal rules with respect to holding meetings and regulating its decision-making process. These internal rules may also allocate duties amongst the members of the Management Board. A resolution to adopt or to amend the internal rules requires the approval of the Supervisory Board.
4. A member of the Management Board shall not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the company and its business. If the Management Board is unable to adopt a resolution as a result of this, the resolution is adopted by the Supervisory Board.
5. Each member of the Management Board may be represented in the board meetings only by another member of the Management Board who is entitled to vote.
6. The Management Board may also adopt resolutions outside the meeting, if all members of the Management Board who are entitled to vote have been consulted and none of them has declared to be against this manner of decision-making.
7. The Management Board is authorised, notwithstanding its own responsibility, to appoint officials with representative authority with such titles and powers as by the Management Board determined.
8. All resolutions of the Management Board are subject to the approval of the Supervisory Board insofar as they concern:
 - a. the issue and acquisition of shares in and debt instruments payable by the company or of debt instruments payable by a limited partnership or a general partnership whereof the company is a fully liable partner;
 - b. concurrence with the issue of depositary receipts for shares;
 - c. application for admission of the securities referred to under a. to the trade on a regulated market or a multilateral trade facility as described in article 1:1 of the Financial Supervision Act (*Wet financieel toezicht*) or a similar system compared to a regulated market or multilateral trade facility from a state which is not a member state or the withdrawal of such admission;
 - d. the entering into or severing of a sustainable joint venture of the company or a dependent company with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if such a joint venture or severing has a considerable impact on the company;
 - e. the taking of a participating interest in the value of at least one-fourth of the amount of the issued capital with the reserves according to the balance sheet with explanatory notes of the company, by it or a dependent company in the capital of another company, and the considerable increase or reduction of such a participating interest;
 - f. investments that require an amount equivalent to at least one-fourth portion of the issued capital with the reserves of the company 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. filing a bankruptcy and applying for a moratorium of payments (*surseance van betaling*);
 - j. termination of the employment contract of a considerable number of employees of the company or of a dependent company at the same time or within a brief time span;
 - k. considerable 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;

- m. such legal transaction as are set forth by the Supervisory Board in clear terms and have been brought to the attention of the Management Board in writing.
Failure to obtain the approval defined in this paragraph shall not affect the authority of the Management Board or the members of the Management Board to represent the company.
9. All resolutions of the Management Board are subject to the approval of the Priority insofar as they concern:
- the sale of an essential part of the business of the company, whereby at least twenty-five per cent (25%) of the turnover of the company or twenty per cent (20%) of the equity of the company is defined as essential;
 - acquisitions that signify an increase of the turnover of the company by more than fifteen per cent (15%) or concern more than ten per cent (10%) of the balance total of the company;
 - the attracting of funds in any form whatever for an amount of one hundred million euros (EUR 100,000,000) or more.
- Failure to obtain the approval defined in this paragraph shall not affect the authority of the Management Board or the members of the Management Board to represent the company.
10. All resolutions of the Management Board regarding an essential change in the identity or character of the company or the enterprise are subject to the approval of the general meeting, including at any rate:
- transfer of the enterprise of virtually the entire enterprise to a third party;
 - the entering into or severing of the sustainable joint venture of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if such a joint venture or severing has a considerable impact on the company;
 - the taking or hiving off of a participating interest in the capital of a company in the value of at least one-third of the amount of the assets according to the balance sheet with explanatory notes or, if the company drawn up a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes according to the most recently adopted annual account of the company, by it or a subsidiary.
- Failure to obtain the approval defined in this paragraph shall not affect the authority of the Management Board or the members of the Management Board to represent the company.

absent and prevented from acting

article 18

In the event that one or more members of the Management Board are absent or prevented from acting, the remaining members of the Management Board or the sole remaining member of the Management Board are entrusted with the management of the company.

In the event that all members of the Management Board or the sole member of the Management Board is absent or prevented from acting, one or more persons to be appointed for that purpose by the Supervisory Board, whether or not from among its members, shall be temporarily entrusted with the management of the company.

representation

article 19

The company is represented by the Management Board.

The authority to represent the company is also vested in each member of the Management Board.

Supervisory Board

article 20

1. The company has a Supervisory Board consisting of three or more natural persons. The Supervisory Board determines the number of members of the Supervisory Board.
If the number of members of the Supervisory Board is less than three, the Supervisory Board will immediately take measures in order to supplement its membership.
2. The Supervisory Board is charged with the supervision of the policy of the Management Board of the company and of the general conduct of business in the company and the enterprise connected thereto.
It will assist the Management Board with advice.
In fulfilling their duties the members of the Supervisory Board serve the interest of the company and the enterprise connected thereto.
3. The Supervisory Board has the right at all times to access all buildings and locations in use with the company, and the right to inspect all records and documents of the company and the right to check all valuables of the company.
 - a. The Supervisory Board may appoint one or more persons from its midst or an expert to exercise these powers.
4. The Management Board will duly furnish the data to the Supervisory Board that it needs for the fulfilment of its duties.

appointment and resignation

article 21

1. Members of the Supervisory Board are appointed by the general meeting via a binding nomination for each vacancy to be drawn up by the Priority.
The binding nomination is drawn up after the Management Board has requested the Priority to do so.
If the Priority does not use its right to draw up a binding nomination, the general meeting is free in its appointment.
The general meeting may always take away the binding character from a binding nomination by resolution adopted by the maximum supermajority permitted by the law.
2. The following persons cannot be appointed as member of the Supervisory Board:
 - a. persons who are in the service of the company;
 - b. persons who are in the service of a dependent company;
 - c. managers and persons in the service of an employees' organisation that is involved in defining the employment conditions of the persons mentioned under sub a. and b.
3. A member of the Supervisory Board will resign no later than after the end of the first general meeting that is held after four years have lapsed since his last appointment.
Resigning members of the Supervisory Board may be re-appointed once for another four-year period, and subsequently for a period of two years, which period may be extended for a maximum of another two years, without prejudice to the provisions of paragraph 2 of this article.

article 22

Upon the nomination by the Priority in accordance with the provisions in article 21 paragraph 1 to appoint a member of the Supervisory Board the data of the persons to be nominated as referred to in article 2:142 Dutch Civil Code are stated in the convocation letter or in the agenda that is open for inspection with due observance of the provisions in article 29 paragraph 4.

suspension, dismissal, absent and prevented from acting

article 23

1. Members of the Supervisory Board may be suspended or dismissed by the general meeting at all times.

2. In the event that one or more members of the Supervisory Board are absent or prevented from acting, or in the case of a vacancy or vacancies for one or more members of the Supervisory Board, the remaining members of the Supervisory Board will temporarily be entrusted with the supervision. In the event that all members of the Supervisory Board are absent or prevented from acting, one or more persons to be appointed for that purpose by the general meeting, shall be entrusted with the supervision.

article 24

1. The Supervisory Board appoints a chairman from its midst.
The Supervisory Board may also appoint a member of that board as delegated member of the Supervisory Board, which member is more specifically charged with having regular consultations with the Management Board regarding the conduct of business in the company.
2. The Supervisory Board will meet as often as one or more members desire as such, the Management Board requests as such, or as often as necessary pursuant to the provisions of these articles of association.
3. The Supervisory Board will adopt resolutions by an absolute majority of the votes cast, which votes may be cast by all members of the Supervisory Board in office who are entitled to vote.
4. Each member of the Supervisory Board who is entitled to vote will cast one vote.
5. Each member of the Supervisory Board may only be represented in the meetings of the Supervisory Board by another member who is entitled to vote.
6. The Supervisory Board may also adopt resolutions outside the meeting, provided that all members of the Supervisory Board who are entitled to vote have been consulted and none of them has declared to be against this manner or decision-making.
7. A member of the Supervisory Board shall not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the company and its business. If no resolution of the Supervisory Board can be adopted as a result, the resolution is adopted by the general meeting.
8. Whenever a resolution of the Supervisory Board must be notified to shareholders or to the Management Board, this will be sufficiently evidenced by the signatures of either the chairman of the Supervisory Board, or the delegated member of the Supervisory Board.
9. The Supervisory Board may lay down the division of tasks of the Supervisory Board, and its working method in regulations.
A passage is included in the regulations concerning its relation to the Management Board and the general meeting.
10. The remuneration of the Supervisory Board is determined by the general meeting on a proposal of the Supervisory Board. The members of the Supervisory Board are reimbursed for reasonable expenses incurred.

indemnity

article 25

1. Unless Dutch law provides otherwise, current and former members of the Management Board and members of the Supervisory Board are reimbursed for:
 - a. the reasonable costs of conducting a defence against claims based on action or inaction in exercising their duties or any other duties in another position they are fulfilling or have fulfilled at the company's request;
 - b. any damages or fines payable by them as a result of actions or inactions as mentioned under a;
 - c. the reasonable costs of appearing in any other legal proceedings that they are involved in as a current or former member of the Management Board or member of the Supervisory Board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf; and
 - d. any tax claims as a result of a reimbursement in accordance with this article.

2. There is no entitlement to the reimbursement as mentioned in paragraph 1 if and to the extent that:
 - a. it has been established in a final and conclusive decision of a Dutch court or, in the event of arbitration, by an arbitrator that the action or inaction of the person concerned can be characterised as deliberate, wilfully reckless or seriously culpable, unless Dutch law provides otherwise or this would be unacceptable in the given circumstances according to standards of reasonable and fair conduct; or
 - b. the person's costs or financial losses are covered by insurance and the insurer has paid out these costs or financial losses.

If a competent court or arbitral panel has established in a final decision that the person concerned is not entitled to the reimbursement, that person must immediately repay the amounts reimbursed by the company.
3. The company may take out liability insurance for the benefit of the persons concerned.
4. The Management Board may implement the above provisions in further detail, in an agreement or otherwise, subject to the approval of the Supervisory Board.

financial year, annual accounts, management report

article 26

1. The company's financial year shall be concurrent with the calendar year.
2. Within four months after the end of each financial year, the Management Board will draw up the annual accounts (consisting of the balance sheet and the profit and loss account with explanatory notes).

These documents will be prepared and published compliant to the applicable legislation and regulation.

The annual accounts are signed by all members of the Management Board and members of the Supervisory Board.

If the signature of one or more of them is lacking, this fact and the reason therefore shall be indicated.

The Management Board shall prepare a management report referred to in section 2:391 Dutch Civil Code within the aforesaid period.
3. The general meeting shall instruct an auditor or a firm of auditors, as defined in article 2:393 paragraph 1 Dutch Civil Code, to audit the annual accounts and the management report by the Management Board, to report thereon, and to issue an auditor's certificate with respect thereto.

If the general meeting does not proceed with the instruction as such, the Supervisory Board is authorised to do so, or if it fails to do so, the Management Board.
4. The company ensures that the prepared annual accounts, the management report, if prepared, and the data to be added pursuant to article 2:392 paragraph 1 Dutch Civil Code are available for inspection to persons with rights to attend meetings from the date of convocation to the general meeting where said documents will be dealt with, at the office of the company and, in the event that shares are allowed to be traded on a regulated market in the Netherlands, with an organisation admitted to Euronext Amsterdam N.V., appointed in the convocation by the Management Board.

The company will furnish a copy of the documents mentioned in the previous sentence to the persons with rights to attend meetings for no consideration.

If these documents are amended, this obligation applies also to the documents amended.
5. The annual accounts are adopted by the general meeting.
6. The Management Board shall present the annual accounts and the management report, if prepared, to the general meeting for approval within the applicable period.

After the proposal to adopt the annual accounts has been discussed, a proposal will be issued to the general meeting to grant discharge to the members of the Management Board in respect of their policy in the year under review insofar as such a policy is evidenced by the annual accounts or notices have been made in the general meeting and grant discharge to the members of the Supervisory Board in respect of their supervision of that policy.

7. The company shall be obliged to make its annual accounts publicly available compliant to the provisions of article 2:394 Dutch Civil Code.

distributions, reserves, losses

article 27

1. The company may only pay dividends and make other distributions to the shareholders and other persons entitled to the profit available for distribution to the extent that the shareholders' equity is greater than the amount of the paid-in and called-up portion of the capital plus the reserves that must be maintained by law.
2. From the profit insofar as it may be distributed a distribution is, if possible, first made on each priority share, said distribution being a percentage of the nominal value paid-up on those shares.
The aforementioned percentage is equal to the percentage of the EURIBOR rate for six-month loans, weighed according to the number of days for which this was applicable, during the financial year in respect of which the distribution is made, increased by two and a half.
If and insofar as the profit is insufficient to pay the aforesaid distribution in full, the deficit will be distributed chargeable to the reserves.
3. No further profit distributions are made on priority shares.
4. The Management Board is authorised with the prior approval of the Supervisory Board to add the remaining profit in full or in part to the reserves after application of the previous paragraphs.
5. Any profits remaining after the reserve mentioned in the previous paragraph will be at the disposal of the general meeting.
6. Insofar as the general meeting does not decide to distribute profit in respect of any financial year, said profit will be added to the reserves.
7. The Management Board, with the approval of the Supervisory Board, may decide to pay an interim-dividend, if the requirement of paragraph 1 of this article has been met and is reflected by an interim-statement of assets and liabilities, as mentioned in article 2:105 paragraph 4 Dutch Civil Code, which statement must be deposited at the office of the Trade Register within eight days after the date that the decision for payment is announced.
The provisions in paragraph 10 of this article apply accordingly to the payment of the interim-dividend.
8. The general meeting may decide on the basis of a proposal of the Management Board approved by the Supervisory Board to make distributions chargeable to a reserve available for distribution, if the requirement of paragraph 1 of this article has been met.
9. The general meeting may decide on the basis of a proposal of the Management Board approved by the Supervisory Board to make profit distributions, or also chargeable to a reserve available for distribution, in shares of the company or in depositary receipts for those shares, such without prejudice to the provisions of article 5 and if the requirement of paragraph 1 of this article has been met.
10. Distributions are payable within one month after being established by the general meeting.
11. Any unclaimed distribution will revert to the company after five years.

general meeting

article 28

1. All general meetings are held at the location where the company has its seat or in Amsterdam or Wijk bij Duurstede.
2. Annually within six months after the end of the financial year a general meeting shall be held.
Furthermore, general meetings are held as often as necessary to fulfil the duties imposed by law or the articles of association and as often as the Management Board or the Supervisory Board deem desirable, without prejudice to the provisions of the law with regard to the convocation of the general meeting by the authority of the Court.

convocation, agenda

article 29

1. The general meetings are convened by the Supervisory Board or by the Management Board in the manner and with referral to the applicable provisions of legislation and regulation and with consideration of the applicable terms.
2. All convocations and notices to shareholders with voting rights, usufructuaries with voting rights or pledgees of shares, holders of depositary receipt and shareholders without voting rights ("persons with rights to attend meetings") are effected in the manner as prescribed by laws and regulations applicable to the company, stating the information as prescribed therein, and with due observance of the prescribed periods.
Persons with rights to attend meetings with regard to registered shares may be convened by means of convocation letters directed to the addresses of those persons with rights to attend meetings as they have been listed in the shareholders' register.
3. Notwithstanding the provisions of paragraph 2, persons not listed in the shareholders' register who have rights to attend meetings with regard to bearer shares or registered shares may be convened via an announcement made electronically that is directly and permanently accessible up to the general meeting.
If a person entered into the shareholders' register who has rights to attend meetings with regard to a registered share agrees, he may be convened, contrary to the above provisions of paragraph 2, via a legible message sent electronically to the address stated by him to the company for this purpose.
4. The agenda is available for shareholders free of charge at the office of the company, in the event that shares are allowed to be traded on a regulated market in the Netherlands, at the aforesaid institution admitted to Euronext Amsterdam N.V.
5. In the event the Supervisory Board and the Management Board or the law prescribes as such, for the application of the provisions of article 32, persons with voting rights and/or rights to attend meetings are considered to be those persons who had the rights with respect to the prescribed day of registration (the "registration time"), as stated in article 2:119 paragraph 2 Dutch Civil Code, and as such are registered in a register determined by the Management Board, irrespective of who is a person with voting rights and/or rights to attend meetings at the time of the general meeting.
The final date of registration will not be set earlier than the for that purpose legally obligatory point in time and not later than on the third day prior to the date of the meeting. The convocation letter to the meeting will state the date of registration and the manner in which the persons with meeting rights may be registered and the manner in which they can exercise their rights.
6. Any matter, of which it is requested in writing to be considered by one or more shareholders that have the right thereto pursuant to the next sentence, shall be included in the convening notice or announced in the same manner, provided that the company has received the motivated request or proposal for a resolution not later than on the sixtieth day prior to the date of the meeting.
Consideration of a matter can be requested by one or more holders of shares, who alone or together represent at least one hundredth part of the issued capital.
The requirement of that the request is set out in writing is met if the request is recorded electronically.

chairmanship

article 30

1. The general meetings are presided over by the chairman of the Supervisory Board or if he is absent or fails to do so, by another member of the Supervisory Board, designated for that purpose by the members of the Supervisory Board in attendance.
However, the Supervisory Board may also appoint another person to preside over the meeting.

2. If all members of the Supervisory Board are absent or fail to do so and the Supervisory Board has not appointed another person chairman either, the meeting will provide for its chairman, with the understanding that as long as this chairman has not been provided for the meeting, it will be presided over by a member of the Management Board, appointed for that purpose by the members of the Management Board in attendance.

minutes

article 31

1. Minutes are kept of the business transacted in the general meeting, unless a notarial record of the meeting is drawn up, by a secretary appointed by the chairman, which minutes are adopted and witnessed by the signatures of the chairman and the secretary.
2. If a notarial record is drawn up of the business transacted in the meeting, the co-signature thereof by the chairman will suffice.
3. Before the minutes of the business transacted in the general meeting or a notarial record of the meeting are adopted in accordance with the provisions of paragraphs 1 and 2 of this article, the draft of the minutes or the draft of the notarial record of the meeting will be made available to shareholders upon request no later than three months after the end of the meeting.

During three months after the draft of the minutes or the draft of the notarial record of the meeting have been disclosed shareholders are given the opportunity to respond to this draft.

The minutes of the notarial record of the meeting are adopted in the manner as provided in paragraphs 1 and 2 of this article.

meeting rights

article 32

1. Unless the provisions in article 29 paragraph 5 are applicable, each person with rights to attend meetings is authorised, either in person or by the holder of a written power of attorney, to attend the general meeting, express view in the meeting and exercise the voting right, provided that the Management Board is notified in writing on the intention to attend the meeting.

This notice must be received by the Management Board no later than on the third day prior to the date of the meeting.

2. Unless the provisions of article 29 paragraph 5 are applicable, each holder of bearer shares is authorised, either in person or by the holder of a written power of attorney, to attend the general meeting, express views in the meeting and exercise the voting right, provided that he files a written statement of an intermediary as referred to in article 9 paragraph 8 prior to the meeting at the office of the company or a bank stated in the convocation letter, stating that the block of ordinary bearer shares stated in that statement belongs to its collective depot and that the person stated in the statement is the joint owner of the ordinary bearer shares in its collective depot.

The provisions in the previous sentence apply accordingly to the person who has a usufruct with regard to one or more ordinary bearer shares, provided that the usufructuary is entitled to the voting right for those shares.

The statement mentioned in the first sentence serves as proof of access.

The requirement of a written power of attorney is met when the power of attorney is recorded electronically.

3. Unless the provisions of article 29 paragraph 5 are applicable, each holder of depositary receipts for shares issued with the concurrence of the company (not including the holders of registered shares without voting rights and the usufructuaries and pledgees of such shares with voting rights) is authorised, either in person, or by the holder of a written power of attorney, to attend the general meeting and express his views therein, provided that his depositary receipts have been deposited at the office of the company or at a bank stated in the convocation letter no later than the third day prior to the date of the meeting.

- The deposit receipt serves as proof of access.
The requirement of a written power of attorney is met when the power of attorney is recorded electronically.
4. Unless the provisions in article 29 paragraph 5 are applicable, each holder of registered shares without the voting right is authorised, either in person or by the holder of a written power of attorney to attend the general meeting and express his views therein, provided that the Management Board has been notified in writing on his intention to attend the meeting.
This notice must be received by the Management Board no later than the third day prior to the date of the meeting.
The requirement of a written power of attorney is met when the power of attorney is recorded electronically.
 5. Each person with voting rights or his representative is to sign the attendance list upon request of or on behalf of the chairman of the meeting.
 6. If the Management Board determines as such, each person with rights to attend meetings is authorised to take part in the general meeting in person or by the holder of a written power of attorney, by means of electronic communication, express his views therein and, insofar as he has a right to vote, to exercise the voting right.
Moreover, the Management Board may determine that a person with rights to attend meetings can take part in the deliberations in the manner stated.
The requirement of a written power of attorney is met when the power of attorney is recorded electronically.
 7. For the purpose of the application of the provisions of paragraph 6 it is necessary that the person with rights to attend meetings can be identified via electronic means of communication, can directly take part in the business transacted in the meeting and, insofar as he has a voting right, can exercise the voting right.
 8. The Management Board will draw up regulations before declaring the provisions of paragraph 6 applicable, whereby for example conditions can be set for the application of the provisions of paragraph 6, the identification referred to in paragraph 7 and the use of the electronic means of communication.
The conditions included in the regulations and declared applicable are announced to the general meeting in the convocation, or the convocation letter will specify in what manner, for example electronically, they can take note of said conditions.
The regulations will include provisions relating to the effects of malfunction in the electronic means of communication, for example in connection with the regulation of quorum requirements prevailing in the meeting for the purpose of decision-making.
 9. Each ordinary share confers the right to cast one vote.
Each priority share confers the right to cast four votes.
The members of the Supervisory Board and the members of the Management Board as such have an advisory vote in the meeting.
 10. The chairman will decide regarding the admission of persons other than those mentioned above in this article.

decision-making

article 33

1. All resolutions of the general meeting will be passed by an absolute majority, insofar as the law or these articles of association do not prescribe a larger majority.
2. If the votes are equally divided, the proposal is rejected.
3. The chairman of the meeting determines the method of voting, which includes oral, written or electronic voting.
The chairman may determine that the voting will be done by acclamation in which case notes will be made of abstentions and negative votes if requested.
In the event of the election of persons, anyone entitled to vote may demand that voting shall take place by written ballot, unless voting takes place electronically.

Voting by written ballot shall take place by means of sealed, unsigned ballot papers.

Votes cast by electronic means or letter preceding the general meeting will be similarly disposed with votes cast during the general meeting if the Management Board prescribes so and this is announced with the convocation.

The Management Board can only prescribe as mentioned in the foregoing sentence if a time of registration is set, so the voting rights can be exercised by the person who was entitled to the voting rights at the mentioned registration time, irrespective who was entitled to the shares at the time of the general meeting.

4. The expression of the opinion of the chairman that the general meeting has passed a resolution shall be decisive.

The same applies for the contents of a passed resolution insofar as it concerned a proposal not put in writing.

However, if the correctness of such a resolution is disputed immediately after it has been expressed, a new vote will be conducted if the majority of the holders of voting rights, or if the original vote was not conducted by role call or in writing, by one holder of voting rights.

This new vote shall cancel the legal consequences of the original vote.

meetings of holders of priority shares

article 34

1. Meetings of holders of priority shares with a specific letter designation shall be held as often as necessary pursuant to the provisions of the law or of these articles of association.
2. Furthermore, a meeting of holders of priority shares will be convened as often as deemed necessary by the Supervisory Board, and finally if one or more shareholders and/or holders of depositary receipt, jointly representing at least one-tenth of the issued priority shares request it, submitting an accurate written statement of the items to be placed on the agenda.

If neither the Management Board nor the Supervisory Board act upon such a request in such a way that the meeting is held within four weeks, the applicants themselves are authorised to convoke the meeting.

3. The convocation shall be effected no later than on the fifteenth day prior to the day of the meeting, through letters sent to the address indicated by the shareholders.
4. All resolutions of the meetings referred to in this article shall be passed by an absolute majority of the valid votes cast.
5. Unanimous written statements (including all forms of transmission of written material, either by electronic means or otherwise) from the joint holders of priority shares shall have the same legal force as a resolution passed by unanimous decision at a meeting where all issued priority shares are represented, unless there are holders of depositary receipts.
6. Otherwise, the provisions regarding the general meeting shall apply accordingly insofar as possible.

amendment to the articles of association and dissolution

article 35

1. Notwithstanding the provisions of articles 2:331 and 2:334ff Dutch Civil Code, the general meeting may decide to amend the articles of association, to enter into a legal merger, to split up or dissolve the company after prior approval of the Priority.
2. In case a proposal is submitted to the general meeting to amend the articles of association, to enter into a legal merger, to split up or dissolve the company, this shall always be mentioned in the convocation letter for the meeting and, if it concerns an amendment to the articles of association, at the same time a copy of the proposal in which the specific amendment is included verbatim must be placed for inspection at the office of the company and must be provided at no cost to the shareholders and to holders of depositary receipts for shares issued with the concurrence of the company, such until the end of the meeting.

A proposal of the Management Board to amend the articles of association or to dissolve the company requires approval of the Supervisory Board.

liquidation

article 36

1. In case of dissolution of the company, the Management Board is charged with the liquidation of the business of the company, and the Supervisory Board is charged with the supervision, with the exception of the provisions of article 2:23 paragraph 2 Dutch Civil Code.
2. During the liquidation, the provisions of the articles of association shall remain in force to the maximum possible degree.
3. What remains of the assets of the dissolved company after payment of the creditors and the costs of the liquidation shall be divided as follows:
 - a. first of all, the holders of priority shares shall receive the maximum possible amount on the amount paid on their priority shares, plus an amount calculated in accordance with the provision of article 27 paragraph 2 for the period from the end of the last complete financial year until the day of distribution of the capital paid on said priority shares;
 - b. the remainder of the liquidation balance will be distributed to holders of ordinary shares in proportion to their respective shareholdings.

last amended 25 April 2018