

**ARTICLES OF ASSOCIATION OF  
BALLAST NEDAM N.V.**  
(unofficial translation)

having its seat in Nieuwegein, as these read after the execution of the deed of amendment of the articles of association executed on 23 June 2017 before P.H.N. Quist, civil law notary in Amsterdam.

The company is registered in the Dutch trade register under number 33201106.

## **Definitions**

### **Article 1.**

In these Articles of Association the expression:

- a. Dependent Company shall mean: a legal entity to which the Company or one or more Dependent Companies procures or procure - singly or jointly - on its or their own account at least half the issued capital, or a company of which an enterprise has been entered in the Commercial Register and for which the Company or a Dependent Company is fully liable towards third parties as a partner for all and any debts;
- b. General Meeting shall mean: both the body formed by shareholders with voting rights and other persons with voting rights and the meeting of shareholders and other persons with meeting rights;
- c. Members A shall mean: the members A of the Board of Management;
- d. Members B shall mean: the members B of the Board of Management;
- e. holders of depository receipts shall mean: holders of depository receipts for shares issued with the cooperation of the Company.

Unless indicated otherwise, usufructuaries and pledgees, who have the rights granted by law to holders of depository receipts for shares issued with the cooperation of a company, are included therein;

- f. Subsidiary shall mean:
  1. a legal entity, in which the Company or one or more of its Subsidiaries, pursuant to an agreement with other persons entitled to vote or otherwise, can jointly or by itself exercise more than half the voting rights at the General Meeting;
  2. a legal entity, of which the Company or one or more of its Subsidiaries is or are Member(s) or shareholder(s) and, pursuant to an agreement with other persons entitled to vote or otherwise, can jointly or by itself appoint to or remove from office more than half the members of the Board of Management or of the Supervisory Board, even if all the persons entitled to

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- vote cast their votes;
- 3. a company acting under its own name in which the Company or one or more of its Subsidiaries is or are fully liable for the debts as partner(s) towards creditors;
- g. Group Company shall mean: a legal entity or a company which is associated with the Company in a group;
- h. the Board of Management shall mean: the management of the Company;
- i. the Supervisory Board shall mean: the Supervisory Board of the Company;
- j. distributable reserves shall mean: that part of the Company's shareholders' equity which is in excess of the paid-up and called-up part of the capital, increased by the reserves which are required to be kept by law and by virtue of these Articles of Association.

## **Name and seat**

### **Article 2.**

1. The name of the Company is: Ballast Nedam N.V.
2. The company has its registered seat in Nieuwegein.
3. The Company may have branch offices and branch establishments elsewhere, both at home and abroad.

## **Applicable provisions**

### **Article 3.**

Article 2:158 to 2:161 and articles 2:163 and 2:164 inclusive Dutch Civil Code shall apply to the Company.

## **Objects**

### **Article 4.**

1. The objects of the Company are:
  - a. to acquire, control, and alienate assets; to participate or to have in any other way an interest in and to conduct the management of companies and enterprises, in particular those which operate in fields as stated under b;
  - b. to contract for and execute civil engineering, building and related works, to design such works, to guide the execution, to maintain and see to the operation thereof, as well as to carry out related trading and industrial activities, all this in the widest sense of the word;
  - c. to render all sorts of financial services on behalf of the Company and/or its Group Companies, as well as to bind itself (severally and jointly) with respect to debts of Group Companies;
  - d. to carry out any activities necessary for or conducive to the foregoing, or are connected therewith in the widest sense of the word;

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- e. to provide guarantees and security for the debts of legal entities or of other companies with which the company is affiliated or for the debts of third parties.
2. The Company shall aim at continuity of its enterprise for the benefit of all concerned.

## **Capital and shares**

### **Article 5.**

1. The company's authorized capital amounts to eight million euros (EUR 8,000,000) and is divided into eight hundred million (800,000,000) shares with a nominal value of one euro cent (EUR 0.01).
2. The shares shall be registered and numbered consecutively.  
Share certificates will not be issued.

## **Register of shareholders**

### **Article 6.**

1. The Board of Management shall keep a register, in which shall be recorded the names and addresses of all the holders of shares, stating the date on which they acquired the shares and the date of the acknowledgement or notification, as well as the amount paid up on each share.  
The register shall be kept up to date.
2. In the register shall also be recorded the names and addresses of those persons who have a right of usufruct or a right of pledge in those shares, stating the date on which they acquired such right and the date of acknowledgement or notification, as well as the rights accruing to them in conformity with Article 12, paragraph 2 hereof.
3. Each shareholder, usufructuary and pledgee of shares shall take due care to see that his address is known to the Company.
4. On being so requested, the Board of Management shall furnish a shareholder, a usufructuary and a pledgee with an extract from the register in respect of his right in a share at no cost.  
If a right of usufruct or a right of pledge has been created with respect to the share, then the extract shall state to whom the rights mentioned in paragraph 2 of article 12 hereof accrue.
5. The Board of Management shall deposit the register at the Company's office for inspection by the shareholders and by the usufructuaries and pledgees to whom the rights mentioned in paragraph 2 of article 12 hereof accrue.
6. All entries in and transcripts or extracts from the register shall be signed in accordance with article 15 paragraph 1.

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7. If a shareholder, usufructuary or holder of a right of pledge also disclosed an electronic address to the company for the purpose of entering this electronic address, together with the other data referred to in paragraph 1 of this article, into the register, such disclosure is deemed to entail the consent to receive all notifications and announcements as well as, with respect to shareholders and usufructuaries and holders of a right of pledge with meeting rights, convocations for a General Meeting via electronic means.

Notifications sent by electronic means shall be readable and reproducible.

## **Issuance of shares**

### **Article 7.**

1. The General Meeting or the Board of Management, if designated thereto by the General Meeting, shall resolve upon the issuance of shares.

Such a resolution by the Board of Management shall be subject to the approval of the Supervisory Board.

If the Board of Management has been designated thereto, the General Meeting may, as long as such designation is valid, no longer resolve upon further issuance.

2. The General Meeting or the Board of Management, if designated thereto by the General Meeting, shall determine the price and other conditions of issuance, with due observance of the other relevant provisions in these Articles.

Such a resolution by the Board of Management shall be subject to the approval of the Supervisory Board.

3. If the Board of Management is designated as competent to resolve on the further issuance of shares subject to the approval of the Supervisory Board, it shall be determined with such designation how many shares may be issued.

With such designation the duration of the designation, which shall not exceed five years, shall also be stipulated.

The designation can be renewed each time for a period not in excess of five years.

Unless otherwise stipulated with the designation, it cannot be withdrawn.

4. Within eight days after a resolution of the General Meeting to issue shares or to designate the Board of Management, as referred to above, the Board of Management shall deposit a complete text thereof at the office of the Trade Register.

Within eight days after the close of each calendar quarter, the Board of Management shall submit a statement of each issue of shares in the last calendar quarter to the office of the trade register, stating the number of shares.

5. The provisions in paragraphs 1 to 4, inclusive, of this Article shall apply mutatis mutandis to the granting of rights to take shares but shall not apply to the

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issuance of shares to a person who is exercising a previously acquired right to take shares.

6. Shares shall not be issued below par, without prejudice to the provisions of article 2:80 paragraph 2 Dutch Civil Code.

In case of an issue of shares, at least the nominal amount shall be paid up thereon as well as, in case a share is taken for a higher amount, the difference between such amounts.

7. Payment shall be made in cash insofar as no other form of contribution has been agreed upon, without prejudice to the provisions of article 2:80b Dutch Civil Code.

Payment in foreign currency may only be made with the permission of the Company and furthermore with due observance to the provisions of article 2:80a paragraph 3 Dutch Civil Code.

8. The Board of Management is authorized to effect legal actions as referred to in article 2:94 paragraph 1 Dutch Civil Code without prior approval of the General Meeting; to carry out such legal actions the Board of Management shall at all times require the prior approval of the Supervisory Board.

## **Pre-emptive right**

### **Article 8.**

1. Subject to the provisions in the third sentence of article 2:96a paragraph 1 Dutch Civil Code each shareholder shall, upon the issuance of shares, have a pre-emptive right towards the shares to be issued in proportion to the aggregate amount of his shares.
2. When shares are issued there shall be no pre-emptive right towards shares to be issued against any contribution other than in cash.
3. With due observance of this article, the General Meeting or the Board of Management, if designated thereto by the General Meeting, shall resolve, when the resolution in respect of issuance is passed, on the manner and time-frame within which the pre-emptive right may be exercised.

Such a resolution of the Board of Management shall be subject to the approval of the Supervisory Board.

4. The Board of Management shall announce an issue of shares with pre-emptive rights and the period within which the pre-emptive rights may be exercised in the Government Gazette (*Staatscourant*) and in a nationally distributed newspaper, unless the announcement to all shareholders is made in accordance with the methods allowed by law and sent to the address stated by them.
5. The pre-emptive right may be exercised for a period of at least two weeks after

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the day of announcement in the *Staatscourant* or after the announcement has been sent to the shareholders.

6. The pre-emptive right may be limited or excluded by resolution of the General Meeting.

In the motion thereto, the reasons for the motion and the choice of the intended price of issue shall be explained in writing.

The pre-emptive right may, subject to approval of the Supervisory Board, also be limited or excluded by the Board of Management, if the Board of Management has been designated by resolution of the General Meeting for a specific period of no more than five years as competent for the limiting or excluding of the pre-emptive right;

such designation is only possible if the Board of Management has also been designated previously or simultaneously as referred to in article 7, paragraph 1.

The designation can each time be renewed for a period not in excess of five years; the authority granted thereby may only be exercised with the issuance of shares to which the Board of Management has competently resolved.

Unless otherwise stipulated with the designation, it may not be withdrawn.

7. A resolution of the General Meeting to limit or to exclude the pre-emptive right or to designate as referred to in the previous paragraph shall require a majority of at least two thirds of the votes cast, if less than half of the issued capital is represented at the meeting.

The Board of Management shall deposit a full text of such resolution at the office of the Trade Register.

8. In the granting of rights to take shares the shareholders shall have a pre-emptive right; the provisions stipulated above in this article shall apply *mutatis mutandis*. Shareholders shall not have a pre-emptive right towards shares issued to a person exercising a previously acquired right to take shares.

## **Own shares**

### **Article 9.**

1. Upon any issue of shares the Company may not take shares in its own capital.
2. The Company may acquire fully paid up shares in its own capital or depositary receipts thereof, but only for no consideration or if:
  - a. the distributable part of the shareholders' equity is at least equal to the purchase price; and
  - b. the authorization for such acquisition has been granted by the General Meeting.

Such authorization shall be valid for no more than five years.

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The General Meeting shall determine in its authorization the number of shares which may be acquired, the manner in which they may be acquired and the maximum and minimum to be observed in respect of the acquisition price;

- c. the Supervisory Board has given its prior approval thereto.

The validity of any such acquisition shall be determined on the basis of the shareholders' equity according to the last-adopted balance sheet, less the acquisition price for the shares in the capital of the Company, the amount of loans as referred to in article 2:98c Dutch Civil Code and distributions from profits or reserves to others, that have become payable by the Company and its Subsidiary Companies since the balance sheet date.

If more than six months have lapsed since the commencement of the financial year without the Annual Accounts having been adopted, an acquisition in accordance with this paragraph shall not be allowed.

The provisions of this paragraph do not apply to shares and depositary receipts thereof which the Company acquires under universal succession of title.

3. The Company nor any of its Subsidiary Companies may provide collateral, guarantee the price, otherwise guarantee or bind itself jointly and severally with or for third parties for the purpose of subscription of acquisition by third parties of shares in its capital or of depositary receipts issued therefore.

Loans for the purpose of the subscription for or acquisition of shares in its capital or depositary receipts thereof may not be made by the Company or any of its Subsidiaries, unless the Board of Management decides thereto and the conditions of article 2:98c paragraph 2 Dutch Civil Code have been complied with.

The prohibitions referred to above do not apply in the case referred to in article 2:98c paragraph 8 Dutch Civil Code.

4. Alienation of shares held by the Company in its own capital or depositary receipts therefor shall only be effected pursuant to a resolution of the Board of Management and with the approval of the Supervisory Board.

With the resolution in respect of alienation, the conditions of such alienation shall also be determined.

Articles 7 and 8 shall apply *mutatis mutandis*, with the understanding that alienation shall also be possible below par value and that the authority to limit or exclude the pre-emptive right shall be vested in the Board of Management subject to approval of the Supervisory Board.

5. No votes can be cast at a General Meeting for a share owned by the Company or

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a Subsidiary Company thereof, nor for a share for which the depositary receipts are held by one of them.

Usufructuaries and pledgees of shares which are owned by the Company and its Subsidiary Companies, are not, however, excluded from exercising their voting right if the right of usufruct or the right of pledge was created before the share was held by the Company or a Subsidiary Company.

The Company or a Subsidiary Company cannot cast votes for a share in respect of which it has a right of usufruct or a right of pledge.

6. In determining to which extent shareholders cast votes, are present or represented, or to which extent the share capital is supplied or is represented, shares in respect of which the law provides that no votes may be cast therefor shall not be taken into account.

7. A Subsidiary Company may not, for its own account, take shares in the capital of the Company, nor have such done.

The acquisition of such shares may only be effected by Subsidiary Companies for their own account under particular title (*bijzondere titel*) with due observance of article 2:98d Dutch Civil Code.

8. At least one share in the Company's capital must be held by someone other than the Company or one of its subsidiaries.

## **Capital reduction**

### **Article 10.**

1. The General Meeting may, at the proposal of the Board of Management, subject to the approval of the Supervisory Board, resolve upon reduction of the issued capital by cancelling shares or by reducing the nominal amount of shares by means of an amendment of the Articles of Association.

In this resolution, the shares to which the resolution pertains shall be indicated and the execution of the resolution shall be laid down.

2. A resolution to cancel shares can relate only to shares which are held by the Company or for which it holds the depositary receipts.

3. Reduction of the amount of shares without repayment of capital and without release from the obligation to pay calls shall be effected in proportion to all the shares of one and the same class.

4. Partial repayment of capital on shares or release from the obligation to pay calls shall be effected in proportion to all the shares.

5. The pro-rata requirements mentioned in paragraphs 3 and 4 of this article may be deviated from with the approval of all the shareholders concerned.

6. A resolution in respect of capital reduction shall require a majority of at least



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two-thirds of the votes cast, if less than half the issued capital is represented at the meeting.

7. The convocation of a meeting in which a resolution is to be passed as referred to in this article shall state the purpose of the capital reduction and the manner of execution.
8. The Company is obliged to publish the resolutions referred to in this article in conformity with the provisions of the law.

A resolution to reduce the issued capital shall not enter into force as long as creditors of the company may oppose the same in conformity with the relevant provisions of the law.

## **Transfer of shares**

### **Article 11.**

1. A shareholder may freely transfer his shares.
2. The transfer of a share and the creation or assignment of a limited right on a share, requires a notarial deed to that effect, executed before a civil law notary officiating in the Netherlands, to which deed all persons involved are a party.

## **Right of usufruct, right of pledge**

### **Article 12.**

1. In the event a right of usufruct or pledge is created on a share, the voting right shall accrue to the shareholder or the usufructuary or the pledgee, if this has been provided for at the time of creation of the right of usufruct or pledge.
2. The shareholder who has no voting right and the usufructuary or pledgee who does have a voting right shall have the rights granted by law to holders of depositary receipts for shares issued with the cooperation of a company.
3. The rights referred to in paragraph 2 shall not accrue to the usufructuary or pledgee who has no voting right.

## **Management**

### **Article 13.**

1. The Company shall be managed by a Board of Management, consisting of one or more Members A and one or more Members B the number of each category Members thereof to be fixed by the General Meeting whether or not pursuant to a proposal thereto by the Supervisory Board.

The General Meeting may grant to a Member of the Board of Management the title of Chairman of the Board of Management whether or not pursuant to a proposal thereto by the Supervisory Board.

Only natural persons may be Member of the Board of Management.

2. The General Meeting shall appoint the Members of the Board of Management

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whether or not pursuant to a proposal thereto by the Supervisory Board.

3. The General Meeting shall remove the Members of the Board of Management from office.

The General Meeting shall enable the Member of the Board of Management it intends to remove from office to account for himself to the General Meeting.

4. Article 2:158 paragraph 10 Dutch Civil Code shall apply *mutatis mutandis* to the powers of the General Meeting regarding the intended appointment or intended dismissal of a Member of the Board of Management.

5. The Supervisory Board shall suspend the Members of the Board of Management. Even after having been extended, a suspension shall not last for more than three months.

If no decision has been reached after that time on the lifting of the suspension or the removal from office, the suspension shall cease to exist.

6. The Supervisory Board shall record the remuneration policy of the individual Members of the Board of Management in a remuneration report.

In a timely fashion before the date of notice as referred to in article 25 paragraph 2, the works council shall be given the opportunity to take a position regarding the remuneration policy.

The remuneration report shall be submitted to the General Meeting for adoption, simultaneously the position of the works council shall be offered to the shareholders.

Every material change in the remuneration policy shall also be submitted to the General Meeting for adoption.

The Supervisory Board shall determine the remuneration of the individual Members of the Board of Management, on a proposal by the remuneration committee, within the scope of the remuneration policy adopted by the General Meeting.

7. If there is more than one Member of the Board of Management in office, the Members of the Board of Management shall mutually determine the duties to be discharged by each of them, such subject to the approval of the Supervisory Board.

8. The Board of Management shall meet whenever a Member of the Board of Management shall so demand.

It shall pass resolutions by an absolute majority of votes.

The Board of Management may establish a code of rules pertaining to the decision-making of the Board of Management.

Such code of rules shall require the approval of the Supervisory Board.

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9. In fulfilling its task, the Board of Management shall be guided by the interests of the Company and the enterprise connected with it and for that purpose shall take into account the relevant interests of the Company's stakeholders.
10. The Board of Management may also adopt resolutions outside meetings, provided that the proposal concerned has been submitted to all Members of the Board of Management and none of the members opposed this manner of decision-making. This manner of decision-making shall be mentioned in the minutes of the next meeting.
11. The Board of Management appoints an employee of the Company as secretary of the Company.  
The Supervisory Board may nominate persons for appointment.  
A person may only be appointed as secretary after the approval from the Supervisory Board has been received.  
The Board of Management may withdraw such appointment at any time.
12. The Secretary of the Company shall act:
  - a. as secretary of the Board of Management and the Supervisory Board, subject to the right of the Board of Management and Supervisory Board to deliberate without the secretary being present;
  - b. as secretary of the General Meeting of Shareholders.
13. Should the Secretary of the Company be prevented from attending, then the Supervisory Board shall nominate a substitute in his stead.

## **Article 14.**

1. The Board of Management shall, without prejudice to the other provisions in these Articles of Association, require the approval of the Supervisory Board for resolutions in respect of:
  - a. the issue and acquisition of shares in and debentures against the Company or of debentures issued by a limited partnership or a general partnership of which the Company is a fully liable partner;
  - b. the cooperation in the issue of registered depositary receipts for shares;
  - c. application for admission of the instruments as referred to under a. and b. to a regulated market or multilateral trading facility as referred to in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a similar system comparable to a regulated market or multilateral trade facility from a non-member state or the application for withdrawal of such an admission;
  - d. the entry into or termination of a continuing cooperation by the Company or a Dependent Company with another legal person or company, or as a fully liable partner in a limited partnership or a general partnership, if such

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- cooperation or termination is of fundamental significance to the Company;
- e. the taking of a participation by the Company or a Dependent Company in the capital of another company, the value of which amounts to at least the sum of one-fourth part of the issued capital and the reserves of the Company according to the Company's balance sheet with explanatory notes, as well as the drastic increase or reduction of any such participation;
  - f. investments requiring an amount equal to at least the sum of one-fourth part of the issued capital and the reserves of the Company according to its balance sheet with the explanatory notes;
  - g. a proposal to amend the Articles of Association;
  - h. a proposal to dissolve the Company;
  - i. the filing of a petition in bankruptcy and the filing of a petition for suspension of payments;
  - j. termination of the employment of a considerable number of employees of the Company or of a Dependent Company simultaneously or within a short span of time;
  - k. a fundamental change in the working conditions of a considerable number of employees of the Company or of a Dependent Company;
  - l. a proposal to reduce the issued capital.
2. The Board of Management shall submit to the Supervisory Board for approval:
    - a. the operational and financial objectives of the Company;
    - b. the strategy designed to achieve these objectives;
    - c. the parameters to be applied in relation to the strategy.
  3. Decisions to enter into transactions in which there are conflicts of interest with Members of the Board of Management that are of material significance to the Company and/or the relevant Board Members, require the approval of the Supervisory Board.

A Member of the Board of Management shall not take part in any discussion or decision-making that involves a subject or transaction in which the Board Member has a direct or indirect personal interest which conflicts with the interest of the Company and its business enterprise. If in such event a resolution cannot be adopted by the Board of Management, the resolution shall be adopted by the Supervisory Board.

4. Failure to obtain the approval of the Supervisory Board on a decision referred to in this article, shall not affect the authority of the (Members of the) Board of Management to represent the Company.

## **Approval and information General Meeting**

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## **Article 14a.**

1. Decisions of the Board of Management involving a major change in the identity or character of the Company or its enterprise are subject to the General Meeting's approval, including at any rate:
  - a. the transfer of the enterprise or practically the whole enterprise to third parties;
  - b. to enter into or to terminate longstanding joint ventures of the Company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of a major significance;
  - c. to acquire or dispose of a participation in the capital of a company worth at least one third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if the Company prepares a consolidated balance sheet according to such consolidated balance sheet with explanatory notes according to the last adopted Annual Accounts of the Company, by the Company or a subsidiary.
2. Failure to obtain the approval of the General Meeting on a decision referred to in paragraph 1, shall not affect the authority of the (Members of the) Board of Management to represent the Company.
3. The Board of Management and the Supervisory Board shall provide the General Meeting with all relevant information which it needs to obtain in order to exercise its authority, unless this would be contrary to an overriding interest of the Company.

## **Representation**

### **Article 15.**

1.
  - a. The Company shall be represented by the Board of Management insofar as the law does not provide otherwise.
  - b. Except for the Board of Management, the authority to represent the Company is only vested in:
    - a Member A acting jointly with a Member B;
    - a Member A acting jointly with a holder of a power of attorney, also observing the restrictions of the power of attorney, if any;
    - a Member B acting jointly with a holder of a power of attorney, also observing the restrictions of the power of attorney, if any; and
    - a holder of a power of attorney acting individually, also observing the restrictions of the power of attorney, if any.
  - c. Should the Board of Management consist of two or more members, then it

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may, with the approval of the Supervisory Board, authorize one or more members of the Board of Management severally to represent the Company, within such limits as are laid down in the power of attorney.

2. If a Member of the Board of Management is absent or prevented from discharging his duties, the remaining Members of the Board of Management or the remaining Member of the Board of Management shall be charged with the management of the Company.

If the sole Member of the Board of Management or all the Members of the Board of Management are absent or prevented from discharging their duties, the person to be designated for that purpose by the Supervisory Board from amongst its number or elsewhere shall be charged with the management of the Company until the situation of absence or other prevention from discharging duties has ceased to exist in respect of at least one Member of the Board of Management.

## **Supervisory board**

### **Article 16.**

1. The Company shall have a Supervisory Board, consisting of a number to be determined by the general meeting of at least three natural persons.  
Should the number of Members of the Supervisory Board be less than three, the Supervisory Board shall immediately take measures to supplement the number of its board members.
2. A Member of the Supervisory Board cannot be:
  - a. an employee of the Company;
  - b. an employee of a Dependent Company;
  - c. a board member or employee of a worker's organization which is usually concerned with the determination of the terms of employment of persons referred to under a. and b. hereof.
3. The Members of the Supervisory Board shall, save for the provisions of paragraph 10 of this article, be appointed at the nomination of the Supervisory Board by the General Meeting.  
The reasons for the nomination shall be stated.
4. The Supervisory Board shall determine a profile for its size and composition, taking into account the nature of the enterprise of the Company, its activities and the desired expertise, experience, background and independence of the Members of the Supervisory Board.  
The Supervisory Board shall discuss the profile for the first time at the determination and subsequently at every amendment in the General Meeting and with the Works Council.

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The profile shall be made generally available and be put on the website of the Company.

5. The General Meeting and the Works Council may recommend persons to the Supervisory Board to be nominated as Supervisory Board Member.

The Supervisory Board shall for such purpose timely inform them when, for which reason and in accordance with which profile a vacancy must be filled.

If the enhanced right of recommendation referred to in paragraph 7 of this article applies, the Supervisory Board shall also report this.

6. The Supervisory Board shall simultaneously inform the General Meeting and the Works Council of the nomination.

The reasons for the nomination shall be stated.

7. For one third of the Members of the Supervisory Board, the Supervisory Board shall nominate a person recommended by the Works Council, unless the Supervisory Board objects to the recommendation on the ground that it may be expected that the person recommended will be unsuitable for the performance of the duties of a Supervisory Board Member or that, when the appointment is made as recommended, the Supervisory Board will not be duly composed.

If the number of Supervisory Board Members is not divisible by three, the closest lower number that is divisible by three will be used to determine the number of Members to which this enhanced right of recommendation applies.

8. If the Supervisory Board objects, it shall inform the Works Council of the objection, stating the grounds.

The Supervisory Board shall without delay enter into consultation with the Works Council in order to reach agreement on the nomination.

If the Supervisory Board establishes that no agreement can be reached, a representative of the Supervisory Board designated for this purpose shall make an application to the Enterprise Division of the Amsterdam Court of Appeal for having the objection declared legitimate.

The request shall not be made before four weeks have passed since the commencement of the consultation with the Works Council.

The Supervisory Board nominates the person recommended if the Enterprise Division declares the objection without ground/merit.

If the Enterprise Division declares the objection legitimate, the Works Council may make a new recommendation in accordance with paragraph 7.

9. The Enterprise Division shall have the Works Council summoned.

Against the decision of the Enterprise Division no legal remedy is available.

The Enterprise Division cannot order the payment of costs.

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10. The General Meeting may, by absolute majority of the votes cast representing at least one third of the issued capital, reject the nomination.

If the nomination is not supported by the majority of the shareholders, but this majority does not represent at least one-third of the issued capital, a new meeting may be convened of which a nomination and proposal may be rejected with an absolute majority of the votes cast.

In that case the Supervisory Board shall draw up a new list for the nomination and approval.

In that case the Supervisory Board shall prepare a new nomination.

Paragraphs 5 to 9 inclusive, apply.

If the General Meeting does not appoint the person nominated and does not resolve to reject the nomination, the Supervisory Board shall appoint the person nominated.

11. The General Meeting shall determine the remuneration of Members of the Supervisory Board.

The remuneration shall not be dependent on the Company's results.

12. The General Meeting can delegate its power under paragraph 5 for a period of time determined by it with a maximum of two consecutive years each time, to a committee of shareholders the members of which are designated by the General Meeting; in that case the Supervisory Board shall make the notification referred to in paragraph 6 to the committee.

The General Meeting may revoke the delegation at any time.

13. For the purposes of this article the Works Council shall mean the Works Council of the enterprise of the Company or of the enterprise of a Dependent Company.

If there is more than one Works Council, the powers under this article are exercised by these councils separately.

If a Central Works Council has been established for the enterprise or enterprises involved, the powers of the Works Council pursuant to this article shall vest in the Central Works Council.

14. Each Member of the Supervisory Board shall resign not later than the day on which the first General Meeting is held after four years have lapsed since his latest appointment.

A person may be appointed to the Supervisory Board for a maximum of three four-year terms.

The Supervisory Board shall draw up a retirement schedule.

The retirement schedule shall be made generally available and shall be put on the Company's website.



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Without prejudice to the provisions of paragraph 2 of this article, retiring Members of the Supervisory Board shall be eligible for reappointment immediately.

15. In the absence of all Members of the Supervisory Board, other than following the provisions of article 19, the appointment shall be done by the General Meeting, with due observance of the provisions of article 158 of Book 2 of the Civil Code.

## **Duties and responsibilities**

### **Article 17.**

1. The role of the Supervisory Board is to supervise the policies of the Board of Management and the general affairs of the Company and the enterprise connected with it.

It assists the Board of Management by providing advice.

In fulfilling its task, the Supervisory Board shall be guided by the interests of the Company and the enterprise connected with it and for that purpose shall take into account the relevant interests of the Company's stakeholders.

2. The supervision of the Board of Management by the Supervisory Board shall include:
  - a. achievement of the Company's objectives;
  - b. corporate strategy and the risks inherent in the business activities;
  - c. the structure and operation of the internal risk management and control systems;
  - d. the financial reporting process;
  - e. compliance with the legislation and regulations.
3. The Board of Management shall provide the Supervisory Board in good time with the data and particulars it needs to carry out its duties.
4. The Supervisory Board shall have access to the buildings and grounds of the Company and shall be competent to inspect the books and records of the Company.

The Supervisory Board may designate one or more persons from its number or an expert to exercise this authority.

The Supervisory Board may also call in the help of experts in other matters.

The costs of such experts shall be for the account of the Company.
5. The Supervisory Board may designate a delegated Supervisory Board Member from its midst.

A delegated Supervisory Board Member is a Supervisory Board Member having a special duty.

The delegation may not extend beyond the duties of the Supervisory Board itself

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and may not include the management of the Company.

It may entail more intensive supervision and advice and more regular consultation with the Board of Management.

The delegation shall be of a temporary nature only.

The delegation may not detract from the role and power of the Supervisory Board.

The delegated Supervisory Board Member remains a Member of the Supervisory Board.

6. A Supervisory Board Member who temporarily takes on the management of the Company, when the Members of the Board of Management are absent or unable to fulfil their duties, shall resign from the Supervisory Board.

## **Working-method and decision-making**

### **Article 18.**

1. The Supervisory Board elects a Chairman from amongst its midst and may elect a Vice-Chairman from amongst its midst.

The Chairman of the Supervisory Board shall see to it that:

- a. the Supervisory Board Members follow their introduction and education or training programme;
- b. the Supervisory Board Members receive in good time all information which is necessary for the proper performance of their duties;
- c. there is sufficient time for consultation, discussion and decision-making by the Supervisory Board;
- d. the committees of the Supervisory Board function properly;
- e. the performance of the Members of the Board of Management and Supervisory Board Members is assessed at least once a year;
- f. the Supervisory Board elects a Vice-Chairman;
- g. the Supervisory Board has proper contact with the Board of Management and the Works Council (or Central Works Council) and the other Members of the Supervisory Board shall be informed properly on its outcome.

2. The Supervisory Board may also adopt resolutions outside meetings, provided that the proposal concerned has been submitted to all the Members of the Supervisory Board and none of the Members opposes this manner of decision-making.

This manner of decision-making shall be mentioned in the minutes of the next meeting.

3. If the Supervisory Board consists of more than four Members, it may appoint from among its Members an audit committee, a remuneration committee and a

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selection and appointment committee.

The Supervisory Board shall draw up a set of regulations for each committee.

The regulations shall indicate the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties.

If the Supervisory Board decides not to appoint such committees, the authority will be practiced by the Members of the Supervisory Board jointly.

4. The Supervisory Board shall draw up a set of regulations concerning the role and responsibility of the Supervisory Board and the manner of holding a meeting and decision-making.

The Supervisory Board shall include in the regulations a paragraph dealing with its relations with the Board of Management, the Central Works Council and the General Meeting.

The regulations contain rules with respect to the dealing with (potential) conflicts of interest of Members of the Board of Management and the Supervisory Board in relation to the Company and which transactions require the approval of the Supervisory Board.

The regulations shall be posted on the Company's website.

5. Any conflict of interest or apparent conflict of interest between the Company and Supervisory Board Members shall be avoided.

A Supervisory Board Member shall not take part in a discussion and/or decision-making on a subject or transaction in relation to which the Supervisory Board Member has a direct or indirect personal interest which conflicts with the interest of the Company and its business enterprise. If in such event a resolution cannot be adopted by the Supervisory Board, the resolution shall be adopted by the General Meeting.

## **Collective removal**

### **Article 19.**

1. The General Meeting may by absolute majority of the votes cast representing at least one third of the issued capital, abandon its confidence in the Supervisory Board.

The resolution shall state the grounds on which it is based.

The resolution cannot be adopted against Members of the Supervisory Board that have been appointed by the Enterprise Division in accordance with paragraph 3 of this article.

2. A resolution referred to in paragraph 1 of this article may only be adopted after the Board of Management has informed the Works Council of the proposal for the resolution and the grounds thereto.

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The notification shall be made at least thirty days before the General Meeting in which the proposal shall be considered.

If the Works Council adopts a position with regard to the proposal, the Board of Management shall inform the Supervisory Board and the General Meeting of this position.

The Works Council may have its position explained in the General Meeting.

3. The resolution referred to in paragraph 1 of this article results in the immediate removal of the Members of the Supervisory Board.

In that case, the Board of Management shall without delay make an application to the Enterprise Division of the Amsterdam Court of Appeal for temporary appointment of one or more Members of the Supervisory Board.

The Enterprise Division determines the consequences of the appointment.

4. The Supervisory Board shall promote that within a period of time determined by the Enterprise Division a new Supervisory Board is composed in accordance with article 158 of Book 2 of the Civil Code.

## **Suspension and Dismissal**

### **Article 20.**

1. The Enterprise Division of the Amsterdam Court of Appeal may dismiss a Supervisory Board Member on request for dereliction of duty, for other important reasons or on account of a major change of circumstances on which ground continuation as Member of the Supervisory Board cannot be desired in reason.

An application to this effect may be submitted by the Company, represented in this case by the Supervisory Board, or by a duly designated representative of the General Meeting or of the Works Council, as referred to in article 16 paragraph 13.

Article 158 paragraphs 10 and 11 of Book 2 of the Civil Code are applicable.

2. A Member of the Supervisory Board may be suspended by the Supervisory Board;  
a suspension terminates by operation of law if the Company does not submit an application as referred to in the previous paragraph with the Enterprise Division within one month after the beginning of the suspension.

## **Financial year, annual accounts, management report and publication**

### **Article 21.**

1. The financial year shall be the calendar year.
2. Each year, within five months after the end of the financial year the Board of Management shall draw up the Annual Accounts.

Within this period the Board of Management shall also submit the management

report.

These documents will be prepared and published in accordance with legislation and regulations applicable to the Company.

The Annual Accounts shall be signed by all Members of the Board of Management and all Members of the Supervisory Board.

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

3. The Company shall ensure that, as of the notice until the General Meeting at which they are to be considered, is called, the prepared Annual Accounts, the management report and the additional information to be provided pursuant to article 2:392 paragraph 1 Dutch Civil Code are available for examination at the offices of the Company and in Amsterdam at a place referred to in the notice by those entitled to attend meetings.

The Company shall make copies of the documents referred to in the previous sentence available free of charge to those entitled to attend meetings.

If these documents are amended, this obligation shall also extend to the amended documents.

4. The Annual Accounts shall be adopted by the General Meeting.

Adoption of the Annual Accounts will not discharge a Member of the Board of Management or the Supervisory Board.

5. The Annual Accounts cannot be adopted if the General Meeting did not have the opportunity to take note of the report as referred to in article 22 paragraph 1 of these articles of association, unless a legal ground has been communicated under the other information as referred to in article 2:392 Dutch Civil Code why a report is missing.

After the Annual Accounts have been dealt with and adopted in the General Meeting, the proposal may be made to the General Meeting to discharge the Members of the Board of Management in respect of their conduct of management during the relevant financial year and the Members of the Supervisory Board in respect of their supervision of the conduct of management, insofar this conduct of management appears from the Annual Accounts and all that has been said in relation to the conduct of management in the General Meeting.

6. The Board of Management will send the Annual Accounts to the Works Council as well, as referred to in article 158 paragraph 11 of Book 2 of the Civil Code.
7. The Company shall be obliged to make its Annual Accounts publicly available with due observance of article 2:394 Dutch Civil Code.

## **Chartered accountant**

## **Article 22.**

1. Without prejudice to legal provisions stipulating otherwise, the General Meeting shall instruct an auditor or another expert as referred to in article 2:393 Dutch Civil Code or an organization in which such experts are working together, to audit the Annual Accounts.

That expert shall report on his audit to the Supervisory Board and to the Board of Management and shall lay down the results of his audit in a report, stating whether the Annual Accounts give a true and fair view of the financial position of the Company.

2. If the General Meeting has not appointed a chartered accountant, then the Supervisory Board shall give a chartered accountant the instruction to examine and audit the Annual Accounts.

If the Supervisory Board does not proceed thereto, the Board of Management shall be competent to do so.

## **Profits**

### **Article 23.**

1. The Company may make distributions to the shareholders and to other persons entitled to the profits eligible for distribution only up to a sum not exceeding the amount of the distributable reserves.
2. Distribution of profits will be done after the adoption of the Annual Accounts of which appears that it is allowed.
3. From the profits made evidenced by the adopted Annual Accounts, a part to be determined by the Board of Management, subject to approval of the Supervisory Board, will be reserved.

The part of the profit remaining after application of the previous sentence shall be at the free disposal of the General Meeting.

4. In calculating the profit appropriation, the shares held by the Company in its own capital shall not count, unless a usufruct has been created in these shares, or depositary receipts therefor have been issued with the cooperation of the Company.
5. Insofar as profit is available in the Company, the Board of Management may, with the approval of the Supervisory Board, resolve upon payment of an interim dividend on account of the dividend to be expected, provided that the provisions laid down in paragraph 1 of this article have been satisfied, evidenced by an interim capital statement as referred to in article 2:105 paragraph 4 Dutch Civil Code.
6. The resolutions to distribute (interim) dividends may entail that (interim)

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dividends will be wholly or partly distributed in cash or in shares in the Company.

7. Upon a motion by the Board of Management with the approval of the Supervisory Board, the General Meeting may resolve to make a distribution against the distributable reserves.

The provision laid down in paragraph 6 shall apply mutatis mutandis in this respect.

8. The (interim) dividend shall be made payable on a day to be determined by the Board of Management, no later than 14 days after the determination of the (interim) dividend.
9. (Interim) dividends which have not been collected within five years after they became payable, shall be for the benefit of the Company.

## **Annual Meeting**

### **Article 24.**

Annually, within six months after the close of the financial year, an Annual Meeting shall be held, which is designated to:

- a. consideration of the annual accounts and the other items as referred to in article 2:392 Dutch Civil Code;
- b. adoption of the annual accounts;
- c. to issue a report in writing by the Management Board with respect to the affairs of the company and the management conducted in the last financial year;
- d. discharge of the members of the Management Board from liability for their conduct of management during the last financial year and of the members of the Supervisory Board for their supervision thereof as far as this appears from the annual accounts or notification thereof has been made in the Annual Meeting;
- e. discussions and justification with respect to the reservation- and dividend policy of the Company;
- f. discussions with respect to the proposed dividend distribution;
- g. discussions with respect to the other items referred to in the convocation for the meeting.

## **Convocation**

### **Article 25.**

1. General Meetings shall be convened by the Supervisory Board or the Board of Management in accordance with legislation and regulations applicable to the Company and with due observance of the periods required therein.
2. The holders of depositary receipts may be convened by a publication made public by electronic means which will be directly and permanently accessible until the

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## General Meeting.

Shareholders may also be convened by means of letters sent to the addresses of such shareholders or, if a shareholder agrees thereto, he may be convened by a readable and reproducible message sent to him by electronic means, to an address he has made available to the Company for this purpose.

3. Notwithstanding the provisions of paragraph 1 the notice convening a General Meeting shall at least state:
  - a. the subjects to be discussed;
  - b. the venue and time of the General Meeting;
  - c. the procedure to participate in the General Meeting and to exercise voting rights by a holder of a written proxy and to exercise voting rights by electronic means of communication.
4. An item proposed in writing by one or more shareholders or holders of depositary receipts, who have a statutory right to do so, will be included in the convocation or announced in the same manner, provided the Company receives such request no later than the sixtieth day before the day of the Meeting.

The requirement of a written request, as referred to in this paragraph, will also be compiled with, if the request has been laid down electronically.

## **Other meetings**

### **Article 26.**

1. Other General Meetings shall be held whenever the shareholders and the holders of depositary receipts therefor are called and convened for that purpose by the Board of Management or the Supervisory Board.
2. If one or more shareholders and/or holders of depositary receipts, together representing at least one-tenth part of the issued capital, has or have requested the Board of Management and the Supervisory Board in writing to call and convene a General Meeting, at the same time specifying the items of business to be transacted thereat, and neither the Board of Management, nor the Supervisory Board - to that end in this case at all times equally competent - has complied with such request in such a way that the General Meeting can be held within eight weeks of such request, they shall be authorized to call such meeting themselves.
3. Unless there are other persons than shareholders who are entitled to attend a General Meeting, shareholders may also adopt resolutions outside a General Meeting, provided that all shareholders entitled to vote have cast their vote in favour of the proposal concerned.

The votes shall be cast in writing or by use of electronic means.

Prior to the decision-making process, members of the Board of Management and



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Supervisory Board shall have the opportunity to cast their advisory vote.

## **Place, chairmanship, minutes**

### **Article 27.**

1. General Meetings will be held in Nieuwegein, Amsterdam or Utrecht.
2. General Meetings shall be presided over by the Chairman of the Supervisory Board, unless the Supervisory Board has designated another member of the Supervisory Board therefor; if all the members of the Supervisory Board are prevented, the Meeting itself shall choose its Chairman.
3. The secretary of the Company or his substitute shall keep minutes of the business transacted at the meeting which will be recorded in a register kept for that purpose.

The minutes shall be confirmed by the Chairman and the secretary of the meeting concerned, in evidence whereof the minutes shall be signed by them.

Minutes need not be taken of the business transacted if a notarial record is made.

## **Access**

### **Article 28.**

1. All shareholders and all holders of depositary receipts or their representatives are entitled to attend the General Meeting, to speak and, insofar as they are entitled to vote, to cast their vote, provided that they informed the Company thereof in writing at the latest on the date and at the place referred to in the convocation.
2. The members of the Board of Management and the members of the Supervisory Board shall, in that capacity, have the right to attend the General Meeting.  
In these meetings, they will have an advisory vote.
3. The meeting and voting rights referred to in this article may be exercised by an attorney authorised thereto in writing, provided the power of attorney is hand in at the office of the Company or the Company is informed of the power of attorney by electronic means ultimately on the day mentioned at the convocation.
4. The Chairman of the meeting shall decide upon the access to the meeting of other persons than those who are entitled thereto by law.
5. If the Management Board has resolved thereto, each person entitled to attend general meetings of shareholders is authorized, in person or by means of a holder of a written power of attorney, to participate, to address and to exercise the voting right in the general meeting of shareholders, by using electronic means of communication.

In addition thereto, the Management Board may determine that a person entitled to attend general meetings of shareholders may participate in the deliberations in a manner indicated above.

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6. For the application of the provisions of paragraph 5, it is required that the person entitled to attend general meetings of shareholders, can be identified, can take notice of the discussions at the meeting directly and to the extent authorized, can exercise the voting rights by way of using electronic means of communication.
7. Prior to declaring the provisions of paragraph 5 applicable, the Board of Management shall draw up regulations, containing provisions as referred to in article 2:117a paragraph 3 Dutch Civil Code.

The applicable terms and conditions included in the regulations shall be published at the convocation of the General Meeting.

The regulations will contain provisions as to the consequences of failures in the electronic means of communication, amongst others, in connection with the arrangement of the quorum requirements applicable to the adopting of resolutions at General Meetings.

## **Votes**

### **Article 29.**

1. Each vote confers the right to cast one vote.
2. Insofar as the law or these Articles do not prescribe a greater majority, resolutions are passed by an absolute majority of the votes cast.
3. The chairman determines the manner in which votes shall be cast, including orally, in writing or by electronic means.

The chairman may determine that voting will be done by acclamation, and in that case, if requested, records will be made of the abstentions and negative votes.

In the event of an election of persons, a person with voting rights present at the meeting may also require that the votes be cast by ballot.

Voting by ballot shall be effected with closed, unsigned ballot papers.

4. If the votes are tied the drawing of lots shall decide if it concerns an election of persons and the motion shall be defeated if it concerns an item of business.
5. Blank votes and invalid votes shall count as not having been cast.
6. If the Board of Management has resolved thereto and provided such has been indicated in the convocation, votes that are cast prior to the General Meeting by electronic means of communication will be deemed to have been cast at the meeting.

The Board of Management may only resolve to this under the condition that with respect to shares or depositary receipts a registration date has been, in such way that votes can be cast at the General Meeting by those persons who were entitled to cast a vote at such record date, notwithstanding who at the moment of the General Meeting is entitled to the shares.

7. The Board of Management shall keep records of the resolutions passed.

The notes shall be deposited at the offices of the Company for inspection by shareholders and holders of depositary receipts, who shall if so requested be furnished with a transcript or extract of these notes at no more than the cost price.

## **Amendment of articles of association, merger and dissolution**

### **Article 30.**

1. The General Meeting may only resolve to amend of the Articles of Association of the Company:

- A. at the proposal of the Board of Management with the approval of the Supervisory Board: with an absolute majority of the votes cast;
- B. in all other cases: with a majority of the votes representing at least seventy per cent of the issued capital.

In that event, the provisions of article 2:120 paragraph 3 Dutch Civil Code shall not apply.

The General Meetings may only adopt a resolution with respect to a merger or demerger in the sense of Title 7 of Book 2 of the Dutch Civil Code or a dissolution of the Company:

- A. at the proposal of the Board of Management with the approval of the Supervisory Board: with an absolute majority of the votes cast;
- B. in all other cases: with a majority of the votes representing at least seventy-five per cent of the issued capital.

In that event the provisions of in article 2:120 paragraph 3 Dutch Civil Code shall not apply.

The provisions of the previous sentence are not applicable, provided and to the extent it concerns:

- a merger in the meaning of Title 7, part 1, 2 and 3 of Book 2 of the Dutch Civil Code, with a group company as referred to in article 2:24b Dutch Civil Code, whereby the Company acts as acquiring company and the Board of Management resolves to merge in accordance with article 2:331 Dutch Civil Code; or
- a demerger in the meaning of Title 7, part 4 and 5 of Book 2 of the Dutch Civil Code, whereby the Company acts (i) as demerging company provided all acquiring companies are companies with limited liability (*naamloze vennootschappen*) or private companies with limited liability (*besloten vennootschappen met beperkte aansprakelijkheid*), incorporated upon the demerger and of which the company will become sole shareholder upon the demerger, or (ii) as the acquiring company and the Board of Management

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resolves to demerge in accordance with article 2:334ff Dutch Civil Code.

2. The full proposal shall be deposited for inspection by the shareholders and holders of depositary receipts at the offices of the Company as of the day of convocation to the General Meeting until the conclusion thereof; the transcripts of this proposal shall be made available for the shareholders and holders of depositary receipts at no cost.

This shall be mentioned in the advertisement calling the meeting.

3. At the dissolution of the Company the liquidation shall be effected by the Board of Management under the supervision of the Supervisory Board.
4. During the liquidation the provisions of these Articles shall remain in full force as much as possible.
5. The balance remaining after payment of the debts shall be transferred to the shareholders in proportion to the aggregate amount of the shares each of them holds.