

UNOFFICIAL ENGLISH TRANSLATION TRIPTYCH AMENDMENT OF THE ARTICLES OF ASSOCIATION OF SBM OFFSHORE N.V.

General

1. The attached document - presented as a triptych - contains the proposed amendments to the articles of association of SBM Offshore N.V. ("**SBM Offshore**"). The left column sets forth the current articles of association, the middle column the proposed amendments and the right column contains explanatory notes. The text included in the middle column assumes that all proposed amendments will be adopted by the General Meeting. For the respective resolutions we refer to the agenda and explanatory notes for the Annual General Meeting, which can be downloaded from SBM's website. In the event one or more of the proposed amendments are not adopted, these proposed amendments shall not be included in the final text of the articles of association of SBM Offshore.
2. As the amendments to our articles of association are proposed by our Management Board and approved by our Supervisory Board, a resolution by the General Meeting with an absolute majority is required to amend the articles of association.

Explanatory notes

3. The proposed amendments relate to certain changes in Dutch law, such as the implementation of the Act on Management and Supervision ("*Wet Bestuur en Toezicht*"), as well as changes in or the abolishment of any other rules. Furthermore, some changes have been proposed to update provisions to bring them in line with current market practice. Voting on the proposed amendments will be as follows:
 - Changes due to amendment in Dutch legislation: 4.5, 4.7, 5.2, 10.1, 10.2, 12.2, 16.3 (new), 26.3, 26.5 (new), 31.3 and 41.
 - Changes on the basis of former structure regime: 5.4 and 16.6.
 - Other changes: 1.1, 1.3, 4.3, 6.4, 6.5, 6.6, 7.3, 7.5, 12.1, 12.4, 13.1, 13.2, 20, 22.2, 27, 30.1, 32.1, 33.1, 33.3, 35, 40 and renumbering of articles.
4. For a more detailed explanation, we kindly refer to the relevant notes in the right column.

SBM Offshore N.V.
Management Board
Supervisory Board

24 February 2016

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p><u>Name, corporate seat and definitions.</u></p> <p><u>Article 1.</u></p> <p>1.1. The name of the Company is: SBM Offshore N.V. and it has its corporate seat in Rotterdam.</p> <p>1.2. The Company may establish offices or branches within the Netherlands as well as abroad.</p> <p>1.3. Unless the contrary should explicitly appear, the following meanings are given by the articles of association to the following definitions:</p> <ul style="list-style-type: none"> - Affiliated Institution (<i>aangesloten instelling</i>): an affiliated institution as referred to in the Wge; - Auditor: the auditor as referred to in section 2:393 of the Dutch Civil Code; - Central Institute (<i>centraal instituut</i>): the central institute as referred to in the Wge; - CEO: the Chief Executive Officer, being a managing director; - Collective Depot (<i>verzameldepot</i>): a collective depot as referred to in the Wge; - Company: SBM Offshore N.V.; - Dependent Company (<i>afhankelijke</i> 	<p><u>Name, corporate seat and definitions.</u></p> <p><u>Article 1.</u></p> <p>1.1. The name of the Company is: SBM Offshore N.V. and it has its corporate seat in RotterdamAmsterdam.</p> <p>1.2. The Company may establish offices or branches within the Netherlands as well as abroad.</p> <p>1.3. Unless the contrary should explicitly appear, the following meanings are given by the articles of association to the following definitions:</p> <ul style="list-style-type: none"> - Affiliated Institution (<i>aangesloten instelling</i>): an affiliated institution as referred to in the Wge; - Auditor: the auditor as referred to in section 2:393 of the Dutch Civil Code; - Central Institute (<i>centraal instituut</i>): the central institute as referred to in the Wge; - CEO: the Chief Executive Officer, being a managing director; - Collective Depot (<i>verzameldepot</i>): a collective depot as referred to in the Wge; - Company: SBM Offshore N.V.; - Dependent Company (<i>afhankelijke</i> 	<p>SBM Offshore moved its headquarters to Amsterdam and will change its corporate seat to Amsterdam.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p><i>maatschappij</i>): a company as referred to in section 2:152 of the Dutch Civil Code;</p> <ul style="list-style-type: none"> - Depository Receipts: depository receipts for Shares, issued with or without the cooperation of the Company, as the case may be; - General Meeting: the general meeting of shareholders (as a corporate body or as a meeting, as the case may be); - Giro Depot (<i>girodepot</i>): a giro depot as referred to in the Wge; - Group Company (<i>groepsmaatschappij</i>): a company as referred to in section 2:24b of the Dutch Civil Code; <p>Management Board: the corporate body referred to in article 16 paragraph 1;</p> <ul style="list-style-type: none"> - Ordinary Shares: the ordinary shares; - Other persons entitled to attend General Meetings: holders of Depository Receipts issued with the cooperation of the Company and persons who, by virtue of section 	<p><i>maatschappij</i>): a company as referred to in section 2:152 of the Dutch Civil Code;</p> <ul style="list-style-type: none"> - Depository Receipts: depository receipts for Shares, issued with or without the cooperation of the Company, as the case ma - General Meeting: the general meeting of shareholders (as a corporate body or as a meeting, as the case may be); - Giro Depot (<i>girodepot</i>): a giro depot as referred to in the Wge; - Group Company (<i>groepsmaatschappij</i>): a company as referred to in section 2:24b of the Dutch Civil Code; - <u>Intermediary: an intermediary as referred to in the Wge;</u> - Management Board: the corporate body referred to in article 16 paragraph 1; - Ordinary Shares: the ordinary shares; - Other persons entitled to attend General Meetings: holders of Depository Receipts issued with the cooperation of the Company and persons who, by virtue of section 	<p>SBM Offshore will not cooperate with the issuance of depository receipts as a result whereof holders of depository receipts are entitled to attend general meetings. All references in the articles of association to Depository Receipts are therefore deleted (article 1.3, 7.3, 7.4 and 7.5). Amended term in Dutch Civil Code.</p> <p>Intermediary ("<i>Intermediair</i>") is defined under Wge and is therefore added as definition.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>2:88 or section 2:89 of the Dutch Civil Code, have the rights that have been conferred by law on holders of depositary receipts issued with the cooperation of a company;</p> <ul style="list-style-type: none"> - Protective Preference Shares: the cumulative protective preference shares; - Shareholders: holders of Shares; - Shares: the Ordinary Shares and the Protective Preference Shares, as the case may be; - Subsidiary (<i>dochtermaatschappij</i>): a company as referred to in section 2:24a of the Dutch Civil Code; - Supervisory Board: the corporate body referred to in article 22 paragraph 1; - Wge: the Act on securities transactions by giro (<i>Wet giraal effectenverkeer</i>). <p><u>Objects.</u> <u>Article 2.</u> The objects of the Company are to participate in, conduct the management of and finance other enterprises in the field of the offshore oil and gas industry as well as other enterprises of any nature, to finance third parties and in any way to provide security or undertake the obligations of third parties</p>	<p>2:88 or section 2:89 of the Dutch Civil Code, have the rights that have been conferred by law on holders of depositary receipts issued with the cooperation of a company;</p> <ul style="list-style-type: none"> - Protective Preference Shares: the cumulative protective preference shares; - Shareholders: holders of Shares; - Shares: the Ordinary Shares and the Protective Preference Shares, as the case may be; - Subsidiary (<i>dochtermaatschappij</i>): a company as referred to in section 2:24a of the Dutch Civil Code; - Supervisory Board: the corporate body referred to in article 22 paragraph 1; - Wge: the Act on securities transactions by giro (<i>Wet giraal effectenverkeer</i>). <p><u>Objects.</u> <u>Article 2.</u> The objects of the Company are to participate in, conduct the management of and finance other enterprises in the field of the offshore oil and gas industry as well as other enterprises of any nature, to finance third parties and in any way to provide security or undertake the obligations of third parties</p>	<p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>and further to do all things that may be incidental or conducive to the foregoing.</p> <p><u>Share capital and Shares.</u></p> <p><u>Article 3.</u> The authorised share capital of the Company is two hundred million euro (EUR 200,000,000). This share capital is divided into four hundred million (400,000,000) Ordinary Shares with a nominal value of twenty-five eurocent (EUR 0.25) each and four hundred million (400,000,000) Protective Preference Shares, with a nominal value of twenty-five eurocent (EUR 0.25) each.</p> <p><u>Issue of shares.</u></p> <p><u>Article 4.</u></p> <p>4.1. The General Meeting or the Management Board if authorised by the General Meeting, as the case may be, and with the approval of the Supervisory Board may resolve upon further issues of Shares; as long as the Management Board is authorised to issue Shares, the General Meeting may not pass a resolution to further issue Shares.</p> <p>4.2. The General Meeting or the Management Board, as the case may be, subject to the approval of the Supervisory Board, shall set the price and further conditions of issue, with due observance of the provisions contained in these articles of association. Shares shall never be issued below par,</p>	<p>and further to do all things that may be incidental or conducive to the foregoing.</p> <p><u>Share capital and Shares.</u></p> <p><u>Article 3.</u> The authorised share capital of the Company is two hundred million euro (EUR 200,000,000). This share capital is divided into four hundred million (400,000,000) Ordinary Shares with a nominal value of twenty-five eurocent (EUR 0.25) each and four hundred million (400,000,000) Protective Preference Shares, with a nominal value of twenty-five eurocent (EUR 0.25) each.</p> <p><u>Issue of shares.</u></p> <p><u>Article 4.</u></p> <p>4.1. The General Meeting or the Management Board if authorised by the General Meeting, as the case may be, and with the approval of the Supervisory Board may resolve upon further issues of Shares; as long as the Management Board is authorised to issue Shares, the General Meeting may not pass a resolution to further issue Shares.</p> <p>4.2. The General Meeting or the Management Board, as the case may be, subject to the approval of the Supervisory Board, shall set the price and further conditions of issue, with due observance of the provisions contained in these articles of association. Shares shall never be issued below par,</p>	<p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>4.3. except in the case as referred to in section 2:80 subsection 2 of the Dutch Civil Code. If the Management Board has been designated as the body authorised to resolve upon further issues of Shares the number and the class of Shares must be specified on such designation. Upon such designation the duration of the designation shall be set, which shall not exceed five (5) years. The designation may be extended, from time to time, for periods not exceeding five (5) years. Unless such designation provides otherwise, it may not be withdrawn.</p> <p>4.4. A resolution of the General Meeting to issue Shares or to designate the Management Board as being authorised to issue Shares, shall be valid only if accompanied by a prior or simultaneous resolution of approval by each group of Shareholders of the same class whose rights are prejudiced by the issue.</p> <p>4.5. Within eight (8) days after a resolution of the General Meeting to issue Shares or to designate the Management Board as authorised to issue Shares, the Management Board shall deposit the full text of such resolution at the office of the trade register. Within eight (8) days after</p>	<p>4.3. except in the case as referred to in section 2:80 subsection 2 of the Dutch Civil Code. If the Management Board has been designated as the body authorised to resolve upon further issues of Shares the number and the class of Shares must be specified on such designation. Upon such designation the duration of the designation shall be set, which shall not exceed <u>eighteen (18) months</u>five (5) years. The designation may be extended, from time to time, for periods not exceeding five (5) years. Unless such designation provides otherwise, it may not be withdrawn.</p> <p>4.4. A resolution of the General Meeting to issue Shares or to designate the Management Board as being authorised to issue Shares, shall be valid only if accompanied by a prior or simultaneous resolution of approval by each group of Shareholders of the same class whose rights are prejudiced by the issue.</p> <p>4.5. Within eight (8) days after a resolution of the General Meeting to issue Shares or to designate the Management Board as authorised to issue Shares, the Management Board shall deposit the full text of such resolution at the office of the trade register. Within eight (8) days after</p>	<p>Limitation to 18 months due to practice of SBM Offshore and good corporate governance.</p> <p>There is one Trade Register due to change in Dutch legislation.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>each issue of Shares, the Management Board shall report the same to the office of the trade register, stating the number and class of the Shares issued.</p> <p>4.6. The provisions of paragraphs 1 up to and including 5 of this article shall apply, <i>mutatis mutandis</i>, to the granting of rights to subscribe for Shares, but shall not apply to the issue of Shares to a person who exercises a previously-acquired right to subscribe for Shares.</p> <p>4.7. If Protective Preference Shares in the share capital of the Company are issued and outstanding, the Management Board shall be obliged to convene a General Meeting within two (2) years after such issue and at that meeting submit a proposal concerning the purchase or cancellation of these issued Protective Preference Shares. If at that meeting it is not resolved to purchase or cancel the relevant Protective Preference Shares, the Management Board shall be obliged to each time within two (2) years after the proposal referred to above has been placed on the agenda, again convene a General Meeting at which such proposal is again submitted, which obligation will cease as soon as the Shares in question are no longer issued or are no</p>	<p>each issue of Shares, the Management Board shall report the same to the office of the trade register, stating the number and class of the Shares issued.</p> <p>4.6. The provisions of paragraphs 1 up to and including 5 of this article shall apply, <i>mutatis mutandis</i>, to the granting of rights to subscribe for Shares, but shall not apply to the issue of Shares to a person who exercises a previously-acquired right to subscribe for Shares.</p> <p>4.7. If Protective Preference Shares in the share capital of the Company are issued and outstanding, the Management Board shall be obliged to convene a General Meeting within two (2) years after such issue and at that meeting submit a proposal concerning the purchase or cancellation of these issued Protective Preference Shares. If at that meeting it is not resolved to purchase or cancel the relevant Protective Preference Shares, the Management Board shall be obliged to each time within two (2) years after the proposal referred to above has been placed on the agenda, again convene a General Meeting at which such proposal is again submitted, which obligation will cease as soon as the Shares in question are no longer issued or are no</p>	<p>This paragraph no longer applies as Appendix X of the General Rules for the Euronext Amsterdam Stock Market (<i>Algemeen Reglement Euronext Amsterdam Stock Market</i>) lapsed as of 14 December 2007. This does not alter the fact that when Protective Preference Shares are issued, shareholders will be adequately informed.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>longer held by a person other than the Company.</p> <p>Article 5.</p> <p>5.1. Ordinary shares may be issued only against payment in full; Protective Preference Shares may be issued against payment of a part of the nominal amount, with the proviso that the part of the nominal amount which must be paid shall be the same for each Protective Preference Share, irrespective of the date of issue, and that upon subscription for the share at least one-fourth (1/4) of the nominal amount must be paid.</p> <p>5.2. Payment for Shares must be made in cash unless another form of consideration has been agreed. Payment in cash must be made in the currency of the Netherlands. Payment in kind must be made forthwith after the subscription for the Share or on the day after the day on which a supplemental payment has been made or agreed. The payment in kind must be able to be valued in accordance with economic criteria. A right for the performance of labour or services to be rendered cannot be used as payment.</p> <p>5.3. Subject to the approval of the Supervisory Board, the Management Board may decide,</p>	<p>longer held by a person other than the Company.</p> <p>Article 5.</p> <p>5.1. Ordinary shares may be issued only against payment in full; Protective Preference Shares may be issued against payment of a part of the nominal amount, with the proviso that the part of the nominal amount which must be paid shall be the same for each Protective Preference Share, irrespective of the date of issue, and that upon subscription for the share at least one-fourth (1/4) of the nominal amount must be paid.</p> <p>5.2. Payment for Shares must be made in cash unless another form of consideration has been agreed. Payment in cash must be made in the currency of the Netherlands. Payment in kind must be made forthwith after the subscription for the Share or on the day after the day on which a supplemental payment has been made or agreed. The payment in kind must be able to be valued in accordance with economic criteria. A right for the performance of labour or services to be rendered cannot be used as payment.</p> <p>5.3. Subject to the approval of the Supervisory Board, the Management Board may decide,</p>	<p>Payment in cash is no longer limited to currency of the Netherlands.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>on which day and the amount to which further payments on partly-paid Protective Preference Shares must be made. Such a resolution must be notified forthwith to the holders of Protective Preference Shares; the period between such notification and the day on which the payments must be made must be at least thirty (30) days.</p> <p>5.4. Legal acts as referred to in section 2:94 subsection 2 in conjunction with section 2:94 subsection 1 of the Dutch Civil Code, may be performed by the Management Board without prior approval of the General Meeting, notwithstanding the provisions of article 16 paragraph 6 sub n.</p> <p><u>Pre-emption right.</u> <u>Article 6.</u></p> <p>6.1. Without prejudice to the provisions of paragraph 2 of this article, upon the issue of Ordinary Shares, each holder of Ordinary Shares shall have a pre-emption right in respect of the Ordinary Shares to be issued, <i>pro rata</i>, to the aggregate amount of his Ordinary Shares. Holders of Protective Preference Shares shall have no pre-emption right. Holders of Ordinary Shares shall have no pre-emption right upon the issue of Protective Preference Shares.</p> <p>6.2. Shareholders shall have no pre-emption</p>	<p>on which day and the amount to which further payments on partly-paid Protective Preference Shares must be made. Such a resolution must be notified forthwith to the holders of Protective Preference Shares; the period between such notification and the day on which the payments must be made must be at least thirty (30) days.</p> <p>5.4. Legal acts as referred to in section 2:94 subsection 2 in conjunction with section 2:94 subsection 1 of the Dutch Civil Code, may be performed by the Management Board without prior approval of the General Meeting, notwithstanding the provisions of article 16 paragraph 6 sub n.</p> <p><u>Pre-emption right.</u> <u>Article 6.</u></p> <p>6.1. Without prejudice to the provisions of paragraph 2 of this article, upon the issue of Ordinary Shares, each holder of Ordinary Shares shall have a pre-emption right in respect of the Ordinary Shares to be issued, <i>pro rata</i>, to the aggregate amount of his Ordinary Shares. Holders of Protective Preference Shares shall have no pre-emption right. Holders of Ordinary Shares shall have no pre-emption right upon the issue of Protective Preference Shares.</p> <p>6.2. Shareholders shall have no pre-emption</p>	<p>Last part is deleted due to deletion of article 16 paragraph 6 sub n.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>right in respect of Ordinary Shares to be issued against a payment in kind. Shareholders shall also have no pre-emption right in respect of Ordinary Shares issued to employees of the Company or a Group Company.</p> <p>6.3. The General Meeting or the Management Board, as the case may be, with the approval of the Supervisory Board and with due observance of this article shall when passing the resolution to issue Shares, determine the manner in which and the period during which the pre-emption right may be exercised.</p> <p>6.4. A notice of any issue in respect of which there is a pre-emption right and the period during which the pre-emption right can be exercised, shall be published by the Company simultaneously in the State Gazette (<i>Staatscourant</i>) and in a nationally distributed daily newspaper, and additionally in such a manner as the Management Board, subject to the approval of the Supervisory Board, shall deem desirable.</p> <p>6.5. The pre-emption right may be exercised during a period of at least two (2) weeks</p>	<p>right in respect of Ordinary Shares to be issued against a payment in kind. Shareholders shall also have no pre-emption right in respect of Ordinary Shares issued to employees of the Company or a Group Company.</p> <p>6.3. The General Meeting or the Management Board, as the case may be, with the approval of the Supervisory Board and with due observance of this article shall when passing the resolution to issue Shares, determine the manner in which and the period during which the pre-emption right may be exercised.</p> <p>6.4. A notice of any issue in respect of which there is a pre-emption right and the period during which the pre-emption right can be exercised, shall be published in accordance with section 2:96a subsection 4 and 5 of the Dutch Civil Code, by the Company simultaneously in the State Gazette (<i>Staatscourant</i>) and in a nationally distributed daily newspaper, and additionally in such a manner as the Management Board, subject to the approval of the Supervisory Board, shall deem desirable.</p> <p>6.5. The pre-emption right may be exercised during a period of at least two (2) weeks</p>	<p>Amendment to simplify the articles of association by referring to article 2:96a Dutch Civil Code (present article 6 paragraph 4 and 5 of the articles of association).</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>6.6. after the day of publication of such notice in the State Gazette</p> <p>The pre-emption right in respect of Ordinary Shares may be restricted or excluded by virtue of a resolution of the General Meeting. In the proposal in respect thereof, the reasons for the proposal and the selection of the intended issue price shall be explained in writing.</p> <p>The pre-emption right may also be restricted or excluded by virtue of a resolution of the Management Board, subject to the approval of the Supervisory Board, if the Management Board has been designated as authorised to restrict or exclude the pre-emption right for a fixed period not exceeding five (5) years by virtue of a resolution of the General Meeting. Such designation may be made only if the Management Board is also designated or is designated simultaneously as referred to in article 4 paragraph 1.</p> <p>The designation may be extended, from time to time, for a period not exceeding five (5) years. The designation will cease in any event if the designation of the Management Board as referred to in article 4 paragraph 1 is no longer in force.</p> <p>Notwithstanding the provisions of the</p>	<p>after the day of publication of such notice in the State Gazette.</p> <p>6.65. The pre-emption right in respect of Ordinary Shares may be restricted or excluded by virtue of a resolution of the General Meeting. In the proposal in respect thereof, the reasons for the proposal and the selection of the intended issue price shall be explained in writing.</p> <p>The pre-emption right may also be restricted or excluded by virtue of a resolution of the Management Board, subject to the approval of the Supervisory Board, if the Management Board has been designated as authorised to restrict or exclude the pre-emption right for a fixed period not exceeding eighteen <u>five (185) months</u>years by virtue of a resolution of the General Meeting. Such designation may be made only if the Management Board is also designated or is designated simultaneously as referred to in article 4 paragraph 1.</p> <p>The designation may be extended, from time to time, for a period not exceeding five (5) years. The designation will cease in any event if the designation of the Management Board as referred to in article 4 paragraph 1 is no longer in force.</p> <p>Notwithstanding the provisions of the</p>	<p>Renumbering due to deletion of paragraph 5.</p> <p>Limitation to 18 months due to practice of SBM Offshore and good corporate governance.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>previous sentence, the authority may not be withdrawn unless otherwise stipulated at the time of granting.</p> <p>6.7. If less than one-half (1/2) of the issued share capital is represented at the General Meeting, a majority of at least two-thirds (2/3) of the votes cast shall be required for a resolution by the meeting to restrict or exclude the pre-emption right or to authorise the Management Board to do so, as referred to in the preceding paragraph. Within eight (8) days after the resolution, the Management Board shall deposit the full text thereof at the office of the trade register.</p> <p>6.8. Upon the granting of rights to subscribe for Ordinary Shares, the holders of Ordinary Shares shall have a pre-emption right; the provisions above mentioned in this article shall apply, <i>mutatis mutandis</i>. Shareholders shall have no pre-emption right in respect of Shares issued to a person who exercises a previously acquired right to subscribe for Shares.</p> <p><u>Repurchase of own Shares, alienation of own Shares and pledge on own Shares.</u></p> <p><u>Article 7.</u></p> <p>7.1. Subject to the authorisation by the General Meeting and with due observance of the</p>	<p>previous sentence, the authority may not be withdrawn unless otherwise stipulated at the time of granting.</p> <p>6.67. If less than one-half (1/2) of the issued share capital is represented at the General Meeting, a majority of at least two-thirds (2/3) of the votes cast shall be required for a resolution by the meeting to restrict or exclude the pre-emption right or to authorise the Management Board to do so, as referred to in the preceding paragraph. Within eight (8) days after the resolution, the Management Board shall deposit the full text thereof at the office of the trade register.</p> <p>6.78. Upon the granting of rights to subscribe for Ordinary Shares, the holders of Ordinary Shares shall have a pre-emption right; the provisions above mentioned in this article shall apply, <i>mutatis mutandis</i>. Shareholders shall have no pre-emption right in respect of Shares issued to a person who exercises a previously acquired right to subscribe for Shares.</p> <p><u>Repurchase of own Shares, alienation of own Shares and pledge on own Shares.</u></p> <p><u>Article 7.</u></p> <p>7.1. Subject to the authorisation by the General Meeting and with due observance of the</p>	<p>Renumbering due to deletion of paragraph 5.</p> <p>Renumbering due to deletion of paragraph 5.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>other provisions of section 2:98 of the Dutch Civil Code, the Management Board may cause the Company to acquire for consideration fully paid up Shares in its own share capital.</p> <p>7.2. The Management Board may resolve, subject to the approval of the Supervisory Board, to dispose of Shares acquired by the Company in its own capital. No pre-emption right shall exist in respect of such disposal.</p> <p>7.3. If Depositary Receipts have been issued, for the purposes of the preceding paragraphs these shall be treated like Shares.</p> <p>7.4. Shares held by the Company in its own share capital shall not entitle the Company to any distribution in respect of such Shares; neither shall Shares in respect of which the Company holds the Depositary Receipts issued therefor entitle the Company to such distribution. For the computation of the amount of profit to be distributed on each Share, the Shares referred to in the preceding sentence shall not be included, unless a usufruct or pledge has been established on such Shares or on the Depositary Receipts issued therefor for the benefit of a person other than the</p>	<p>other provisions of section 2:98 of the Dutch Civil Code, the Management Board may cause the Company to acquire for consideration fully paid up Shares in its own share capital.</p> <p>7.2. The Management Board may resolve, subject to the approval of the Supervisory Board, to dispose of Shares acquired by the Company in its own capital. No pre-emption right shall exist in respect of such disposal.</p> <p>7.3 If Depositary Receipts have been issued, for the purposes of the preceding paragraphs these shall be treated like Shares.</p> <p>7.34. Shares held by the Company in its own share capital shall not entitle the Company to any distribution in respect of such Shares; neither shall Shares in respect of which the Company holds the Depositary Receipts issued therefor entitle the Company to such distribution. For the computation of the amount of profit to be distributed on each Share, the Shares referred to in the preceding sentence shall not be included, unless a usufruct or pledge has been established on such Shares or on the Depositary Receipts issued therefor for the benefit of a person other than the</p>	<p>SBM Offshore will not cooperate with the issuance of depositary receipts. All references in article 7 to Depositary Receipts are therefore deleted.</p> <p>Renumbering due to deletion of paragraph 3.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>Company. The Company or Subsidiary respectively cannot cast votes for Shares belonging to the Company or the Subsidiary or in respect of which either of them has a right of usufruct or pledge. The pledgee and usufructuary of Shares belonging to the Company or a Subsidiary, respectively, shall also not have voting rights if the usufruct or the pledge was established by the Company or the Subsidiary, respectively. The Company or a Subsidiary, respectively, may not vote on a Share in respect of which it holds the Depositary Receipts. When determining to what extent a certain part of the share capital is present or represented or to what extent a majority represents a certain part of the share capital, no account shall be taken of Shares which are not entitled to voting rights; the provisions of this paragraph shall apply, <i>mutatis mutandis</i>, with respect to Shares or Depositary Receipts held by or for the account of legal entities and companies in which the Company itself has a fifty percent (50%) or more direct or indirect interest.</p> <p>7.5. With due observance of the relevant statutory provisions, the Company may obtain a right of pledge on Shares or Depositary Receipts in its own share</p>	<p>Company. The Company or Subsidiary respectively cannot cast votes for Shares belonging to the Company or the Subsidiary or in respect of which either of them has a right of usufruct or pledge. The pledgee and usufructuary of Shares belonging to the Company or a Subsidiary, respectively, shall also not have voting rights if the usufruct or the pledge was established by the Company or the Subsidiary, respectively. The Company or a Subsidiary, respectively, may not vote on a Share in respect of which it holds the Depositary Receipts. When determining to what extent a certain part of the share capital is present or represented or to what extent a majority represents a certain part of the share capital, no account shall be taken of Shares which are not entitled to voting rights; the provisions of this paragraph shall apply, <i>mutatis mutandis</i>, with respect to Shares or Depositary Receipts held by or for the account of legal entities and companies in which the Company itself has a fifty percent (50%) or more direct or indirect interest.</p> <p>7.54. With due observance of the relevant statutory provisions, the Company may obtain a right of pledge on Shares or Depositary Receipts in its own share</p>	<p>Renumbering due to deletion of paragraph 3 and deletion of reference to Depositary Receipts.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>capital.</p> <p><u>Reduction of share capital.</u></p> <p><u>Article 8.</u></p> <p>8.1. The General Meeting may, with due observance of section 2:99 of the Dutch Civil Code, resolve to reduce the issued share capital by cancellation of Shares or by reduction of the nominal amount of the Shares by means of an amendment to the articles of association. The Shares referred to in such resolution must be designated therein and provisions for the implementation of the resolution must be made therein.</p> <p>Cancellation of Shares with repayment or partial repayment or a release from the obligation to pay up, as referred to in section 2:99 of the Dutch Civil Code, may also take place solely in respect of Protective Preference Shares.</p> <p>8.2. A resolution as referred to in the first sentence of paragraph 1 of this article shall require the approval of the Supervisory Board and shall furthermore require a majority of at least two-thirds (2/3) of the votes cast in a General Meeting if less than one-half (1/2) of the issued share capital is represented at that meeting. A resolution to reduce the issued share capital shall in</p>	<p>capital.</p> <p><u>Reduction of share capital.</u></p> <p><u>Article 8.</u></p> <p>8.1. The General Meeting may, with due observance of section 2:99 of the Dutch Civil Code, resolve to reduce the issued share capital by cancellation of Shares or by reduction of the nominal amount of the Shares by means of an amendment to the articles of association. The Shares referred to in such resolution must be designated therein and provisions for the implementation of the resolution must be made therein.</p> <p>Cancellation of Shares with repayment or partial repayment or a release from the obligation to pay up, as referred to in section 2:99 of the Dutch Civil Code, may also take place solely in respect of Protective Preference Shares.</p> <p>8.2. A resolution as referred to in the first sentence of paragraph 1 of this article shall require the approval of the Supervisory Board and shall furthermore require a majority of at least two-thirds (2/3) of the votes cast in a General Meeting if less than one-half (1/2) of the issued share capital is represented at that meeting. A resolution to reduce the issued share capital shall in</p>	<p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>addition require the prior or simultaneous approval by each group of Shareholders of the same class whose rights are prejudiced; in respect of such resolution the provision of the previous sentence shall apply, <i>mutatis mutandis</i>. The notice convening a General Meeting at which a resolution referred to in this paragraph is to be passed shall state the object of the reduction of share capital and the manner of the implementation; section 2:123 subsections 2, 3 and 4 of the Dutch Civil Code shall apply, <i>mutatis mutandis</i>.</p> <p><u>Shares.</u> <u>Article 9.</u></p> <p>9.1. The Shares shall be in registered form. The Shares shall be numbered consecutively, from 1 onwards. The Management Board shall decide upon any further means of identification which may be necessary in order to distinguish the Shares.</p> <p>9.2. Share certificates will not be issued.</p> <p><u>Ordinary Shares in the giro system (<i>qirale</i> <i>systeem</i>).</u> <u>Article 10.</u></p> <p>10.1. When an Ordinary Share is part of a Giro Depot or a Collective Depot the Company will enter the Share in the shareholders' register meant in article 12 in the name of</p>	<p>addition require the prior or simultaneous approval by each group of Shareholders of the same class whose rights are prejudiced; in respect of such resolution the provision of the previous sentence shall apply, <i>mutatis mutandis</i>. The notice convening a General Meeting at which a resolution referred to in this paragraph is to be passed shall state the object of the reduction of share capital and the manner of the implementation; section 2:123 subsections 2, 3 and 4 of the Dutch Civil Code shall apply, <i>mutatis mutandis</i>.</p> <p><u>Shares.</u> <u>Article 9.</u></p> <p>9.1. The Shares shall be in registered form. The Shares shall be numbered consecutively, from 1 onwards. The Management Board shall decide upon any further means of identification which may be necessary in order to distinguish the Shares.</p> <p>9.2. Share certificates will not be issued.</p> <p><u>Ordinary Shares in the giro system (<i>qirale</i> <i>systeem</i>).</u> <u>Article 10.</u></p> <p>10.1. When an Ordinary Share is part of a Giro Depot or a Collective Depot the Company will enter the Share in the shareholders' register meant in article 12 in the name of</p>	<p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>the Central Institute or the Affiliated Institution, as the case may be, thereby stating the fact that the Share has become part of a Giro Depot or a Collective Depot, as the case may be, and the other information meant in article 12 paragraph 2.</p> <p>10.2. The Company may pursuant to a resolution of the Management Board, subject to the approval of the Supervisory Board preclude delivery of Shares within the meaning of section 26 of the Wge. The resolution to that effect may not be invoked against a participant until six (6) months after publication in accordance with applicable law. The Company may revoke such a resolution by way of a resolution of the Management Board, subject to the approval of the Supervisory Board. In such a case, delivery may take place from the day following that of the announcement of that resolution in accordance with applicable law.</p>	<p>the Central Institute or <u>Intermediary the Affiliated Institution</u>, as the case may be, thereby stating the fact that the Share has become part of a Giro Depot or a Collective Depot, as the case may be and the other information meant in article 12 paragraph 2.</p> <p>10.2. <u>An Affiliated Institution is entitled to transfer Shares to credit such shares in the Giro Depot. The Central Institute is only entitled to transfer shares out of the Giro Depot to the extent that transfer out of the Giro Depot is possible under the Wge. An Intermediary is only entitled to transfer shares out of the Collective Depot to the extent that transfer out of the Collective Depot is possible under the Wge</u></p> <p>The Company may pursuant to a resolution of the Management Board, subject to the approval of the Supervisory Board preclude delivery of Shares within the meaning of section 26 of the Wge. The resolution to that effect may not be invoked against a participant until six (6) months after publication in accordance with applicable law. The Company may revoke such a resolution by way of a resolution of the Management Board, subject to the approval of the Supervisory Board. In such a case, delivery may take place from the day following that</p>	<p>Amendment to terminology.</p> <p>Last phrase deleted due to deletion of article 12 paragraph 2.</p> <p>The paragraph of this article is amended due to amendment of article 26 and 45 Wge on which basis delivery out of the Giro Depot or Collective Depot is only permitted on limited legal grounds.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p><u>Joint holding.</u> <u>Article 11.</u> If Shares are included in a joint holding, other than as meant in article 10, the joint participants may only exercise their rights as Shareholders through a person who has been designated by them in writing for that purpose.</p> <p><u>Shareholders' register.</u> <u>Article 12.</u> 12.1. A shareholders' register shall be kept by or on behalf of the Company, in which all Shareholders shall be registered. The shareholders' register may consist of several parts, which may be kept in different places.</p> <p>12.2. In this shareholders' register the names and addresses of the holders of Protective Preference Shares and of the holders of Ordinary Shares shall be recorded, their addresses and the amount paid up on each Share, the date on which they acquired the Shares, the date of acknowledgement by or giving of notice to the Company, the number of Shares and further information concerning the Shares as determined by</p>	<p>of the announcement of that resolution in accordance with applicable law.</p> <p><u>Joint holding.</u> <u>Article 11.</u> If Shares are included in a joint holding, other than as meant in article 10, the joint participants may only exercise their rights as Shareholders through a person who has been designated by them in writing for that purpose.</p> <p><u>Shareholders' register.</u> <u>Article 12.</u> 12.1. A shareholders' register shall be kept, <u>whether or not electronically</u>, by or on behalf of the Company, in <u>accordance with the relevant statutory requirements which all Shareholders shall be registered. The shareholders' register may consist of several parts, which may be kept in different places.</u></p> <p>In this shareholders' register the names and addresses of the holders of Protective Preference Shares and of the holders of Ordinary Shares shall be recorded, their addresses and the amount paid up on each Share, the date on which they acquired the Shares, the date of acknowledgement by or giving of notice to the Company, the number of Shares and further information concerning the Shares as determined by</p>	<p>No amendments to this article.</p> <p>Reference is made to the requirements of the Dutch Civil Code (which leads to amendments to article 12 par. 1 up to and including 4). It is possible to have an electronic shareholdersregister.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>the Management Board. In the shareholders' register the names and addresses of those persons who have a right of usufruct or a right of pledge on those Shares shall also be recorded, stating the date of acquisition of such right, the date of acknowledgement by the Company or the date of service upon the Company and which rights attached to the Shares are vested in them in accordance with subsections 2, 3 and 4 of sections 2:88 and 2:89 of the Dutch Civil Code. The shareholders' register shall be regularly kept up-to-date. As for the Protective Preference Shares, each release from the liability for payments not yet made shall also be recorded.</p> <p>Each entry in the register shall be signed by a managing director and/or a supervisory director.</p> <p>12.3. Upon request and at no cost the Management Board shall provide a Shareholder or a usufructuary and a pledgee of these Shares with an extract from the shareholders' register in respect of his right to a Share. If the Share is subject to a right of usufruct or a right of pledge, the extract shall state in whom the rights referred to in subsections 2, 3 and 4 of</p>	<p>the Management Board. In the shareholders' register the names and addresses of those persons who have a right of usufruct or a right of pledge on those Shares shall also be recorded, stating the date of acquisition of such right, the date of acknowledgement by the Company or the date of service upon the Company and which rights attached to the Shares are vested in them in accordance with subsections 2, 3 and 4 of sections 2:88 and 2:89 of the Dutch Civil Code. The shareholders' register shall be regularly kept up-to-date. As for the Protective Preference Shares, each release from the liability for payments not yet made shall also be recorded.</p> <p>Each entry in the register shall be signed by a managing director and/or a supervisory director.</p> <p>12.23. Upon request and at no cost the Management Board shall provide a Shareholder or a usufructuary and a pledgee of these Shares with an extract from the shareholders' register in respect of his right to a Share. If the Share is subject to a right of usufruct or a right of pledge, the extract shall state in whom the rights referred to in subsections 2, 3 and 4 of</p>	<p>Renumbering due to deletion paragraph 2.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>sections 2:88 and 2:89 of the Dutch Civil Code are vested. The Management Board shall deposit the shareholders' register at the office of the Company for inspection by the Shareholders and by the pledgees and usufructuaries in whom the rights referred to in subsection 4 of sections 2:88 and 2:89 of the Dutch Civil Code are vested. The information in the register concerning Protective Preference Shares which have not been paid up in full shall be available for public inspection; a copy or an extract of such information shall be provided at no more than cost.</p> <p>12.4. The signatures, as referred to in this article, may be put in facsimile.</p> <p><u>Transfer of Shares.</u> <u>Article 13.</u></p> <p>13.1. The transfer of Shares shall require an instrument intended for such purpose to which the transferor and the transferee are a party. The foregoing is, <i>mutatis mutandis</i>, applicable in respect of the vesting and transfer of a right of usufruct, a right of pledge and the division of a community of property to which the Shares, the right of usufruct or the right of pledge belongs. After a legal act as referred to in the previous two sentences the rights attached</p>	<p>sections 2:88 and 2:89 of the Dutch Civil Code are vested. The Management Board shall deposit the shareholders' register at the office of the Company for inspection by the Shareholders and by the pledgees and usufructuaries in whom the rights referred to in subsection 4 of sections 2:88 and 2:89 of the Dutch Civil Code are vested. The information in the register concerning Protective Preference Shares which have not been paid up in full shall be available for public inspection; a copy or an extract of such information shall be provided at no more than cost.</p> <p>12.4. The signatures, as referred to in this article, may be put in facsimile.</p> <p><u>Transfer of Shares.</u> <u>Article 13.</u></p> <p>13.1. The transfer of Shares requires due observance of section 2:86c of the Dutch Civil Code. shall require an instrument intended for such purpose to which the transferor and the transferee are a party. The foregoing is, mutatis mutandis, applicable in respect of the vesting and transfer of a right of usufruct, a right of pledge and the division of a community of property to which the Shares, the right of usufruct or the right of</p>	<p>Amendment of article 13 paragraph 1 and deletion of article 13 paragraph 2 to simplify the articles of association by referring to the Dutch Civil Code.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>to the shares concerned can only be effected after the written acknowledgement by the Company or the service of the deed upon the Company. The provisions of the previous sentence do not apply if, according to the deed, the Company itself was a party to the legal act.</p> <p>13.2. Save when the Company itself is a party to the legal act, the acknowledgement shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by the civil-law notary or the transferor. Service of such instrument or such copy or extract upon the Company shall be considered to have the same effect as an acknowledgement. In the case of a transfer of Protective Preference Shares which have not been paid up in full, the acknowledgement may be made only if the instrument of transfer has a recorded, or otherwise fixed date.</p> <p><u>Restrictions on the transfer of Protective Preference Shares.</u> <u>Article 14.</u> 14.1. For each transfer of Protective Preference</p>	<p>pledge belongs. After a legal act as referred to in the previous two sentences the rights attached to the shares concerned can only be effected after the written acknowledgement by the Company or the service of the deed upon the Company. The provisions of the previous sentence do not apply if, according to the deed, the Company itself was a party to the legal act.</p> <p>13.2. Save when the Company itself is a party to the legal act, the acknowledgement shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by the civil-law notary or the transferor. Service of such instrument or such copy or extract upon the Company shall be considered to have the same effect as an acknowledgement. In the case of a transfer of Protective Preference Shares which have not been paid up in full, the acknowledgement may be made only if the instrument of transfer has a recorded, or otherwise fixed date.</p> <p><u>Restrictions on the transfer of Protective Preference Shares.</u> <u>Article 14.</u> 14.1. For each transfer of Protective Preference</p>	<p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>Shares the approval of the Management Board shall be required, which approval shall require the prior approval of the Supervisory Board. The request for the approval shall be made in writing stating the name and address of the prospective acquirer of the Shares, as well as the purchase price or other consideration the prospective acquirer is willing to pay or to give.</p> <p>14.2. If the request for approval is refused, the Management Board must simultaneously designate one or more prospective purchasers who are willing and able to purchase for cash all of the Protective Preference Shares to which the request for approval relates, at a price to be set by the transferor and the Management Board by common accord within two (2) months after such designation.</p> <p>Article 15.</p> <p>15.1. If the transferor has not within three (3) months after the receipt by the Company of the request for approval of the intended transfer received a written notification from the Company concerning this request, or if a simultaneous timely written refusal of the approval is not accompanied by the designation of one or more prospective</p>	<p>Shares the approval of the Management Board shall be required, which approval shall require the prior approval of the Supervisory Board. The request for the approval shall be made in writing stating the name and address of the prospective acquirer of the Shares, as well as the purchase price or other consideration the prospective acquirer is willing to pay or to give.</p> <p>14.2. If the request for approval is refused, the Management Board must simultaneously designate one or more prospective purchasers who are willing and able to purchase for cash all of the Protective Preference Shares to which the request for approval relates, at a price to be set by the transferor and the Management Board by common accord within two (2) months after such designation.</p> <p>Article 15.</p> <p>15.1. If the transferor has not within three (3) months after the receipt by the Company of the request for approval of the intended transfer received a written notification from the Company concerning this request, or if a simultaneous timely written refusal of the approval is not accompanied by the designation of one or more prospective</p>	<p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>purchasers as referred to in article 14 paragraph 2, the approval of the transfer shall after the expiration of the aforementioned period or after the receipt of such notification of refusal be deemed to have been granted.</p> <p>15.2. If within two (2) months of the refusal of the approval no agreement has been reached between the transferor and the Management Board concerning the price referred to in article 14 paragraph 2, this price shall be set by an expert to be appointed by the transferor and the Management Board by common accord, and failing agreement concerning this within three (3) months after the refusal of the approval, by the chairman of the Chamber of Commerce and Industry which is competent to register the Company in the trade register at the request of either party.</p> <p>15.3. The transferor shall have the right to decide not to proceed with the transfer, provided he notifies such in writing to the Management Board within one (1) month after having been informed of both the name of the designated prospective purchaser or purchasers and the price as set.</p> <p>15.4. In case of approval of the transfer within the</p>	<p>purchasers as referred to in article 14 paragraph 2, the approval of the transfer shall after the expiration of the aforementioned period or after the receipt of such notification of refusal be deemed to have been granted.</p> <p>15.2. If within two (2) months of the refusal of the approval no agreement has been reached between the transferor and the Management Board concerning the price referred to in article 14 paragraph 2, this price shall be set by an expert to be appointed by the transferor and the Management Board by common accord, and failing agreement concerning this within three (3) months after the refusal of the approval, by the chairman of the Chamber of Commerce and Industry which is competent to register the Company in the trade register at the request of either party.</p> <p>15.3. The transferor shall have the right to decide not to proceed with the transfer, provided he notifies such in writing to the Management Board within one (1) month after having been informed of both the name of the designated prospective purchaser or purchasers and the price as set.</p> <p>15.4. In case of approval of the transfer within the</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>meaning of article 14 paragraph 1 or paragraph 1 of this article, the transferor shall have the right during a period of three (3) months after such approval, to transfer all of the Shares to which his request applied to the acquirer mentioned in the request against the purchase price or other consideration mentioned by him as referred to in article 14 paragraph 1.</p> <p>15.5. The costs incurred by the Company relating to the transfer may be charged to the new acquirer.</p> <p><u>Management Board.</u></p> <p><u>Article 16.</u></p> <p>16.1. The Company shall be managed, under the supervision of the Supervisory Board, by the Management Board consisting of one or more members whose number shall be set by the Supervisory Board.</p> <p>16.2. The Supervisory Board may appoint one (1) of the managing directors as CEO. The managing directors may distribute their duties among themselves. As far as this results in a permanent internal distribution for main duties within the enterprise, this distribution of duties shall require the approval of the Supervisory Board.</p>	<p>meaning of article 14 paragraph 1 or paragraph 1 of this article, the transferor shall have the right during a period of three (3) months after such approval, to transfer all of the Shares to which his request applied to the acquirer mentioned in the request against the purchase price or other consideration mentioned by him as referred to in article 14 paragraph 1.</p> <p>15.5. The costs incurred by the Company relating to the transfer may be charged to the new acquirer.</p> <p><u>Management Board.</u></p> <p><u>Article 16.</u></p> <p>16.1. The Company shall be managed, under the supervision of the Supervisory Board, by the Management Board consisting of one or more members whose number shall be set by the Supervisory Board.</p> <p>16.2. The Supervisory Board may appoint one (1) of the managing directors as CEO. The managing directors may distribute their duties among themselves. As far as this results in a permanent internal distribution for main duties within the enterprise, this distribution of duties shall require the approval of the Supervisory Board.</p> <p><u>16.3.</u> <u>If a managing director has a direct or indirect personal conflict of interest with the</u></p>	<p>This paragraph is introduced to implement the new statutory regime on conflicts of interest as included</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>16.3. The Management Board may, with due observance of these articles of association and subject to the approval of the Supervisory Board, frame a set of rules regulating, <i>inter alia</i>, the allocation of its tasks over the various managing directors.</p> <p>16.4. The Management Board shall meet regularly, and additionally whenever requested to do so by a managing director. All resolutions of the Management Board shall be adopted by an absolute majority of the votes cast. In a tied vote, the proposal shall be deemed to have been rejected, unless there are more than two (2) managing directors and one of them has been appointed as CEO; in that case the CEO shall decide.</p> <p>16.5. The Management Board may also adopt resolutions without holding a meeting,</p>	<p>Company, he shall not participate in the deliberations and the decision-making process concerned in the Management Board. If as a result thereof no resolution of the Management Board can be adopted, the resolution is adopted by the Supervisory Board.</p> <p>16.43. The Management Board may, with due observance of these articles of association and subject to the approval of the Supervisory Board, frame a set of rules regulating, <i>inter alia</i>, the allocation of its tasks over the various managing directors.</p> <p>16.45. The Management Board shall meet regularly, and additionally whenever requested to do so by a managing director. All resolutions of the Management Board shall be adopted by an absolute majority of the votes cast. In a tied vote, the proposal shall be deemed to have been rejected, unless there are more than two (2) managing directors and one of them has been appointed as CEO; in that case the CEO shall decide.</p> <p>16.56. The Management Board may also adopt resolutions without holding a meeting,</p>	<p>in the Act on Management and Supervision (<i>Wet Bestuur en Toezicht</i>) on 1 January 2013. Previously, a conflict of interest could affect the authority of the Management Board to represent the Company. On the basis of the new legislation this is no longer the case. Instead, a member of the Management Board who has a conflict of interest is not entitled to take part in the deliberations and decision-making by the Management Board on the subject in question.</p> <p>Renumbering due to insertion of paragraph 3.</p> <p>Renumbering due to insertion of paragraph 3.</p> <p>Renumbering due to insertion of paragraph 3.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>provided such resolutions are adopted in writing, by fax, or by other written means of communication which are commonly utilised in the business world and provided all managing directors express themselves and no managing director has opposed this method of decision-making. A resolution passed in this way shall be registered in the minutes register of the Management Board; the documents evidencing the resolutions shall be kept with the minutes register.</p> <p>16.6. Management Board resolutions relating to the following matters shall be subject to the approval of the Supervisory Board:</p> <ul style="list-style-type: none"> a. issue and acquisition of Shares of the Company and debt instruments issued by the Company or of debt instruments issued by a limited partnership or a general partnership of which the Company is the general partner with full liability; b. cooperation in the issue of Depository Receipts; c. application for listing or withdrawal of the official listing of the securities referred to in subsections a and b on any exchange; d. entry into or termination of a continuing cooperation by the 	<p>provided such resolutions are adopted in writing, by fax, or by other written means of communication which are commonly utilised in the business world and provided all managing directors express themselves and no managing director has opposed this method of decision-making. A resolution passed in this way shall be registered in the minutes register of the Management Board; the documents evidencing the resolutions shall be kept with the minutes register.</p> <p>16.67. Management Board resolutions relating to the following matters shall be subject to the approval of the Supervisory Board <u>may adopt resolutions pursuant to which clearly specified resolutions of the Management Board require its approval; such resolutions must be specified and be notified to the Management Board in writing. :-</u></p> <ul style="list-style-type: none"> a. issue and acquisition of Shares of the Company and debt instruments issued by the Company or of debt instruments issued by a limited partnership or a general partnership of which the Company is the general partner with full liability; b. cooperation in the issue of Depository Receipts; c. application for listing or withdrawal of 	<p>Renumbering due to insertion of paragraph 3.</p> <p>Only sub p of this article is included to give the Supervisory Board flexibility to amend the resolution list as required. This change is based on the transformation of the previous so-called "structure company" into a non-structure company.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>Company with another legal person or partnership or as general partner with full liability in a limited partnership or general partnership, if such cooperation or the termination thereof is of far-reaching significance for the Company;</p> <p>e. acquisition of a participation by it or by a Dependent Company in the share capital of another company the value of which equals at least the sum of one-quarter (1/4) of the issued share capital and the reserves of the participating company, as shown in its balance sheet with explanatory notes, and any far-reaching change in the size of any such participation;</p> <p>f. investments requiring an amount equal to at least the sum of one-quarter (1/4) of the issued share capital and the reserves of the Company as shown in its balance sheet with explanatory notes;</p> <p>g. a proposal to amend the articles of association;</p> <p>h. a proposal to wind up the Company;</p> <p>i. application for compulsory liquidation and for a moratorium of payments;</p>	<p>the official listing of the securities referred to in subsections a and b on any exchange;</p> <p>d. entry into or termination of a continuing cooperation by the Company with another legal person or partnership or as general partner with full liability in a limited partnership or general partnership, if such cooperation or the termination thereof is of far-reaching significance for the Company;</p> <p>e. acquisition of a participation by it or by a Dependent Company in the share capital of another company the value of which equals at least the sum of one-quarter (1/4) of the issued share capital and the reserves of the participating company, as shown in its balance sheet with explanatory notes, and any far-reaching change in the size of any such participation;</p> <p>f. investments requiring an amount equal to at least the sum of one-quarter (1/4) of the issued share capital and the reserves of the Company as shown in its balance sheet with explanatory notes;</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>j. termination of the employment of a considerable number of employees of the Company or of a Dependent Company at the same time or within a short timespan;</p> <p>k. far-reaching changes in the working conditions of a considerable number of employees of the Company or of a Dependent Company;</p> <p>l. a proposal to reduce the issued share capital;</p> <p>m. the adoption of pension schemes and conclusion of agreements with third parties, for the purpose of or relating to the granting of insurance or pension rights;</p> <p>n. the conclusion of agreements as referred to by section 2:94 of the Dutch Civil Code;</p> <p>o. financing third parties, other than a Subsidiary or a Group Company, or providing security for or undertaking obligations of these third parties; or</p> <p>p. all other resolutions of the Management Board, which according to a resolution of the Supervisory Board require its approval; the Supervisory Board shall inform the Management Board without delay of</p>	<p>g. a proposal to amend the articles of association;</p> <p>h. a proposal to wind up the Company;</p> <p>i. application for compulsory liquidation and for a moratorium of payments;</p> <p>j. termination of the employment of a considerable number of employees of the Company or of a Dependent Company at the same time or within a short timespan;</p> <p>k. far-reaching changes in the working conditions of a considerable number of employees of the Company or of a Dependent Company;</p> <p>l. a proposal to reduce the issued share capital;</p> <p>m. the adoption of pension schemes and conclusion of agreements with third parties, for the purpose of or relating to the granting of insurance or pension rights;</p> <p>n. the conclusion of agreements as referred to by section 2:94 of the Dutch Civil Code;</p> <p>o. financing third parties, other than a Subsidiary or a Group Company, or providing security for or undertaking obligations of these third parties; or</p> <p>p. all other resolutions of the</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>any such resolution.</p> <p>16.7. The absence of the approval of the Supervisory Board on a motion as referred to in paragraph 6 of this article, cannot be invoked by or towards third parties.</p> <p>16.8. Without prejudice to what has been provided in these articles of association, the approval of the General Meeting and the Supervisory Board is furthermore required for resolutions of the Management Board regarding a significant change in the identity or nature of the company or the enterprise, including in any event:</p> <p>a. the transfer of the enterprise or practically the entire enterprise to a third party;</p> <p>b. to conclude or cancel any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential</p>	<p>Management Board, which according to a resolution of the Supervisory Board require its approval; the Supervisory Board shall inform the Management Board without delay of any such resolution.</p> <p>16.7<u>8</u>. The absence of the approval of the Supervisory Board on a motion as referred to in paragraph 7<u>6</u> of this article, cannot be invoked by or towards third parties.</p> <p>16.8<u>9</u>. Without prejudice to what has been provided in these articles of association, the approval of the General Meeting and the Supervisory Board is furthermore required for resolutions of the Management Board regarding a significant change in the identity or nature of the company or the enterprise, including in any event:</p> <p>a. the transfer of the enterprise or practically the entire enterprise to a third party;</p> <p>b. to conclude or cancel any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential</p>	<p>Renumbering due to insertion of paragraph 3.</p> <p>Renumbering due to insertion of paragraph 3.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>c. importance to the Company; the acquisition or disposal by the Company or a Subsidiary of a participating interest in the share capital of a company with a value of at least one-third (1/3) of the sum of the gross assets according to the consolidated balance sheet with explanatory notes thereto of the last adopted annual accounts.</p> <p><u>Appointment, suspension and dismissal of managing directors.</u></p> <p><u>Article 17.</u></p> <p>17.1. Managing directors shall be appointed by the General Meeting. The General Meeting may at any time suspend and dismiss managing directors. A managing director is appointed for a maximum period of four (4) years, and unless a managing director resigns earlier, his appointment period shall end on the day of the first annual General Meeting, that will be held four (4) years after his appointment. A managing director may be reappointed for a term of not more than four (4) years at a time, with due observance of the provision in the previous sentence. The Supervisory Board may draw up a resignation schedule for the managing</p>	<p>c. importance to the Company; the acquisition or disposal by the Company or a Subsidiary of a participating interest in the share capital of a company with a value of at least one-third (1/3) of the sum of the gross assets according to the consolidated balance sheet with explanatory notes thereto of the last adopted annual accounts.</p> <p><u>Appointment, suspension and dismissal of managing directors.</u></p> <p><u>Article 17.</u></p> <p>17.1. Managing directors shall be appointed by the General Meeting. The General Meeting may at any time suspend and dismiss managing directors. A managing director is appointed for a maximum period of four (4) years, and unless a managing director resigns earlier, his appointment period shall end on the day of the first annual General Meeting, that will be held four (4) years after his appointment. A managing director may be reappointed for a term of not more than four (4) years at a time, with due observance of the provision in the previous sentence. The Supervisory Board may draw up a resignation schedule for the managing</p>	<p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>directors.</p> <p>17.2. If one or more managing directors are to be appointed, the Supervisory Board may make a binding or a non-binding nomination.</p> <p>As far as it concerns a binding nomination the Management Board shall therefore invite the Supervisory Board to nominate at least the number of persons as prescribed by law within sixty (60) days. The General Meeting may by an absolute majority of the votes cast, representing at least one-third (1/3) of the issued share capital overrule the nomination. If the General Meeting by absolute majority of the votes cast overrules the nomination, but this majority does not represent at least one-third (1/3) of the issued share capital, a new meeting can be convened in which meeting the nomination can be overruled by an absolute majority of the votes cast.</p> <p>The binding or non-binding nomination shall be included in the notice convening the General Meeting at which the appointment shall be considered mentioning whether the nomination is binding or non-binding. If a binding nomination has not been made, the General Meeting may appoint a managing director at its discretion, provided such</p>	<p>directors.</p> <p>17.2. If one or more managing directors are to be appointed, the Supervisory Board may make a binding or a non-binding nomination.</p> <p>As far as it concerns a binding nomination the Management Board shall therefore invite the Supervisory Board to nominate at least the number of persons as prescribed by law within sixty (60) days. The General Meeting may by an absolute majority of the votes cast, representing at least one-third (1/3) of the issued share capital overrule the nomination. If the General Meeting by absolute majority of the votes cast overrules the nomination, but this majority does not represent at least one-third (1/3) of the issued share capital, a new meeting can be convened in which meeting the nomination can be overruled by an absolute majority of the votes cast.</p> <p>The binding or non-binding nomination shall be included in the notice convening the General Meeting at which the appointment shall be considered mentioning whether the nomination is binding or non-binding. If a binding nomination has not been made, the General Meeting may appoint a managing director at its discretion, provided such</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>person has been nominated in the agenda of the relevant General Meeting.</p> <p>17.3. Unless at the proposal of the Supervisory Board, a resolution to suspend or dismiss a managing director may be passed only by the General Meeting with an absolute majority of the votes cast, such majority representing more than one-third (1/3) of the issued share capital.</p> <p>If this majority does not represent at least one-third (1/3) of the issued share capital, a new meeting can be convened in which meeting the resolution can be adopted by an absolute majority of the votes cast.</p> <p>17.4. If either the General Meeting or the Supervisory Board has suspended a managing director, then the General Meeting must resolve within three (3) months after the effective date of the suspension, either to dismiss the managing director, or to set aside or maintain the suspension, failing which the suspension shall cease. A resolution to maintain the suspension may be adopted only once and the suspension may be maintained for a period not exceeding three (3) months as from the day on which the General Meeting has passed the resolution to maintain the suspension.</p>	<p>person has been nominated in the agenda of the relevant General Meeting.</p> <p>17.3. Unless at the proposal of the Supervisory Board, a resolution to suspend or dismiss a managing director may be passed only by the General Meeting with an absolute majority of the votes cast, such majority representing more than one-third (1/3) of the issued share capital.</p> <p>If this majority does not represent at least one-third (1/3) of the issued share capital, a new meeting can be convened in which meeting the resolution can be adopted by an absolute majority of the votes cast.</p> <p>17.4. If either the General Meeting or the Supervisory Board has suspended a managing director, then the General Meeting must resolve within three (3) months after the effective date of the suspension, either to dismiss the managing director, or to set aside or maintain the suspension, failing which the suspension shall cease. A resolution to maintain the suspension may be adopted only once and the suspension may be maintained for a period not exceeding three (3) months as from the day on which the General Meeting has passed the resolution to maintain the suspension.</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>17.5. If the General Meeting has not resolved within the period set for the maintaining of the suspension either to remove the managing director or to set aside the suspension, the suspension shall cease. A suspended managing director shall be afforded the opportunity to justify himself at the General Meeting and to be assisted by a legal adviser.</p> <p><u>Remuneration managing directors.</u> <u>Article 18.</u></p> <p>18.1. The Company has a policy in respect of remuneration of the Management Board. The policy will be adopted by the General Meeting upon the proposal of the Supervisory Board. The remuneration policy shall in any event include the subjects as referred to in section 2:383c up to and including section 2:383e of the Dutch Civil Code to the extent applicable to the Management Board.</p> <p>18.2. The Supervisory Board shall determine the remuneration and other terms and conditions which apply to the individual managing directors, within the scope of the remuneration policy referred to in the previous paragraph. The Supervisory Board will submit for approval by the General Meeting a proposal regarding remuneration</p>	<p>17.5. If the General Meeting has not resolved within the period set for the maintaining of the suspension either to remove the managing director or to set aside the suspension, the suspension shall cease. A suspended managing director shall be afforded the opportunity to justify himself at the General Meeting and to be assisted by a legal adviser.</p> <p><u>Remuneration managing directors.</u> <u>Article 18.</u></p> <p>18.1. The Company has a policy in respect of remuneration of the Management Board. The policy will be adopted by the General Meeting upon the proposal of the Supervisory Board. The remuneration policy shall in any event include the subjects as referred to in section 2:383c up to and including section 2:383e of the Dutch Civil Code to the extent applicable to the Management Board.</p> <p>18.2. The Supervisory Board shall determine the remuneration and other terms and conditions which apply to the individual managing directors, within the scope of the remuneration policy referred to in the previous paragraph. The Supervisory Board will submit for approval by the General Meeting a proposal regarding remuneration</p>	<p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>in the form of Shares or rights to acquire Shares. This proposal includes at least how many Shares or rights to acquire Shares may be awarded to the Management Board and which criteria apply to an award or a modification.</p> <p><u>Representation.</u> <u>Article 19.</u> The authority to represent the Company shall be vested in the Management Board as well as in each managing director separately.</p> <p><u>Prevention from acting or failing.</u> <u>Article 20.</u> In the event that one or more managing directors is prevented from acting or is failing to act, the remaining managing directors shall temporarily be in charge of the management, of the entire Company, and in the event that all managing directors are prevented from acting or are failing to act, the Supervisory Board shall temporarily be in charge of the management. The Supervisory Board is then authorised to charge the management to one or more persons, whether or not from among its midst, and shall as soon as possible take necessary measures to fill the vacancies.</p>	<p>in the form of Shares or rights to acquire Shares. This proposal includes at least how many Shares or rights to acquire Shares may be awarded to the Management Board and which criteria apply to an award or a modification.</p> <p><u>Representation.</u> <u>Article 19.</u> The authority to represent the Company shall be vested in the Management Board as well as in each managing director separately.</p> <p><u>Prevention from acting or failing.</u> <u>Article 20.</u> <u>20.1.</u> In the event that one or more managing directors is prevented from acting or is failing to act, the remaining managing directors shall temporarily be in charge of the management, of the entire Company. <u>The Supervisory Board may, however, provide for temporary replacements or elect to delegate responsibility for the conduct of the business to one or more of its members.</u> <u>20.2.</u> and in the event that all managing directors are prevented from acting or are failing to act, the Supervisory Board shall temporarily be in charge of the management. In that event the Supervisory Board may also provide for temporary replacements or elect</p>	<p>No amendments to this article.</p> <p>This proposal creates flexibility in the event that one or more managing directors is prevented from acting or is failing to act.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p><u>Authorised signatories.</u></p> <p><u>Article 21.</u> The Management Board may grant to one or more persons, whether or not employed by the Company, the power to represent the Company (<i>procuratie</i>) or grant in a different manner the power to represent the Company on a continuing basis. The Management Board may also grant such titles as it may determine to the persons referred to in the preceding sentence as well as to other persons, but only if they are employed by the Company.</p> <p><u>Supervisory Board.</u></p> <p><u>Article 22.</u> 22.1. The supervision of the management as conducted by the Management Board and the general course of business in the Company and the enterprise connected therewith shall be exercised by the Supervisory Board consisting of such number of supervisory directors as shall be</p>	<p>to delegate such responsibility for the conduct of the business to one or more of its members. in charge of the management. The Supervisory Board is then authorised to charge the management to one or more persons, whether or not from among its midst, and shall as soon as possible take necessary measures to fill the vacancies.</p> <p><u>Authorised signatories.</u></p> <p><u>Article 21.</u> The Management Board may grant to one or more persons, whether or not employed by the Company, the power to represent the Company (<i>procuratie</i>) or grant in a different manner the power to represent the Company on a continuing basis. The Management Board may also grant such titles as it may determine to the persons referred to in the preceding sentence as well as to other persons, but only if they are employed by the Company.</p> <p><u>Supervisory Board.</u></p> <p><u>Article 22.</u> 22.1. The supervision of the management as conducted by the Management Board and the general course of business in the Company and the enterprise connected therewith shall be exercised by the Supervisory Board consisting of such number of supervisory directors as shall be</p>	<p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>set by the Supervisory Board which number shall be at least three (3). The supervisory directors shall assist the Management Board with advice. In the performance of their duties the supervisory directors shall be guided by the interests of the Company and the enterprise connected therewith.</p> <p>22.2. The Management Board shall provide the Supervisory Board in good time with all information necessary for the exercise of the duties of the Supervisory Board. At least once per year the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the Company.</p> <p>The Management Board shall then submit to the Supervisory Board for approval:</p> <ul style="list-style-type: none"> a) the operational and financial objectives of the Company; b) the strategy designed to achieve the objectives; c) the parameters to be applied in relation to the strategy, <i>inter alia</i>, in respect of the financial ratios; and d) the corporate social responsibility issues that are relevant to the 	<p>set by the Supervisory Board which number shall be at least three (3). The supervisory directors shall assist the Management Board with advice. In the performance of their duties the supervisory directors shall be guided by the interests of the Company and the enterprise connected therewith.</p> <p>22.2. The Management Board shall provide the Supervisory Board in good time with all information necessary for the exercise of the duties of the Supervisory Board. At least once per year the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the Company.</p> <p>The Management Board shall then submit to the Supervisory Board for approval:</p> <ul style="list-style-type: none"> a) the operational and financial objectives of the Company; b) the strategy designed to achieve the objectives; c) the parameters to be applied in relation to the strategy, <i>inter alia</i>, in respect of the financial ratios; and d) the corporate social responsibility issues that are relevant to the enterprise. 	<p>Amendment to article 22 paragraph 2 to simplify the article of association: the second part of his paragraph is included in provision II.1.2 Corporate Governance Code.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>enterprise.</p> <p>22.3. The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory directors. The Supervisory Board shall discuss the profile and each amendment to the profile with the General Meeting.</p> <p>22.4. The Supervisory Board shall prepare and publish a report on its functioning and activities during the preceding financial year.</p> <p>22.5. The Supervisory Board shall adopt a remuneration report on the remuneration policies for the Management Board, which report shall be prepared by its remuneration committee. The remuneration report comprises a report on the manner in which the remuneration policy, as referred to in article 18 paragraph 1, was implemented in the most recent financial year and comprises an outline of the remuneration policy that will be implemented in the next forthcoming financial year and the years following such year.</p> <p><u>Appointment, suspension and dismissal of supervisory directors.</u> <u>Article 23.</u></p>	<p>22.3. The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory directors. The Supervisory Board shall discuss the profile and each amendment to the profile with the General Meeting.</p> <p>22.4. The Supervisory Board shall prepare and publish a report on its functioning and activities during the preceding financial year.</p> <p>22.5. The Supervisory Board shall adopt a remuneration report on the remuneration policies for the Management Board, which report shall be prepared by its remuneration committee. The remuneration report comprises a report on the manner in which the remuneration policy, as referred to in article 18 paragraph 1, was implemented in the most recent financial year and comprises an outline of the remuneration policy that will be implemented in the next forthcoming financial year and the years following such year.</p> <p><u>Appointment, suspension and dismissal of supervisory directors.</u> <u>Article 23.</u></p>	<p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>Paragraphs 1 up to and including 5 of article 17 shall apply, <i>mutatis mutandis</i>, to the Supervisory Board and its members, provided that:</p> <ul style="list-style-type: none"> a. the Supervisory Board may however suspend a managing director, but may not suspend a supervisory director; b. together with a nomination for the appointment of a supervisory director the following information shall be given in respect of the candidate: his age, his profession, the number of Shares in the share capital of the Company held by him and the positions he holds or held insofar as relevant to the fulfilment of the duties as a supervisory director, as well as the legal entities for which he serves as a supervisory director whereby, in case legal entities are included which belong to the same group, it shall be sufficient to mention such group; c. a supervisory director is appointed for a maximum period of four (4) years, and, unless a supervisory director resigns earlier, his appointment period shall end on the day of the first annual General Meeting, that will be held four (4) years following his appointment. A supervisory director may be reappointed with due observance of the provision in the previous sentence. A supervisory director may be a member of the Supervisory Board for a 	<p>Paragraphs 1 up to and including 5 of article 17 shall apply, <i>mutatis mutandis</i>, to the Supervisory Board and its members, provided that:</p> <ul style="list-style-type: none"> a. the Supervisory Board may however suspend a managing director, but may not suspend a supervisory director; b. together with a nomination for the appointment of a supervisory director the following information shall be given in respect of the candidate: his age, his profession, the number of Shares in the share capital of the Company held by him and the positions he holds or held insofar as relevant to the fulfilment of the duties as a supervisory director, as well as the legal entities for which he serves as a supervisory director whereby, in case legal entities are included which belong to the same group, it shall be sufficient to mention such group; c. a supervisory director is appointed for a maximum period of four (4) years, and, unless a supervisory director resigns earlier, his appointment period shall end on the day of the first annual General Meeting, that will be held four (4) years following his appointment. A supervisory director may be reappointed with due observance of the provision in the previous sentence. A supervisory director may be a member of the Supervisory Board for a 	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>period not longer than twelve (12) years, which period may or may not be interrupted, unless the General Meeting resolves otherwise; and</p> <p>d. the Supervisory Board shall prepare a resignation schedule; an amendment to that schedule cannot entail that a supervisory director shall resign against his will before the end of his term of appointment.</p> <p>The nomination for the appointment of a supervisory director shall include the reasons. Upon reappointment account shall be taken of the manner in which the candidate performed his duties as a supervisory director.</p> <p><u>Remuneration supervisory directors.</u> <u>Article 24.</u> The General Meeting shall determine the remuneration of supervisory directors, which shall consist of a fixed annual fee, upon the proposal of the Supervisory Board. A supervisory director shall not be granted any shares and/or rights to shares by way of remuneration.</p> <p><u>Article 25.</u> 25.1. If it shall so desire, the Supervisory Board may at the Company's expense engage the services of an Auditor and/or other experts. 25.2. If the Supervisory Board shall so resolve, one or more supervisory directors and the Auditor and the experts referred to in paragraph 1 of this article shall have</p>	<p>period not longer than twelve (12) years, which period may or may not be interrupted, unless the General Meeting resolves otherwise; and</p> <p>d. the Supervisory Board shall prepare a resignation schedule; an amendment to that schedule cannot entail that a supervisory director shall resign against his will before the end of his term of appointment.</p> <p>The nomination for the appointment of a supervisory director shall include the reasons. Upon reappointment account shall be taken of the manner in which the candidate performed his duties as a supervisory director.</p> <p><u>Remuneration supervisory directors.</u> <u>Article 24.</u> The General Meeting shall determine the remuneration of supervisory directors, which shall consist of a fixed annual fee, upon the proposal of the Supervisory Board. A supervisory director shall not be granted any shares and/or rights to shares by way of remuneration.</p> <p><u>Article 25.</u> 25.1. If it shall so desire, the Supervisory Board may at the Company's expense engage the services of an Auditor and/or other experts. 25.2. If the Supervisory Board shall so resolve, one or more supervisory directors and the Auditor and the experts referred to in paragraph 1 of this article shall have</p>	<p>No amendments to this article.</p> <p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>access to the Company's premises and also the right to inspect all books and records, and to check the stocks and the cash in hand.</p> <p>25.3. The managing directors shall furnish the supervisory directors and the Auditor and experts appointed by the Supervisory Board with any information which they may require.</p> <p><u>Organisation of the Supervisory Board.</u></p> <p><u>Article 26.</u></p> <p>26.1. The supervisory directors shall elect from among their midst a chairman and whether or not from among their midst a secretary. If at a meeting of the Supervisory Board the chairman should be absent, the meeting itself shall elect a chairman.</p> <p>26.2. The Supervisory Board shall meet whenever the chairman or another supervisory director shall deem necessary.</p> <p>26.3. The meeting may only adopt valid resolutions if at least half (1/2) of the number of supervisory directors is present.</p> <p>26.4. The managing directors shall attend the meetings of the Supervisory Board if invited to do so and shall furnish the meeting with all necessary information.</p>	<p>access to the Company's premises and also the right to inspect all books and records, and to check the stocks and the cash in hand.</p> <p>25.3. The managing directors shall furnish the supervisory directors and the Auditor and experts appointed by the Supervisory Board with any information which they may require.</p> <p><u>Organisation of the Supervisory Board.</u></p> <p><u>Article 26.</u></p> <p>26.1. The supervisory directors shall elect from among their midst a chairman and whether or not from among their midst a secretary. If at a meeting of the Supervisory Board the chairman should be absent, the meeting itself shall elect a chairman.</p> <p>26.2. The Supervisory Board shall meet whenever the chairman or another supervisory director shall deem necessary.</p> <p>26.3. The meeting may only adopt valid resolutions if at least half (1/2) of the number of supervisory directors entitled to vote is present.</p> <p>26.4. The managing directors shall attend the meetings of the Supervisory Board if invited to do so and shall furnish the meeting with all necessary information.</p> <p>26.5. If a supervisory director has a direct or</p>	<p>A supervisory director who has a conflict of interest is not entitled to vote (see also under 26.5 below).</p> <p>This paragraph is introduced to implement the new</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>26.5. The supervisory board may, with due observance of these articles of association, frame a set of rules regulating, <i>inter alia</i>, the allocation of its tasks over the various supervisory directors.</p> <p>26.6. Minutes of the business transacted at meetings of the Supervisory Board shall be taken by the secretary or, in his absence, by one of the other persons present, to whom the task will be allotted by the chairman. The minutes shall be confirmed and signed by the persons acting as chairman and secretary at the meeting.</p> <p>26.7. All resolutions of this Supervisory Board shall require an absolute majority of votes in order to be passed.</p> <p>26.8. The Supervisory Board may also adopt resolutions without holding a meeting provided such resolutions are adopted in writing, by fax, or by other written means of communication commonly utilised in the</p>	<p>indirect personal conflict of interest with the Company, he shall not participate in the deliberations and the decision-making process concerned in the Supervisory Board. If as a result thereof no resolution of the Supervisory Board can be adopted, the resolution can nonetheless be adopted by the General Meeting.</p> <p>26.65. The supervisory board may, with due observance of these articles of association, frame a set of rules regulating, <i>inter alia</i>, the allocation of its tasks over the various supervisory directors.</p> <p>26.76. Minutes of the business transacted at meetings of the Supervisory Board shall be taken by the secretary or, in his absence, by one of the other persons present, to whom the task will be allotted by the chairman. The minutes shall be confirmed and signed by the persons acting as chairman and secretary at the meeting.</p> <p>26.87. All resolutions of this Supervisory Board shall require an absolute majority of votes in order to be passed.</p> <p>26.98. The Supervisory Board may also adopt resolutions without holding a meeting provided such resolutions are adopted in writing, by fax, or by other written means of communication commonly utilised in the</p>	<p>statutory regime on conflicts of interest as included in the Act on Management and Supervision (<i>Wet Bestuur en Toezicht</i>) on 1 January 2013. A member of the Supervisory Board who has a conflict of interest is not entitled to take part in the deliberations and decision-making by the Supervisory Board on the subject in question.</p> <p>Renumbering due to insertion paragraph 5.</p> <p>Renumbering due to insertion paragraph 5.</p> <p>Renumbering due to insertion paragraph 5.</p> <p>Renumbering due to insertion paragraph 5.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>business world and provided all supervisory directors express themselves and no supervisory director has opposed this method of decision-making.</p> <p>A resolution passed in this way shall be kept with the minutes register of the Supervisory Board, which is kept by the secretary to the Supervisory Board; the documents evidencing the resolutions shall be kept with the minutes register.</p> <p>26.9. In the event of a premature vacancy in the Supervisory Board, the Supervisory Board shall be deemed to be complete; however, the vacancy shall be filled as soon as possible.</p> <p>26.10. The Supervisory Board shall appoint from among its midst an audit committee, a remuneration committee and a selection and appointment committee and other committees if required or provided for by the Corporate Governance Code.</p> <p><u>Indemnification managing directors and supervisory directors.</u></p> <p><u>Article 27.</u></p> <p>Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Management Board and Supervisory Board:</p> <p>(i) reasonable costs of conducting a defence against claims based on acts or failures to act</p>	<p>business world and provided all supervisory directors express themselves and no supervisory director has opposed this method of decision-making.</p> <p>A resolution passed in this way shall be kept with the minutes register of the Supervisory Board, which is kept by the secretary to the Supervisory Board; the documents evidencing the resolutions shall be kept with the minutes register.</p> <p>26.910. In the event of a premature vacancy in the Supervisory Board, the Supervisory Board shall be deemed to be complete; however, the vacancy shall be filled as soon as possible.</p> <p>26.101. The Supervisory Board shall appoint from among its midst an audit committee, a remuneration committee and a selection and appointment committee and other committees if required or provided for by the Corporate Governance Code.</p> <p><u>Indemnification managing directors and supervisory directors.</u></p> <p><u>Article 27.</u></p> <p>Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Management Board and Supervisory Board:</p> <p>(i) reasonable costs of conducting a defence against claims based on acts or failures to act</p>	<p>Renumbering due to insertion paragraph 5.</p> <p>Renumbering due to insertion paragraph 5.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;</p> <p>(ii) any damages or fines payable by them as a result of an act or failure to act as referred to under (i);</p> <p>(iii) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former managing directors or supervisory directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.</p> <p>There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (<i>opzettelijk</i>), intentionally reckless (<i>bewust roekeloos</i>) or seriously culpable (<i>ernstig verwijtbaar</i>) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The Company may take out liability insurance for the benefit of the persons concerned. The Supervisory Board may give further implementation to the above with respect to</p>	<p>in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;</p> <p>(ii) any damages or fines payable by them as a result of an act or failure to act as referred to under (i);</p> <p>(iii) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former managing directors or supervisory directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.</p> <p>There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (<i>opzettelijk</i>), intentionally reckless (<i>bewust roekeloos</i>) or seriously culpable (<i>ernstig verwijtbaar</i>) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The Company may take out liability insurance for the benefit of the persons concerned. The Supervisory Board may give further implementation to the above</p>	<p>Updated by including arbitration.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>managing directors. The Management Board may give further implementation to the above with respect to supervisory directors.</p> <p><u>Financial year and annual accounts.</u></p> <p><u>Article 28.</u></p> <p>28.1. The financial year shall coincide with the calendar year.</p> <p>28.2. Annually, within the period set under or pursuant to the law, the Management Board shall make generally available the annual accounts, the annual report, the Auditor's statement as well as the other information which, under or pursuant to the law, must be made generally available together with the annual accounts.</p> <p>The annual accounts shall be signed by all managing directors and supervisory directors. If the signature of one or more of them is missing, this and the reason for such absence shall be stated.</p> <p>28.3. The General Meeting shall appoint an Auditor in order to audit the annual accounts prepared by the Management Board and to report to the Supervisory Board and to the Management Board. If the General Meeting fails to do so, the Supervisory Board or – if it fails to do so – the Management Board shall appoint an Auditor. The Auditor may be dismissed by</p>	<p>with respect to managing directors. The Management Board may give further implementation to the above with respect to supervisory directors.</p> <p><u>Financial year and annual accounts.</u></p> <p><u>Article 28.</u></p> <p>28.1. The financial year shall coincide with the calendar year.</p> <p>28.2. Annually, within the period set under or pursuant to the law, the Management Board shall make generally available the annual accounts, the annual report, the Auditor's statement as well as the other information which, under or pursuant to the law, must be made generally available together with the annual accounts.</p> <p>The annual accounts shall be signed by all managing directors and supervisory directors. If the signature of one or more of them is missing, this and the reason for such absence shall be stated.</p> <p>28.3. The General Meeting shall appoint an Auditor in order to audit the annual accounts prepared by the Management Board and to report to the Supervisory Board and to the Management Board. If the General Meeting fails to do so, the Supervisory Board or – if it fails to do so – the Management Board shall appoint an Auditor. The Auditor may be dismissed by</p>	<p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>the General Meeting and by the corporate body which has appointed the Auditor for good reasons only and with due observance of section 2:393 subsection 2 of the Dutch Civil Code.</p> <p>The Auditor shall have the powers granted to and duties imposed upon him pursuant to section 2:393 subsections 3, 4 and 5 of the Dutch Civil Code.</p> <p>28.4. The annual accounts cannot be adopted, if the General Meeting has not been able to take cognisance of the Auditor's statement, which must be attached to the annual accounts, unless under the other particulars (<i>overige gegevens</i>) of the annual accounts there is stated a legal ground why the certificate is lacking.</p> <p><u>Profit and loss.</u></p> <p><u>Article 29.</u></p> <p>29.1. When drawing up the annual accounts, the Management Board shall charge such sums for the depreciation of the Company's fixed assets and make such provisions for taxes and other purposes as shall be deemed advisable.</p> <p>29.2. Any distribution of profits pursuant to the provisions of this article shall be made after the adoption of the annual accounts from which it appears that the same is permitted.</p>	<p>the General Meeting and by the corporate body which has appointed the Auditor for good reasons only and with due observance of section 2:393 subsection 2 of the Dutch Civil Code.</p> <p>The Auditor shall have the powers granted to and duties imposed upon him pursuant to section 2:393 subsections 3, 4 and 5 of the Dutch Civil Code.</p> <p>28.4. The annual accounts cannot be adopted, if the General Meeting has not been able to take cognisance of the Auditor's statement, which must be attached to the annual accounts, unless under the other particulars (<i>overige gegevens</i>) of the annual accounts there is stated a legal ground why the certificate is lacking.</p> <p><u>Profit and loss.</u></p> <p><u>Article 29.</u></p> <p>29.1. When drawing up the annual accounts, the Management Board shall charge such sums for the depreciation of the Company's fixed assets and make such provisions for taxes and other purposes as shall be deemed advisable.</p> <p>29.2. Any distribution of profits pursuant to the provisions of this article shall be made after the adoption of the annual accounts from which it appears that the same is permitted.</p>	<p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>The Company may make distributions to the Shareholders and to other persons entitled to distributable profits only to the extent that its shareholders' equity exceeds the sum of the amount of the paid and called up part of the share capital and the reserves which must be maintained under the law.</p> <p>A deficit may be offset against the statutory reserves only to the extent permitted by law.</p> <p>29.3. a. The profit shall, if sufficient, be applied first in payment to the holders of Protective Preference Shares of a percentage as specified in b. below of the compulsory amount due on these Shares as at the commencement of the financial year for which the distribution is made.</p> <p>b. The percentage referred to above in subparagraph a. shall be equal to the average of the Euribor interest charged for loans with a term of twelve months (12) – weighted by the number of days for which this interest was applicable – during the financial year for which the distribution is made, increased by two hundred (200) basis points.</p>	<p>The Company may make distributions to the Shareholders and to other persons entitled to distributable profits only to the extent that its shareholders' equity exceeds the sum of the amount of the paid and called up part of the share capital and the reserves which must be maintained under the law.</p> <p>A deficit may be offset against the statutory reserves only to the extent permitted by law.</p> <p>29.3. a. The profit shall, if sufficient, be applied first in payment to the holders of Protective Preference Shares of a percentage as specified in b. below of the compulsory amount due on these Shares as at the commencement of the financial year for which the distribution is made.</p> <p>b. The percentage referred to above in subparagraph a. shall be equal to the average of the Euribor interest charged for loans with a term of twelve months (12) – weighted by the number of days for which this interest was applicable – during the financial year for which the distribution is made, increased by two hundred (200) basis points.</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>c. If in the course of the financial year for which the distribution is made the compulsory amount to be paid on the Protective Preference Shares has been decreased or, pursuant to a resolution for additional payments, increased, then the distribution shall be decreased or, if possible, increased by an amount equal to the aforementioned percentage of the amount of the decrease or increase as the case may be, calculated from the date of the decrease or from the day when the additional payment became compulsory, as the case may be.</p> <p>d. If in the course of any financial year Protective Preference Shares have been issued, the dividend on Protective Preference Shares for that financial year shall be decreased proportionately up to the day of issue, with a part of a month to be regarded as a full month.</p> <p>e. If the profit for a financial year is being determined and if in that financial year one or more Protective Preference Shares have been cancelled with repayment or full</p>	<p>c. If in the course of the financial year for which the distribution is made the compulsory amount to be paid on the Protective Preference Shares has been decreased or, pursuant to a resolution for additional payments, increased, then the distribution shall be decreased or, if possible, increased by an amount equal to the aforementioned percentage of the amount of the decrease or increase as the case may be, calculated from the date of the decrease or from the day when the additional payment became compulsory, as the case may be.</p> <p>d. If in the course of any financial year Protective Preference Shares have been issued, the dividend on Protective Preference Shares for that financial year shall be decreased proportionately up to the day of issue, with a part of a month to be regarded as a full month.</p> <p>e. If the profit for a financial year is being determined and if in that financial year one or more Protective Preference Shares have been cancelled with repayment or full</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>repayment has taken place on Protective Preference Shares, the persons who according to the shareholders' register referred to in article 12 at the time of such cancellation or repayment were recorded as the holders of these Protective Preference Shares, shall have an inalienable right to a distribution of profit as described hereinafter. The profit which, if sufficient, shall be distributed to such a person shall be equal to the amount of the distribution to which he would be entitled pursuant to the provisions of this paragraph if at the time of the determination of the profits he had still been the holder of the Protective Preference Shares referred to above, calculated on a time-proportionate basis for the period during which he held Protective Preference Shares in that financial year, with a part of a month to be regarded as a full month. In respect of an amendment of the provisions laid down in this paragraph, the reservation referred to in section 2:122 of the Dutch Civil</p>	<p>repayment has taken place on Protective Preference Shares, the persons who according to the shareholders' register referred to in article 12 at the time of such cancellation or repayment were recorded as the holders of these Protective Preference Shares, shall have an inalienable right to a distribution of profit as described hereinafter. The profit which, if sufficient, shall be distributed to such a person shall be equal to the amount of the distribution to which he would be entitled pursuant to the provisions of this paragraph if at the time of the determination of the profits he had still been the holder of the Protective Preference Shares referred to above, calculated on a time-proportionate basis for the period during which he held Protective Preference Shares in that financial year, with a part of a month to be regarded as a full month. In respect of an amendment of the provisions laid down in this paragraph, the reservation referred to in section 2:122 of the Dutch Civil</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>Code is hereby explicitly made.</p> <p>f. If in any one financial year the profit referred to above in subparagraph a. is not sufficient to make the distributions referred to in this article, then the provisions of this paragraph and those laid down hereinafter in this article shall in the subsequent financial years not apply until the deficit has been made good.</p> <p>g. Further payment out of the profits on the Protective Preference Shares shall not take place.</p> <p>29.4. The Management Board is authorised, subject to the approval of the Supervisory Board, to determine each year what part of the profits shall be transferred to the reserves, after the provisions of the preceding paragraph have been applied.</p> <p>29.5. The residue of the profit shall be at the disposal of the General Meeting.</p> <p>29.6. The General Meeting may only resolve to distribute any reserves upon the proposal of the Management Board, subject to the approval of the Supervisory Board.</p> <p><u>Dividend payments.</u></p> <p><u>Article 30.</u></p> <p>30.1. Dividends shall become due and payable within four (4) weeks after they have been</p>	<p>Code is hereby explicitly made.</p> <p>f. If in any one financial year the profit referred to above in subparagraph a. is not sufficient to make the distributions referred to in this article, then the provisions of this paragraph and those laid down hereinafter in this article shall in the subsequent financial years not apply until the deficit has been made good.</p> <p>g. Further payment out of the profits on the Protective Preference Shares shall not take place.</p> <p>29.4. The Management Board is authorised, subject to the approval of the Supervisory Board, to determine each year what part of the profits shall be transferred to the reserves, after the provisions of the preceding paragraph have been applied.</p> <p>29.5. The residue of the profit shall be at the disposal of the General Meeting.</p> <p>29.6. The General Meeting may only resolve to distribute any reserves upon the proposal of the Management Board, subject to the approval of the Supervisory Board.</p> <p><u>Dividend payments.</u></p> <p><u>Article 30.</u></p> <p>30.1. Dividends shall become due and payable within four (4) weeks after they have been</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>declared by the General Meeting. Dividends which have not been collected within five (5) years of the date on which they became due and payable shall revert to the Company.</p> <p>30.2. Subject to the provisions of section 2:105 subsection 4 of the Dutch Civil Code, the General Meeting may upon the proposal of the Management Board resolve to pay an interim dividend out of the profits of the current year or the reserves of the Company, as the case may be. The payment of interim dividends may also be limited to Protective Preference Shares only.</p> <p>30.3. Upon the proposal of the Management Board, subject to the approval of the Supervisory Board, dividend (including interim dividend) on ordinary shares may be paid out in whole or in part in shares of the Company.</p>	<p>declared by the General Meeting. Dividends which have not been collected within five (5) years of the start of the second date on which they became due and payable shall revert to the Company.</p> <p>30.2. Subject to the provisions of section 2:105 subsection 4 of the Dutch Civil Code, the General Meeting may upon the proposal of the Management Board resolve to pay an interim dividend out of the profits of the current year or the reserves of the Company, as the case may be. The payment of interim dividends may also be limited to Protective Preference Shares only.</p> <p>30.3. Upon the proposal of the Management Board, subject to the approval of the Supervisory Board, dividend (including interim dividend) on ordinary shares may be paid out in whole or in part in shares of the Company.</p>	<p>The proposed provision provides for clarity in the event of acquisition by the Company by prescription.</p>
<p><u>General Meetings.</u> <u>Article 31.</u></p> <p>31.1. Annually, within the period set under or pursuant to law, a General Meeting shall be held.</p> <p>31.2. Extraordinary General Meetings shall be held whenever the Management Board and/or the Supervisory Board shall deem</p>	<p><u>General Meetings.</u> <u>Article 31.</u></p> <p>31.1. Annually, within the period set under or pursuant to law, a General Meeting shall be held.</p> <p>31.2. Extraordinary General Meetings shall be held whenever the Management Board and/or the Supervisory Board shall deem</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>desirable.</p> <p>31.3. Proposals of Shareholders and Other persons entitled to attend General Meetings will only be included in the agenda, if such proposal is made in writing to the Management Board not later than sixty (60) days before that meeting by Shareholders and Other persons entitled to attend General Meetings, solely or jointly representing shares amounting to at least one-hundredth (1/100) of the issued share capital, or with a market value of at least fifty million euro (EUR 50,000,000), unless this would be contrary to important interests of the Company.</p> <p>31.4. Written requests as referred to in section 2:110 subsection 1 of the Dutch Civil Code as well as written requests as referred to in paragraph 3 of this article may be submitted electronically, if so decided by the Management Board, subject to the approval of the Supervisory Board. If such written requests may be submitted electronically such requests shall comply with conditions stipulated by the Management Board, subject to the approval of the Supervisory Board, which conditions shall be posted on the Company's website.</p> <p>31.5. If the Management Board has evidence that</p>	<p>desirable.</p> <p>31.3. Proposals of Shareholders and Other persons entitled to attend General Meetings will only be included in the agenda, if such proposal is made in writing to the Management Board not later than sixty (60) days before that meeting by Shareholders and Other persons entitled to attend General Meetings, solely or jointly representing shares amounting to at least one-hundredth (1/100) of the issued share capital, or with a market value of at least fifty million euro (EUR 50,000,000), unless this would be contrary to important interests of the Company.</p> <p>31.4. Written requests as referred to in section 2:110 subsection 1 of the Dutch Civil Code as well as written requests as referred to in paragraph 3 of this article may be submitted electronically, if so decided by the Management Board, subject to the approval of the Supervisory Board. If such written requests may be submitted electronically such requests shall comply with conditions stipulated by the Management Board, subject to the approval of the Supervisory Board, which conditions shall be posted on the Company's website.</p> <p>31.5. If the Management Board has evidence that</p>	<p>On the basis of the Bill on Shareholders' Rights (<i>Wet Aandeelhoudersrechten</i> 31 746) "important interests of the Company" can no longer be a reason for rejecting a proposed agenda item; the final words of this paragraph have therefore been deleted. The Management Board and the Supervisory Board will in practice still have the right to reject proposed agenda items in certain circumstances on reasonableness and fairness of the matter at issue.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>the shareholders' equity of the Company has declined to an amount equal to or less than one half (1/2) of the sum of the paid up share capital and calls, a General Meeting shall be convened within three (3) months to discuss any measures that may be necessary.</p> <p><u>Place of meetings and notice.</u></p> <p><u>Article 32.</u></p> <p>32.1. General Meetings shall be held in Schiedam, Rotterdam, The Hague, Amsterdam or Haarlemmermeer (Schiphol).</p> <p>32.2. Notice of General Meetings shall be given by the Management Board or by the Supervisory Board. The notice shall be given in such manner as shall be authorised by law (including but not limited to a written notice, a legible and reproducible message sent by electronic means and an announcement published by electronic means). Notice of any General Meeting shall be given with due observance of the statutory notice period. The notice shall state the business to be transacted as well as the other information prescribed by law.</p> <p><u>Conduct of the meeting and minutes.</u></p> <p><u>Article 33.</u></p>	<p>the shareholders' equity of the Company has declined to an amount equal to or less than one half (1/2) of the sum of the paid up share capital and calls, a General Meeting shall be convened within three (3) months to discuss any measures that may be necessary.</p> <p><u>Place of meetings and notice.</u></p> <p><u>Article 32.</u></p> <p>32.1. General Meetings shall be held in Schiedam, Rotterdam, The Hague, Amsterdam, Hoofddorp and Amstelveen or Haarlemmermeer (Schiphol).</p> <p>32.2. Notice of General Meetings shall be given by the Management Board or by the Supervisory Board. The notice shall be given in such manner as shall be authorised by law (including but not limited to a written notice, a legible and reproducible message sent by electronic means and an announcement published by electronic means). Notice of any General Meeting shall be given with due observance of the statutory notice period. The notice shall state the business to be transacted as well as the other information prescribed by law.</p> <p><u>Conduct of the meeting and minutes.</u></p> <p><u>Article 33.</u></p>	<p>Hoofddorp and Amstelveen are added to hold a general meeting.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>33.1. The General Meeting shall be presided over by the chairman of the Supervisory Board or, in his absence, by the longest serving member of the Supervisory Board or, in the absence of all supervisory directors, by a person chosen by the Management Board whether or not from among its midst.</p> <p>33.2. All issues concerning admittance to the General Meeting, concerning the exercising of the voting right and the outcome of votes, as well as all other issues relating to the proceedings at the meeting, shall notwithstanding the provisions of section 2:13 subsection 4 of the Dutch Civil Code, be decided by the chairman of the meeting in question.</p> <p>33.3. Unless a notarial record (<i>proces-verbaal</i>) is made of the business transacted at the meeting, minutes shall be taken. The minutes shall be adopted and in evidence thereof be signed by the chairman and the secretary of the meeting. The notarial record, or the minutes as the case may be, shall state the number of Shares represented at the meeting and the number of votes that may be cast, on the basis of the attendance list referred to in article 35; the attendance list referred to in</p>	<p>33.1. The General Meeting shall be presided over by the chairman of the Supervisory Board or, in his absence, by the vice-chairman or in his absence by the longest serving member of the Supervisory Board or, in the absence of all supervisory directors, by a person chosen by the Management Board whether or not from among its midst.</p> <p>33.2. All issues concerning admittance to the General Meeting, concerning the exercising of the voting right and the outcome of votes, as well as all other issues relating to the proceedings at the meeting, shall notwithstanding the provisions of section 2:13 subsection 4 of the Dutch Civil Code, be decided by the chairman of the meeting in question.</p> <p>33.3. Unless a notarial record (<i>proces-verbaal</i>) is made of the business transacted at the meeting, minutes shall be taken. The minutes shall be adopted and in evidence thereof be signed by the chairman and the secretary of the meeting. The notarial record, or the minutes as the case may be, shall state the number of Shares represented at the meeting and the number of votes that may be cast, on the basis of the attendance list referred to in article 35; the attendance list referred to in</p>	<p>Vice-chairman will preside the General Meeting in the absence of the chairman.</p> <p>Those figures are available on the website based on section 2:120 subsection 5 of the Dutch Civil Code.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>article 35 shall not form part of the notarial record or the minutes, and shall not be made available to a Shareholder or Other Person entitled to attend General Meetings, unless he shows that he has a reasonable interest therein for the verification of the correct course of the proceedings at the meeting in question.</p> <p>After the execution of the notarial record, or after the adoption of the minutes by the chairman and the secretary of the meeting in question, as the case may be, a copy of the notarial record, or the minutes, as the case may be, shall be deposited at the office of the Company for inspection by the Shareholders and Other persons entitled to attend General Meetings.</p> <p>33.4. The chairman of the meeting and any managing director and any supervisory director may at any time give instructions for a notarial record to be made, at the Company's expense.</p> <p><u>Access to the General Meeting.</u> <u>Article 34.</u></p> <p>34.1. All Shareholders and Other persons entitled to attend General Meetings are entitled to attend the General Meeting, to address the General Meeting and, if applicable, to vote.</p>	<p>article 35 shall not form part of the notarial record or the minutes, and shall not be made available to a Shareholder or Other Person entitled to attend General Meetings, unless he shows that he has a reasonable interest therein for the verification of the correct course of the proceedings at the meeting in question.</p> <p>After the execution of the notarial record, or after the adoption of the minutes by the chairman and the secretary of the meeting in question, as the case may be, a copy of the notarial record, or the minutes, as the case may be, shall be available via de website deposited at the office of the Company, for inspection by the Shareholders and Other persons entitled to attend General Meetings</p> <p>33.4. The chairman of the meeting and any managing director and any supervisory director may at any time give instructions for a notarial record to be made, at the Company's expense.</p> <p><u>Access to the General Meeting.</u> <u>Article 34.</u></p> <p>34.1. All Shareholders and Other persons entitled to attend General Meetings are entitled to attend the General Meeting, to address the General Meeting and, if applicable, to vote.</p>	<p>Minutes are available via de website of the Company.</p> <p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>Subject to the approval of the Supervisory Board, the Management Board may resolve that Shareholders and Other persons entitled to attend General Meetings are authorised to directly take note of the business transacted at the meeting via an electronic means of communication. The managing directors and supervisory directors shall have the right to attend the General Meeting; in that capacity they shall have an advisory vote.</p> <p>34.2. Shareholders and Other persons entitled to attend General Meetings referred to in paragraph 1 of this article, are those who at the record date have these rights and have been registered as such in a register designated by the Management Board for that purpose, regardless of who would have been entitled to attend the General Meeting if no record date would apply. The record date is the twenty-eight (28th) day prior to the day of the meeting. The convocation notice for the meeting shall state the record date and the manner in which the persons entitled to attend General Meetings may register and exercise their rights.</p> <p>34.3. The Management Board may, subject to the approval of the Supervisory Board, decide that each Shareholder and Other Person</p>	<p>Subject to the approval of the Supervisory Board, the Management Board may resolve that Shareholders and Other persons entitled to attend General Meetings are authorised to directly take note of the business transacted at the meeting via an electronic means of communication. The managing directors and supervisory directors shall have the right to attend the General Meeting; in that capacity they shall have an advisory vote.</p> <p>34.2. Shareholders and Other persons entitled to attend General Meetings referred to in paragraph 1 of this article, are those who at the record date have these rights and have been registered as such in a register designated by the Management Board for that purpose, regardless of who would have been entitled to attend the General Meeting if no record date would apply. The record date is the twenty-eight (28th) day prior to the day of the meeting. The convocation notice for the meeting shall state the record date and the manner in which the persons entitled to attend General Meetings may register and exercise their rights.</p> <p>34.3. The Management Board may, subject to the approval of the Supervisory Board, decide that each Shareholder and Other Person</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>entitled to attend General Meetings (and vote thereat) may, either in person or by written proxy, vote at that meeting and/or participate in that meeting by electronic means of communication, provided that such person can be identified through the electronic means of communication and that such person can directly monitor the business transacted at the General Meeting concerned. The Management Board may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication, which conditions shall be made public at the convocation of the General Meeting and shall be posted on the Company's website.</p> <p><u>Article 35.</u> Before being admitted to a General Meeting, Shareholders and Other persons entitled to attend General Meetings or their representatives, must sign an attendance book, stating their names and, in the case of those who are entitled to vote, the number of votes which they are entitled to cast, and in the case of representatives the name of the person or persons whom they are representing.</p> <p><u>Voting rights.</u></p> <p><u>Article 36.</u> 36.1. At the General Meeting each Share shall confer the right to cast one (1) vote.</p>	<p>entitled to attend General Meetings (and vote thereat) may, either in person or by written proxy, vote at that meeting and/or participate in that meeting by electronic means of communication, provided that such person can be identified through the electronic means of communication and that such person can directly monitor the business transacted at the General Meeting concerned. The Management Board may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication, which conditions shall be made public at the convocation of the General Meeting and shall be posted on the Company's website.</p> <p><u>Article 35.</u> Before being admitted to a General Meeting, Shareholders and Other persons entitled to attend General Meetings or their representatives, must sign an attendance book, stating their names and, in the case of those who are entitled to vote, the number of votes which they are entitled to cast, and in the case of representatives the name of the person or persons whom they are representing.</p> <p><u>Voting rights.</u></p> <p><u>Article 36.</u> 36.1. At the General Meeting each Share shall confer the right to cast one (1) vote.</p>	<p>The signing of the attendance register stating the number of votes which they are entitled to cast has fallen into disuse partly through the use of "voting machines".</p> <p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>36.2. Unless the law or these articles of association explicitly and mandatorily prescribe a larger majority, all resolutions shall be adopted by an absolute majority of the votes cast. In a tied vote, the proposal shall have been rejected.</p> <p>36.3. If, in votes concerning the appointment of a person, no candidate obtains an absolute majority, a second free vote shall be taken. If then no person obtains an absolute majority, a further poll shall take place between the two (2) persons who obtained the most votes upon the second vote. If in that event more than two persons qualify for such a further poll, lots shall be drawn to decide which two of them shall form the subject of a further vote. If only one person received the largest number of votes, a poll shall be taken between this person and the person who received the second largest number of votes; if more than one person is in the latter position, lots shall be drawn to decide which of them shall qualify for a further vote. The person who then receives the largest number of votes shall be deemed to have been elected. If a tie occurs in the third poll, the issue shall be decided by a ballot.</p> <p>36.4. The chairman shall decide on the method of</p>	<p>36.2. Unless the law or these articles of association explicitly and mandatorily prescribe a larger majority, all resolutions shall be adopted by an absolute majority of the votes cast. In a tied vote, the proposal shall have been rejected.</p> <p>36.3. If, in votes concerning the appointment of a person, no candidate obtains an absolute majority, a second free vote shall be taken. If then no person obtains an absolute majority, a further poll shall take place between the two (2) persons who obtained the most votes upon the second vote. If in that event more than two persons qualify for such a further poll, lots shall be drawn to decide which two of them shall form the subject of a further vote. If only one person received the largest number of votes, a poll shall be taken between this person and the person who received the second largest number of votes; if more than one person is in the latter position, lots shall be drawn to decide which of them shall qualify for a further vote. The person who then receives the largest number of votes shall be deemed to have been elected. If a tie occurs in the third poll, the issue shall be decided by a ballot.</p> <p>36.4. The chairman shall decide on the method of</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>voting.</p> <p>36.5. Blank votes, invalid votes as well as abstentions shall be regarded as not having been cast.</p> <p>36.6. All disputes concerning votes which are not provided for in these articles of association shall be decided by the chairman.</p> <p>36.7. The Management Board may, subject to the approval of the Supervisory Board, decide that Shareholders and Other persons entitled to attend General Meetings and vote thereat may, within a period prior to the General Meeting to be set by the Management Board, which period cannot start prior to the record date as referred to in article 34 paragraph 2, cast their votes electronically in a manner to be decided by the Management Board and/or by post. Votes cast in accordance with the previous sentence equal votes cast at the meeting.</p>	<p>voting.</p> <p>36.5. Blank votes, invalid votes as well as abstentions shall be regarded as not having been cast.</p> <p>36.6. All disputes concerning votes which are not provided for in these articles of association shall be decided by the chairman.</p> <p>36.7. The Management Board may, subject to the approval of the Supervisory Board, decide that Shareholders and Other persons entitled to attend General Meetings and vote thereat may, within a period prior to the General Meeting to be set by the Management Board, which period cannot start prior to the record date as referred to in article 34 paragraph 2, cast their votes electronically in a manner to be decided by the Management Board and/or by post. Votes cast in accordance with the previous sentence equal votes cast at the meeting.</p>	
<p><u>Meetings of holders of a particular class.</u></p>	<p><u>Meetings of holders of a particular class.</u></p>	
<p><u>Article 37.</u></p>	<p><u>Article 37.</u></p>	
<p>37.1. Meetings of holders of Protective Preference Shares shall be held whenever a resolution by such a meeting is required.</p>	<p>37.1. Meetings of holders of Protective Preference Shares shall be held whenever a resolution by such a meeting is required.</p>	No amendments to this article.
<p>37.2. Meetings of holders of Protective Preference Shares shall be subject to the rules governing a General Meeting, with the difference that the notice of such a meeting</p>	<p>37.2. Meetings of holders of Protective Preference Shares shall be subject to the rules governing a General Meeting, with the difference that the notice of such a meeting</p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>shall be given not later than on the eighth (8) day preceding the date of the meeting.</p> <p>37.3. At a meeting of holders of Protective Preference Shares at which the entire issued share capital in Shares of that class is represented, valid resolutions may be adopted, provided they are adopted by unanimous vote, even if the requirements in respect of the place of the meeting, the manner of notice, the term of notice and the statement of the items of business to be transacted at the meeting have not been observed.</p> <p>37.4. The meeting of holders of Protective Preference Shares may also adopt resolutions without holding a meeting provided such resolutions are adopted in writing, by fax, or by other written means of communication commonly utilised in the business world and provided all persons entitled to vote express themselves in favour of the proposal.</p> <p>37.5. A meeting of holders of Ordinary Shares shall be held whenever a resolution by such a meeting is required.</p> <p>37.6. Meetings of holders of Ordinary Shares shall be subject to the rules governing a General Meeting.</p> <p><u>Amendment of the articles of association,</u></p>	<p>shall be given not later than on the eighth (8) day preceding the date of the meeting.</p> <p>37.3. At a meeting of holders of Protective Preference Shares at which the entire issued share capital in Shares of that class is represented, valid resolutions may be adopted, provided they are adopted by unanimous vote, even if the requirements in respect of the place of the meeting, the manner of notice, the term of notice and the statement of the items of business to be transacted at the meeting have not been observed.</p> <p>37.4. The meeting of holders of Protective Preference Shares may also adopt resolutions without holding a meeting provided such resolutions are adopted in writing, by fax, or by other written means of communication commonly utilised in the business world and provided all persons entitled to vote express themselves in favour of the proposal.</p> <p>37.5. A meeting of holders of Ordinary Shares shall be held whenever a resolution by such a meeting is required.</p> <p>37.6. Meetings of holders of Ordinary Shares shall be subject to the rules governing a General Meeting.</p> <p><u>Amendment of the articles of association,</u></p>	

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p><u>dissolution and liquidation.</u></p> <p><u>Article 38.</u> The General Meeting may adopt a resolution to amend the articles of association or to dissolve the Company by an absolute majority of votes, but solely upon the proposal of the Management Board, subject to the approval of the Supervisory Board.</p> <p><u>Article 39.</u></p> <p>39.1. In the event of the dissolution of the Company, it shall be liquidated in accordance with the statutory provisions. The articles of association will, as far as possible, remain in full force during the liquidation.</p> <p>39.2. The balance of the Company's assets remaining after all liabilities have been paid shall, if possible, first be applied for the payment to all the holders of Protective Preference Shares of the nominal amount paid on their Protective Preference Shares, plus the dividend still payable at the time of the liquidation on the Protective Preference Shares calculated for the period up to and including the date on which the balance after liquidation has been made payable. Any balance then remaining shall be distributed between the holders of Ordinary Shares, <i>pro rata</i>, to the aggregate amount of their Ordinary Shares.</p>	<p><u>dissolution and liquidation.</u></p> <p><u>Article 38.</u> The General Meeting may adopt a resolution to amend the articles of association or to dissolve the Company by an absolute majority of votes, but solely upon the proposal of the Management Board, subject to the approval of the Supervisory Board.</p> <p><u>Article 39.</u></p> <p>39.1. In the event of the dissolution of the Company, it shall be liquidated in accordance with the statutory provisions. The articles of association will, as far as possible, remain in full force during the liquidation.</p> <p>39.2. The balance of the Company's assets remaining after all liabilities have been paid shall, if possible, first be applied for the payment to all the holders of Protective Preference Shares of the nominal amount paid on their Protective Preference Shares, plus the dividend still payable at the time of the liquidation on the Protective Preference Shares calculated for the period up to and including the date on which the balance after liquidation has been made payable. Any balance then remaining shall be distributed between the holders of Ordinary Shares, <i>pro rata</i>, to the aggregate amount of their Ordinary Shares.</p>	<p>No amendments to this article.</p> <p>No amendments to this article.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>39.3. After the Company has ceased to exist, the Company's books, records and other data carriers shall for a period of seven (7) years remain in the custody of the person designated for the purpose by the General Meeting.</p> <p><u>Transitional provisions.</u></p> <p><u>Article 40.</u> From the date of this amendment to the articles of association, the twentieth day of May two thousand and eleven up to and including the thirty first day of December two thousand and eleven, the Management Board is authorised to grant a right to acquire Protective Preference Shares up to a maximum of fifty percent (50%) of the number of outstanding Ordinary Shares at the time of exercise of the option, such number of Protective Preference Shares not exceeding the number of Protective Preference Shares included in the authorised share capital of the Company as it reads in these articles of association or the revised articles of association in the future, to revise the current option regarding Protective Preference Shares and to align the option agreement with the new authorised share capital included in the articles of association of the Company.</p> <p><u>Article 41.</u> If a managing director, acting in his personal capacity enters into an agreement with the Company or if he,</p>	<p>39.3. After the Company has ceased to exist, the Company's books, records and other data carriers shall for a period of seven (7) years remain in the custody of the person designated for the purpose by the General Meeting.</p> <p><u>Transitional provisions.</u></p> <p><u>Article 40.</u> From the date of this amendment to the articles of association, the twentieth day of May two thousand and eleven up to and including the thirty first day of December two thousand and eleven, the Management Board is authorised to grant a right to acquire Protective Preference Shares up to a maximum of fifty percent (50%) of the number of outstanding Ordinary Shares at the time of exercise of the option, such number of Protective Preference Shares not exceeding the number of Protective Preference Shares included in the authorised share capital of the Company as it reads in these articles of association or the revised articles of association in the future, to revise the current option regarding Protective Preference Shares and to align the option agreement with the new authorised share capital included in the articles of association of the Company.</p> <p><u>Article 41.</u> If a managing director, acting in his personal capacity enters into an agreement with the Company or if he,</p>	<p>This provision is deleted because it only had effect until 31 December 2011.</p> <p>This provision is deleted due to implementation of the Act on Management and Supervision (<i>Wet Bestuur en Toezicht</i>) on 1 January 2013.</p>

<u>PRESENT ARTICLES OF ASSOCIATION</u>	<u>PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION</u>	<u>EXPLANATION</u>
<p>acting in his personal capacity, conducts any litigation against the Company, the Company may be represented with respect thereto by one of the other managing directors or by a supervisory director to be designated by the Supervisory Board, unless the General Meeting designates a person for that purpose or unless the law provides otherwise for such designation.</p> <p>Such person may also be the managing director who has the conflict of interest. If a managing director has an interest conflicting with that of the Company otherwise than as described in the preceding sentence, he shall have the power to represent the Company, to act just like each of the other managing directors.</p> <p>This article shall lapse as per the day of implementation of the Bill on a One Tier Board (<i>Wetsvoorstel Bestuur en Toezicht</i>) (31 763).</p>	<p>acting in his personal capacity, conducts any litigation against the Company, the Company may be represented with respect thereto by one of the other managing directors or by a supervisory director to be designated by the Supervisory Board, unless the General Meeting designates a person for that purpose or unless the law provides otherwise for such designation.</p> <p>Such person may also be the managing director who has the conflict of interest. If a managing director has an interest conflicting with that of the Company otherwise than as described in the preceding sentence, he shall have the power to represent the Company, to act just like each of the other managing directors.</p> <p>This article shall lapse as per the day of implementation of the Bill on a One Tier Board (<i>Wetsvoorstel Bestuur en Toezicht</i>) (31 763).</p>	