

Articles of association

12 May 2017

ARTICLES OF ASSOCIATION

Informal translation

1. Definitions

1.1. In these articles of association:

- **Body** (*orgaan*) is a term that applies to the Management Board, the Supervisory Board, the General Meeting or the meeting of holders of shares of a particular class;
- **Company** means the company of which the internal organisation is governed by these articles of association;
- **Conflict of interest** (*tegenstrijdig belang*) means a direct or indirect personal interest that conflicts with the interest of the Company and its business;
- **Continuity Foundation** means the Stichting Continuïteit Koninklijke VolkerWessels, which has or will have its corporate seat in Amersfoort;
- **DCC** (BW) means the Dutch Civil Code (*Burgerlijk Wetboek*);
- **Dependent Company** means:
 - a. a legal person to which a company limited by shares or one or more dependent companies, solely or jointly and for its or their own account, contribute(s) at least one half of the issued capital;
 - b. a partnership, a business undertaking of which has been registered in the commercial register and for which a company limited by shares or a dependent company is fully liable as a partner towards third parties for all liabilities;
- **Enterprise Section** (*ondernemingskamer*) means the enterprise court at the Amsterdam Court of Appeal;
- **Euroclear Netherlands** means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act;
- **External Auditor** means a qualified accountant (*registeraccountant*) or other expert as referred to in section 2:393 paragraph 1 DCC or an organisation in which such experts work together;
- **FSA** (*Wft*) means Financial Supervision Act (*Wet op het financieel toezicht*);

- **General Meeting** (*algemene vergadering*) means the Body that consists of Shareholders and all other persons with voting rights or the meeting in which the Shareholders and all other persons with Meeting Rights assemble;
- **Group** (*groep*) or **Group Company** (*groepsmaatschappij*) means the economic unity (*economische eenheid*) or legal entity as referred to in section 2:24b DCC;
- **Large Company Regime** (*structuurwetgeving*) means sections 2:158 up to and including 2:164 DCC;
- **Management Board** (*raad van bestuur*) means the Body that consists of the members of the Management Board;
- **Meeting Right** (*vergaderrecht*) means the right to attend and speak at the General Meeting or, in the case of a meeting of holders of shares of a particular class, the meeting of holders of those shares, either in person or by a proxy authorised in writing;
- **member(s) of the Management Board** (*bestuurder*) means member(s) of the Management Board as referred to in Dutch law;
- **member(s) of the Supervisory Board** (*commissaris*) means member(s) of the supervisory board as referred to in Dutch law;
- **Ordinary Share** means an ordinary share in the capital of the Company;
- **person(s) with Meeting Rights** (*vergadergerechtigde(n)*) are the Shareholder(s) with Meeting Rights at the General Meeting and usufructuaries with Meeting Rights at the General Meeting, or where the meeting of holders of shares of a particular class adopts resolutions, the Shareholder(s) with Meeting Rights and usufructuaries with Meeting Rights at that meeting;
- **person(s) with voting rights** (*stemgerechtigde(n)*) are the Shareholder(s) with voting rights at the General Meeting and usufructuaries with voting rights at the General Meeting, or where the meeting of holders of shares of a particular class adopts resolutions, with voting rights at that meeting;
- **Preference Share** means a preference share in the capital of the Company;
- **Shareholder** means the holder of one or more Shares;
- **Shares** means the Ordinary and Preference shares in the capital of the Company;
- **Statutory Giro System** means the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*);
- **Subsidiary** means a legal entity as referred to in section 2:24a DCC;

- **Supervisory Board** (*raad van commissarissen*) means the Body that consists of the members of the Supervisory Board;
- **Work's Council** means the work's council as referred to in section 2:158 paragraph 11 DCC.

2. Name and seat

- 2.1. The name of the Company is:
Koninklijke VolkerWessels N.V..
- 2.2. The Company has its seat in Rotterdam.
- 2.3. The Company may establish offices and branches both in the Netherlands and abroad.
- 2.4. The Company is subject to the provisions of the Large Company Regime.

3. Objects

- 3.1. The objects of the Company are:
 - a. to participate in, manage or otherwise hold a stake in and to finance other companies, of whatever nature;
 - b. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
 - c. to render advice and services to businesses and companies with which the Company forms a group and to third parties;
 - d. to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
 - e. to acquire, manage, exploit and alienate registered property and items of property in general;
 - f. to trade in currencies, securities and items of property in general, as well as everything that can relate to or may be conducive to the foregoing, either in the Netherlands or abroad, either individually or in cooperation with third parties and at the Company's own expense or at the expense of third parties, all in the broadest sense.

4. Capital and Shares

- 4.1. The Company's authorised capital amounts to three million euro (€3,000,000).
- 4.2. The Company's authorised capital is divided into:
 - a. one hundred fifty million (150,000,000) Ordinary Shares; and

- b. one hundred fifty million (150,000,000) Preference Shares, each having a nominal value of one eurocent (€0.01).
- 4.3. All Shares shall be registered. No share certificates shall be issued.
- 4.4. Ordinary Shares shall be numbered such that they may always be distinguished from one another. The Preference Shares shall be numbered starting with P 1.

5. Issuance of Shares

- 5.1. Decisions to issue Shares shall be taken by the General Meeting or the Management Board – subject to the Supervisory Board’s approval – if the General Meeting authorises the Management Board to do so.
- 5.2. The body authorised to issue Shares shall establish the price and other conditions of the issue, with due observance of the other provisions in these articles of association.
- 5.3. If the Management Board is authorised to take the decision to issue Shares, the authorisation must state how many and which type of Shares may be issued.
- 5.4. Such an authorisation must also state the term for which it is valid, which term may be no longer than five years.
- 5.5. The authorisation may be renewed in each case for another maximum period of five years. Unless provided otherwise in the authorisation, it may not be withdrawn.
- 5.6. The decision of the General Meeting to issue shares or to authorise the Management Board to issue shares shall only be valid if such decision is preceded by, or occurs simultaneously with, an approval by each group of shareholders that hold the same type of share which will be affected by the issue.
- 5.7. Within eight days of taking a decision of the General Meeting to issue Shares or to authorise the Management Board to issue Shares, the Management Board shall file the full text of such decision with the trade register. Within eight days of every issue of Shares, the Management Board shall file a statement with the trade register specifying the number and type of Shares issued.
- 5.8. The above provisions of this article 5 shall apply mutatis mutandis to the granting of rights to subscribe for Shares but do not apply to the issue of Shares to a person exercising a previously acquired right to subscribe for Shares.
- 5.9. Upon issuance of an Ordinary Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is

- subscribed for at a higher price, without prejudice to the provisions of section 2:80 paragraph 2 DCC.
- 5.10. The Body competent to issue Shares may resolve to issue Preference Shares to Continuity Foundation, which Share issue and payment of the Shares may be at the expense of the reserves of the Company.
 - 5.11. Upon issuance of a Preference Share, at least one fourth of the nominal value thereof must be paid-up. Additional payments on Preference Shares must be made after such additional payments have been claimed by the Company pursuant to a resolution of the Management Board which has been approved by the Supervisory Board. If and to the extent that the issuance of the Preference Shares is at the expense of the reserves of the Company, the respective Shares will be paid-up in full.
 - 5.12. With respect to the Shares that are issued pursuant to a resolution of the Management Board, subject to the approval of the Supervisory Board, the Management Board may determine that the issuance of the Shares is at the expense of the reserves of the Company.
 - 5.13. Payment shall be effectuated in cash, provided no other means of contribution has been agreed.
 - 5.14. In the event of an issue of Preference Shares by a body other than the General Meeting, a General Meeting must be convened, to be held not later than twenty-two months after the date on which Preference Shares were issued for the first time. The agenda for that meeting must include a resolution relating to the repurchase of the Preference Shares in accordance with the provisions of article 7 or the cancellation of the Preference Shares in accordance with the provisions of article 8. If the resolution to be adopted in respect of this item on the agenda does not result in the repurchase or cancellation of the Preference Shares, a General Meeting must be convened and held, in each case within six months of the previous meeting, the agenda of which meetings must include a resolution relating to the repurchase or cancellation of the Preference Shares, until such time as no more Preference Shares remain outstanding.
 - 5.15. The Management Board is, with the approval of the Supervisory Board and without the approval of the General Meeting, authorised to perform juristic acts as defined in section 2:94 paragraph 1 DCC.

6. Pre-emption Right

- 6.1. Upon the issue of Ordinary Shares, and without prejudice to the provisions of the third sentence of section 2:96a paragraph 1 DCC, each holder of Ordinary

- Shares shall have a pre-emption right in respect of the Ordinary Shares to be issued, in proportion to the amount of Ordinary Shares already held.
- 6.2. No pre-emption right is attached to any Ordinary Shares to be issued in exchange for a contribution of anything other than cash. The holders of Preference Shares do not have a pre-emption right in respect of the issuance of Ordinary Shares.
 - 6.3. The General Meeting or the Management Board, as applicable, and in the case of the latter subject to the approval of the Supervisory Board, shall, upon taking a decision to issue Ordinary Shares and with due observance of the provisions of this article, determine how and within what period of time the pre-emption right may be exercised.
The aforementioned time period must be at least two weeks after the notification referred to in section 2:96a paragraph 4 DCC.
 - 6.4. The pre-emption right to Ordinary Shares may be restricted or excluded pursuant to a resolution of the General Meeting.
 - 6.5. The proposal to this effect must explain in writing the reasons for the proposal and the intended issue price.
 - 6.6. Subject to the approval of the Supervisory Board, the pre-emption right may also be restricted or excluded by the Management Board if the Management Board has been authorised by a decision of the General Meeting for a limited period of time of no longer than five years to restrict or exclude the pre-emption right; such authorisation can only be made if the Management Board is also or simultaneously authorised to decide to issue Shares as referred to in article 5.1. The authorisation may be renewed in each case for another maximum period of five years; the authorisation shall lapse in any case if the Management Board's authorisation to issue Shares, as referred to in article 5.1, has expired. Without prejudice to the provisions of the previous sentence, such authorisation cannot be revoked unless the authorisation provides otherwise.
 - 6.7. A resolution of the General Meeting to restrict or exclude the pre-emption right to Ordinary Shares as referred to in article 6.4, or to issue an authorisation shall require a majority of at least two-thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting. Within eight days of taking such decision, the Management Board shall file the full text of such decision with the trade register.
 - 6.8. In granting rights to subscribe for Ordinary Shares, holders of Ordinary Shares have a pre-emption right; the foregoing provisions of this article are applicable *mutatis mutandis* to such subscriptions.

Shareholders shall have no right of pre-emption in respect of Shares to be issued to persons exercising a previously obtained right to subscribe for Shares.

7. Repurchase of Company Shares, right of pledge on Company Shares

- 7.1. Subject to the approval of the Supervisory Board, the Management Board is authorised to acquire its own fully paid-up Shares either gratuitously or as specified in Dutch law.
- 7.2. Acquisition for valuable consideration is permitted only if the General Meeting has authorised the Management Board to do so. Such authorisation will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorisation the number of Shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. In addition, the approval of the Supervisory Board is required for any such acquisition.

This article does not apply to Shares which the Company acquires by operation of law.
- 7.3. The Company may, without authorisation by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees of the Company or of a Group Company under a scheme applicable to such employees, provided such Shares are quoted on the price list of a stock exchange.
- 7.4. Subject to the approval of the Supervisory Board, the Management Board is authorised to sell the Shares the Company has acquired in its own capital.

No dividend shall be paid to Shares held by the Company in its own capital, unless such Shares are subject to a right of usufruct or pledge. In calculating the profit distributions, any Shares held by the Company in its own capital shall not be taken into account, unless those Shares are encumbered with a right of usufruct or pledge that benefits a party other than the Company.
- 7.5. No votes may be cast on Shares that the Company holds in its own capital or which a Subsidiary holds in the Company's capital, unless the Shares are encumbered with a right of usufruct that benefits a party other than the Company or a Subsidiary, the voting right attached to those Shares accrues to another party and the right of usufruct was established by a party other than the Company or the Subsidiary before the Shares belonged to the Company or the Subsidiary. The Company or a Subsidiary may not cast votes for Shares in the capital of the Company if the Company or the Subsidiary holds a right of usufruct in respect of those Shares.

- 7.6. The Company may accept in pledge Shares in its own capital only if the General Meeting has approved the pledge agreement.
- 7.7. In this article "Shares" includes depositary receipts for Shares.

8. Reduction of capital

- 8.1. The General Meeting may, but only at the proposal of the Management Board which has been approved by the Supervisory Board, resolve to reduce the Company's issued capital by:
 - a. cancellation of Shares; or
 - b. reducing the nominal value of Shares by amendment of the articles of association.
- 8.2. The Shares in respect of which a resolution to reduce the Company's issued capital is passed must be designated therein and provisions for the implementation of such resolution must be made therein.
- 8.3. A resolution to cancel Shares can only relate to:
 - a. Shares held by the Company itself or of which it holds the depositary receipts; or
 - b. all Preference Shares, in all cases with repayment.
- 8.4. Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on all Shares of the same class. The requirement of proportion may be deviated from with the consent of all Shareholders concerned.
- 8.5. Partial repayment on Shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the Shares. Such repayment or release shall take place with regard to:
 - a. all Shares; or
 - b. all Preference Shares or all Ordinary Shares.
- 8.6. Preference Shares shall be cancelled against repayment of the amounts paid up on these Preference Shares and payment of any distribution still lacking, if any, to be calculated time-proportionately up to and including the day of payment with due observance to the provisions of article 37. The preceding sentence does not apply to Preference Shares that were issued and paid-up at the charge of the reserves of the Company, nor to Preference Shares which at the time of the cancellation belong to the Company.
- 8.7. A resolution to cancel the outstanding Preference Shares shall not require the approval of the meeting of holders of Preference Shares.

- 8.8. A reduction of the issued capital of the Company is furthermore subject to the provisions of sections 2:99 and 2:100 DCC.

9. Register of Shareholders

- 9.1. The Management Board shall keep a register in which all the names and addresses of all the Shareholders are recorded. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Management Board.
- 9.2. Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary (as referred to in the Dutch Securities Giro Act). Holders of Shares that are not included in the Statutory Giro System, as well as each usufructuary and each pledgee of such Shares, are obliged to furnish their names and addresses to the Company in writing; these will be recorded in the register of Shareholders. The Management Board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to Shares.
- 9.3. The register shall be updated regularly. The Management Board will set rules with respect to the signing of registrations and entries in the register of Shareholders.
- 9.4. The provisions of section 2:85 DCC apply to the register of Shareholders.
- 9.5. If any Shares form part of an undivided community of property, the joint owners may only have themselves represented towards the Company by a person jointly designated by them in writing.

10. Holders of depositary receipts, usufructuaries, pledgees

- 10.1. The holders of depositary receipts of Shares will not have any Meeting Rights, unless the Company expressly grants these rights, pursuant to a resolution of the Management Board approved by the Supervisory Board.
- 10.2. The voting rights attached to Shares encumbered with a right of usufruct shall be vested in the Shareholder. Contrary to what is laid down in the previous sentence, the voting right shall be vested in the usufructuary if such is provided in accordance with section 2:88 paragraph 3 DCC.
- 10.3. The voting rights attached to Shares cannot be conferred upon pledgees. The rights referred to in section 2:89 paragraph 4 DCC are not conferred upon pledgees.

11. Method of transferring Shares, restricted rights

- 11.1. The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act.
- 11.2. The transfer of Shares not included in the Statutory Giro System shall require a deed drawn up for that purpose, and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the deed or by a dated statement of acknowledgement on the deed or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such deed or such copy or extract on the Company is considered to have the same effect as an acknowledgement.
- 11.3. A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Giro Act and is further subject to approval of the Management Board.
- 11.4. Preference Shares can only be transferred with the prior approval of the Supervisory Board. An application for approval must be made in writing and addressed to the Company, for the attention of the Supervisory Board. It must state the number of Preference Shares the applicant wishes to transfer and the person or persons to whom the applicant wishes to transfer the Preference Shares concerned. The Supervisory Board must respond to the request within three months from receipt. If it refuses to grant the approval requested, it must inform the applicant of another person who is prepared to purchase the Preference Shares concerned against payment in cash. If that other person and the applicant do not reach agreement on the amount of the purchase price, it will be determined by one or more experts designated by the Supervisory Board. When determining this purchase price, no value will be attributed to the voting rights attached to the Preference Shares.
- 11.5. The provisions of articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares or the establishment of a right of pledge on Shares.

12. Management Board

- 12.1. The number of members of the Management Board will be determined by the Supervisory Board after consultation with the Management Board.
- 12.2. The Management Board is entrusted with the management of the Company with due observance of the provisions of these articles of association. In

- performing their duties, the members of the Management Board must act in accordance with the interests of the Company and its business.
- 12.3. The Supervisory Board shall appoint the members of the Management Board. The Supervisory Board shall notify the General Meeting of the proposed appointment of a member of the Management Board.
 - 12.4. The Supervisory Board may suspend or dismiss a member of the Management Board at any time, provided that such suspension or dismissal does not occur before the member in question has had an opportunity to be heard by the General Meeting with regard to the intended suspension or dismissal.
 - 12.5. If a member of the Management Board is suspended and the Supervisory Board has not, within a period of three months, taken a decision to extend the suspension or to proceed to a dismissal with due observance of the previous sentence, the relevant member shall be restored to his or her position on the Management Board. A suspension may not be extended more than once and said extension may last no more than two months.
 - 12.6. A suspended member of the Management Board shall be afforded an opportunity to be heard by a meeting of the Supervisory Board and may be assisted by a counsel at said meeting.
 - 12.7. The Supervisory Board appoints a member of the Management Board as chairman of the Management Board and may appoint a vice-chairman of the Management Board.

13. Adoption of resolutions by the Management Board

- 13.1. The Management Board shall adopt resolutions by a majority of the votes cast in a meeting of the Management Board.
- 13.2. With due consideration of article 13.4, each member of the Management Board shall be entitled to cast one vote in meetings of the Management Board.
- 13.3. A member of the Management Board that has a conflict of interest with respect to a proposed resolution of the Management Board shall immediately report this to:
 - a. the other members of the Management Board; and
 - b. the chairman of the Supervisory Board,and provides all relevant information.
- 13.4. A member of the Management Board shall not participate in the deliberation and decision-making process if he has a conflict of interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by the Supervisory Board.

- 13.5. In the event that a member of the Management Board is uncertain whether or not he has a conflict of interest with respect to a proposed Management Board resolution, he may request the chairman of the Supervisory Board to have the Supervisory Board determine whether there is a conflict of interest.
- 13.6. The member of the Management Board that due to a (potential) conflict of interest does not perform the duties and activities which would otherwise be due to him as a member of the Management Board, shall be considered absent as member of the Management Board in that respect.
- 13.7. If there is a conflict of interest as referred to in this Article 13, the provisions in article 19.1 will remain in full force. Furthermore, the Supervisory Board may, whether or not on an ad hoc basis, appoint one or more persons authorised to represent the Company with respect to matters in which a (potential) conflict of interest occurs.
- 13.8. Unless a member of the Management Board has a conflict of interest with regard to a proposed resolution, he can be represented in meetings of the Management Board. Such representation can only be made by another member of the Management Board who does not have a conflict of interest and pursuant to a written power of attorney and within the limits of such power of attorney.
- 13.9. The Management Board may also adopt resolutions without convening a meeting, provided that all voting members of the Management Board have been consulted and none of them have raised an objection to adopt resolutions in this manner. Written decision making takes place by means of written statements of all voting members of the Management Board.
To resolutions outside of a meeting article 13.1 shall apply.

14. Approval of resolutions by the Management Board

- 14.1. The approval of the Supervisory Board shall be required for the following Management Board resolutions:
 - a. issue and acquisition of Shares and debentures at the expense of the Company or of debentures at the expense of a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*) in respect of which the Company is a partner with full liability;
 - b. cooperation in the issue of registered depositary receipts for Shares;
 - c. application for admission of the securities under a. and b. above to a regulated market or a multilateral trading facility as referred to in section 1:1 FSA or a system comparable to a regulated market or multilateral

- trading facility from a state that is not a member state, or, as the case may be, the application for the cancellation of such admission;
- d. entering into or termination of a long term cooperation of the Company or a Dependent Company with another legal entity or company or as a partner with full liability in a limited partnership or general partnership, if such cooperation or termination is of major significance for the Company;
 - e. participation by the Company or a Dependent Company in the capital of another company if the value of such participation is at least one quarter of the amount of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes, as well as significantly increasing or reducing such participation;
 - f. investments requiring an amount equal to at least one quarter of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes;
 - g. proposal to amend the articles of association;
 - h. proposal to dissolve the Company;
 - i. petition for bankruptcy or a request for suspension of payments (*surseance van betaling*);
 - j. termination of the employment of a considerable number of employees of the Company or of a Dependent Company simultaneously or within a short period of time;
 - k. radical change in the employment conditions of a considerable number of employees of the Company or of a Dependent Company;
 - l. proposal to reduce the Company's issued capital.
- 14.2. The approval of the General Meeting shall be required for Management Board resolutions regarding major changes in the identity or character of the Company or the business, including in any case:
- a. the transfer of the business, or virtually all of the business, to a third party;
 - b. entering into or cancelling any long-term co-operative relationship between the Company or a Subsidiary and another legal entity or company, or in its capacity as a fully liable partner in a limited partnership or general partnership, if such co-operation or cancellation has a substantial impact on the Company;
 - c. acquiring or disposing of a participation in the capital of a Company worth at least one-third of the amount of the assets in accordance with the balance sheet and explanation or, or if the Company draws up a consolidated balance sheet, in accordance with the consolidated

balance sheet and explanation according to the most recently adopted annual accounts of the Company, by the Company or a Subsidiary.

- 14.3. A resolution referred to in article 14.2 shall only be submitted to the General Meeting after the Works Council has been timely granted the opportunity to determine its point of view before the date of the notice of such General Meeting. The absence of the point of view shall not affect the decision making concerning such proposal. If the Works Council determines its point of view in respect of the proposal, the Management Board shall inform the Supervisory Board and the General Meeting of such point of view. The Works Council may have its point of view explained in the General Meeting.
- 14.4. The Supervisory Board is entitled to also require other resolutions of the Management Board to be subject to its approval. Such resolutions must be clearly specified and notified to the Management Board in writing.
- 14.5. The absence of approval required pursuant to this article 14 will not affect the authority of the Management Board or its members to represent the Company.

15. Unavailability or inability to act of a member of the Management Board

- 15.1. In the event that one or more members of the Management Board are absent or unable to act, the remaining member of the Management Board or the sole remaining member of the Management Board shall be temporarily charged with the Company's entire management. If all members of the Management Board are, or the only member of the Management Board is absent or unable to act, the Supervisory Board shall temporarily be charged with the Company's management; in such case, the Supervisory Board shall also be authorised to appoint one of its members or another person who shall be temporarily charged with the Company's management.
- 15.2. In the event of inability to act, the Supervisory Board shall take appropriate measures as soon as possible in order to have definitive provisions made.
- 15.3. In determining to what extent the members of the Management Board are attending, being represented, consenting with the manner of decision making or voting, the temporary observers will be taken in account and the vacant seats for which no temporary observer has been appointed will not be taken in account.

16. Remuneration and employment conditions members of the Management Board

- 16.1. The Company has a policy with respect to the remuneration of the members of the Management Board. This policy is adopted by the General Meeting; the Supervisory Board will make a proposal to that end. The remuneration policy will include at least the subjects described in sections 2:383c through 2:383e DCC, to the extent these subjects concern the Management Board.
- 16.2. A proposal to determine or amend the remuneration policy shall only be submitted to the General Meeting after the Works Council has been timely granted the opportunity to determine its point of view before the date of the notice of such General Meeting. The absence of the point of view shall not affect the decision making concerning such proposal. If the Works Council determines its point of view in respect of the proposal, the Management Board shall inform the Supervisory Board and the General Meeting of such point of view. The Works Council may have its point of view explained in the General Meeting
- 16.3. The Supervisory Board will establish the remuneration and further conditions of employment for each member of the Management Board with due observance of any rules and regulations as applicable to the Company, including aforementioned remuneration policy and the claw back provisions as referred to in section 2:135 DCC. With respect to Share and Share option schemes, the Supervisory Board will submit a proposal for approval to the General Meeting. This proposal must at least state the number of Shares or options that can be awarded to the Management Board as well as the criteria that apply to any award or change.

17. Management Board rules and regulations

- 17.1. The Management Board may adopt board rules and regulations, allocating duties to one or more members of the Management Board and regulating any such subjects as the Management Board deems necessary or appropriate. A resolution to adopt regulations shall be taken by the Management Board after obtaining the prior approval of the Supervisory Board.
- 17.2. The regulations shall not be inconsistent with Dutch law or these articles of association.
- 17.3. The Management Board may alter or cancel the regulations, taking into account the provisions of the second sentence of article 17.1.

18. Holders of a power of attorney

- 18.1. The Management Board may grant, with the approval of the Supervisory Board, one or more persons, whether or not in the Company's employ, a power of attorney or other form of authority to represent the Company or to grant one or more persons such titles as it sees fit.

19. Representation

- 19.1. The authority to represent the Company shall vest exclusively in:
- the Management Board; or
 - any two members of the Management Board acting jointly.

20. Supervisory Board

- 20.1. A Supervisory Board shall supervise the policy of the Management Board and the general course of affairs in the Company and the business affiliated with the Company, said Supervisory Board comprising at least three individuals, the precise number to be determined by the Supervisory Board.
- 20.2. The Supervisory Board must prepare a profile for its size and composition, taking account of the nature and activities of the business, the desired expertise and background of the members of the Supervisory Board, the desired mixed composition and the size of the Supervisory Board and the independence of the members of the Supervisory Board.
- The Supervisory Board will discuss the profile upon its adoption, as well as upon each change, in the General Meeting and with the Works Council.
- 20.3. The Supervisory Board shall render advice to the Management Board. In the fulfilment of their duty, the members of the Supervisory Board shall orient themselves according to the interests of the Company and its related business. The Management Board shall provide the Supervisory Board in a timely fashion with the information it needs to exercise its remit.
- 20.4. In the performance of its duties, the Supervisory Board may call upon the assistance of one or more experts for a fee chargeable to the Company.
- 20.5. The Management Board shall inform the Supervisory Board, in writing, and at least once a year, of the main outlines of the Company's strategic policy, the general and financial risks, and the management and control system.
- 20.6. The Supervisory Board may determine that one or more members of the Supervisory Board have access to the offices and business premises of the Company and that these persons are authorised to inspect the books and

- records of the Company and to inspect all acts that have taken place or are entitled to a part of these powers.
- 20.7. If the Supervisory Board comprises more than four members, the Supervisory Board shall establish from its midst an audit committee, a remuneration committee and a selection and appointment committee or one or more of each of these committees. The committees' task shall be to prepare the Supervisory Board to pass resolutions and to render advice to the Supervisory Board. The Supervisory Board shall adopt rules for each committee providing the duties of the relevant committee.
- 20.8. The remuneration of each member of the Supervisory Board will be fixed by the General Meeting and will not be made dependent on the profit of the Company.

21. Appointment of members of the Supervisory Board

- 21.1. Save as otherwise provided in article 21.7, the members of the Supervisory Board shall be appointed by the General Meeting on the recommendation of the Supervisory Board.
- The Supervisory Board shall announce its recommendation to the General Meeting and the Works Council simultaneously. The recommendation shall include a statement of reasons and substantiation. In the case of reappointment of a member of the Supervisory Board, account shall be taken of the manner in which the candidate has performed his/her tasks as a member of the Supervisory Board. Without prejudice to the provisions in article 22.1, the articles of association may not restrict the pool of persons eligible for appointment.
- 21.2. The General Meeting and the Works Council may recommend persons to the Supervisory Board for appointment as members of the Supervisory Board. The Supervisory Board shall inform them in good time for that purpose of when, why and based on which profile a position on its Board is to be filled. If the enhanced right of recommendation applies to the vacancy within the meaning of article 21.4, the Supervisory Board shall also state that such is the case.
- 21.3. A nomination or recommendation as referred to in this article 21, shall state the candidate's age, profession, the amount of the Shares held by him and the positions he holds or has held, in as far as they are relevant for the performance of this duties as member of the Supervisory Board.
- Furthermore, it shall be stated which companies he is already associated with as a Supervisory Board member; if they include companies belonging to one and the same group, an indication of this group shall suffice. The nomination

and recommendation for appointment or reappointment shall also state reasons.

- 21.4. For one-third of its members, the Supervisory Board shall place a person recommended by the Works Council on the list of nominees unless the Supervisory Board objects to the appointment on the grounds that it expects the person recommended to be unfit to perform the duties of a member of the Supervisory Board, or that the Supervisory Board will not be properly composed if the person recommended is appointed. If the number of members of the Supervisory Board is not divisible by three, the next lower number that is divisible by three shall be taken into account when determining the number of members to whom the enhanced right of recommendation applies.
- 21.5. If the Supervisory Board objects, it shall notify the Works Council of its objection, stating its reasons. The Supervisory Board shall immediately consult with the Works Council with a view to reaching agreement on the nomination. If the Supervisory Board establishes that no agreement can be reached, a member of the Supervisory Board designated for that purpose shall request the Enterprise Section to declare the objection well-founded. Such request shall not be submitted until four weeks have passed since the start of consultations with the Works Council.
- If the Enterprise Section declares the objection to be unfounded, the Supervisory Board shall place the person recommended on the list of nominees. If the Enterprise Section declares the objection to be well-founded, the Works Council may make a new recommendation in accordance with article 21.3.
- 21.6. The Enterprise Section shall have the Works Council convened. There shall be no legal remedy against the decision rendered by the Enterprise Section. The Enterprise Section cannot order any party involved to bear the costs of the proceedings.
- 21.7. The General Meeting may reject the nomination by an absolute majority of the votes cast representing at least one-third of the issued capital. If less than one-third of the issued capital was represented at the General Meeting, a new General Meeting may be convened, at which General Meeting the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board shall then draw up a new list of nominees. Articles 21.2 to 21.6, inclusive, shall apply. If the General Meeting does not appoint the person nominated and does not resolve to reject the nomination, the Supervisory Board shall appoint the person proposed.

22. Incompatibilities, resignation, dismissal and suspension of members of the Supervisory Board

- 22.1. The following persons may not be appointed as a member of the Supervisory Board:
- a. individuals employed by the Company;
 - b. individuals employed by a Dependent Company;
 - c. members of the Management Board and individuals employed by an organisation representing employees, which might be involved with the determination of the terms and conditions of employment of the individuals mentioned under a. and b.
- 22.2. Members of the Supervisory Board resign on the date of the first General Meeting held after the term of their appointment or on the date as determined in the retirement schedule.
Save as otherwise provided in this article 22, a resigning member of the Supervisory Board may be reappointed.
A member of the Supervisory Board appointed to fill an interim vacancy shall stand in his predecessor's stead with regard to his date of appointment, unless the Supervisory Board stipulates otherwise upon that member of the Supervisory Board's appointment.
- 22.3. The members of the Supervisory Board will retire periodically by rotation in accordance with a schedule of retirement drawn up by the Supervisory Board. Any alteration to the schedule of retirement cannot imply that a member sitting on the Supervisory Board should resign against his will before the term of his appointment has lapsed.
- 22.4. The Enterprise Section may, on receipt of a relevant application, dismiss a member of the Supervisory Board for dereliction of duty or other serious reasons or on account of a far-reaching change of circumstances as a result of which the Company cannot reasonably be expected to allow him to continue in office as member of the Supervisory Board. The application may be filed either by the Company, represented in this matter by the Supervisory Board, or by a representative of the General Meeting or of the Works Council designated for this purpose.
- 22.5. A member of the Supervisory Board may be suspended by the Supervisory Board. Such a suspension shall lapse automatically if the Company has not submitted a request for dismissal as described in section 2:161 paragraph 2 DCC to the Enterprise Section within one month of the commencement of the suspension.
- 22.6. The General Meeting can by an absolute majority of the votes cast, representing at least one-third of the issued capital, abandon the confidence in

- the Supervisory Board. The reasons for the abandonment shall be stated. This resolution cannot be made relating to members of the Supervisory Board appointed by the Enterprise Section pursuant to article 22.8.
- 22.7. A resolution as referred to in article 22.6 cannot be passed until the Management Board has notified the Works Council of the proposal for the resolution and the grounds to that end. The Works Council must be given such a notification at least thirty days before the General Meeting during which the proposal is to be discussed. If the Works Council adopts a position regarding the proposal, the Management Board shall inform the Supervisory Board and the General Meeting of that position. The Works Council may explain its position at the General Meeting.
- 22.8. Adoption of a resolution within the meaning of article 22.6 shall bring about the immediate dismissal of the members of the Supervisory Board. The Management Board shall then immediately request the Enterprise Section to appoint one or more temporary members of the Supervisory Board. The Enterprise Section shall make arrangements for the consequences of the appointment.
- 22.9. The Supervisory Board will advance the constitution of the new Board in accordance with section 2:158 DCC within a period of time fixed by the Enterprise Section.

23. Adoption of resolutions by the Supervisory Board

- 23.1. The Supervisory Board shall adopt resolutions by a majority of the votes cast in a meeting of the Supervisory Board, in which at least the majority of the members of the Supervisory Board are present or represented.
If the vote is tied, the proposal shall be deemed to have been rejected.
- 23.2. With due consideration of article 23.4, each member of the Supervisory Board shall be entitled to cast one vote in meetings of the Supervisory Board.
- 23.3. A member of the Supervisory Board that has a conflict of interest with respect to a proposed Supervisory Board resolution should immediately report this to the chairman of the Supervisory Board and provides all relevant information. If the chairman of the Supervisory Board has a conflict of interest with respect to a proposed Supervisory Board resolution, he should immediately report this to the other members of the Supervisory Board.
- 23.4. A member of the Supervisory Board shall not participate in the deliberation and decision-making process if he has a conflict of interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by General Meeting.

- 23.5. Unless a member of the Supervisory Board has a conflict of interest with regard to a proposed resolution, he can be represented in meetings of the Supervisory Board. Such representation can only be made by another member of the Supervisory Board who does not have a conflict of interest and pursuant to a written power of attorney and within the limits of such power of attorney.
- 23.6. The Supervisory Board may also adopt resolutions without convening a meeting, provided that all voting members of the Supervisory Board have been consulted and none of them have raised an objection to adopt resolutions in this manner. Written decision making takes place by means of written statements of all voting members of the Supervisory Board. To resolutions outside of a meeting the majority specified in article 23.1 shall apply.
Any resolution thus passed shall be reported in the register of minutes of the Supervisory Board meetings taken by the secretary to said board; any and all records furnishing proof that any such resolution was passed shall be kept with said register.
- 23.7. Upon invitation, the members of the Management Board shall be obliged to attend meetings of the Supervisory Board and to furnish on that occasion any and all information which said board should wish to have.

24. Unavailability or inability to act of a member of the Supervisory Board.

- 24.1. If the number of members of the Supervisory Board falls below three, the Supervisory Board shall take immediate measures to restore its numbers.
- 24.2. If a member of the Supervisory Board is unavailable or unable to act, then the supervision of the Company shall be vested in the remaining members of the Supervisory Board or the sole remaining member of the Supervisory Board.
- 24.3. If no member of the Supervisory Board is available or able to act, the supervision of the Company shall be temporarily vested in an individual designated for that purpose by the General Meeting. The provisions in these articles of association regarding the Supervisory Board and the members of the Supervisory Board shall, to the extent possible, apply mutatis mutandis to such designated person.

25. Supervisory Board rules and regulations

- 25.1. The Supervisory Board may adopt board rules and regulations, allocating duties to one or more members of the Supervisory Board and regulating any

such subjects as the Supervisory Board deems necessary or appropriate. A resolution to adopt regulations shall be taken by the Supervisory Board.

- 25.2. The regulations shall not be inconsistent with Dutch law or these articles of association.
- 25.3. The Supervisory Board may alter or cancel the regulations.

26. Indemnification

- 26.1. To the extent permissible by the rules and regulations as applicable to the Company, the following shall be reimbursed to current and former members of the Management Board and the Supervisory Board:
 - a. the reasonable costs of conducting a defence against claims for damages or of conducting defence in other legal proceedings;
 - b. any damages payable by them;
 - c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Management Board or the Supervisory Board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf, based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request – in the latter situation only if and to the extent that these costs and damages are not reimbursed on account of these other duties.
- 26.2. There shall be no entitlement to reimbursement as referred to under article 26.1 and any person concerned will have to repay the reimbursed amount if and to the extent that:
 - a. a Dutch court, or in the case 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 (opzettelijk), intentionally reckless (bewust roekeloos) or seriously culpable (ernstig verwijtbaar) 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;
 - b. the costs or damages directly relate to or arise from legal proceedings between a current or former member of the Management Board or the Supervisory Board and the Company or its Group Companies, with the exception of legal proceedings that have been brought by one or more Shareholders, according to Dutch law or otherwise, on behalf of the Company; or
 - c. 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.

- 26.3. The Company will take out liability insurance for the benefit of the current and former members of the Management Board and/or the Supervisory Board, whether or not the Company would have the power to indemnify him against such liability under the provisions of articles 26.1 and 26.2.

27. General Meetings

- 27.1. The annual General Meeting shall be held within six months after the close of each financial year.
- 27.2. The agenda of the General Meeting shall list which items are up for discussion and which items are to be voted on. The following items are dealt with as separate agenda items:
- a. review of the management report;
 - b. adoption of the annual accounts;
 - c. material changes to these articles of association;
 - d. proposals relating to the appointment of members of the Management Board and members of the Supervisory Board;
 - e. any proposal to pay out dividend;
 - f. the policy of the Company on additions to reserves and on dividends;
 - g. discharge of members of the Management Board for their management;
 - h. discharge of members of the Supervisory Board for their supervision;
 - i. each substantial change in the corporate governance structure of the Company;
 - j. the appointment of the External Auditor.
- 27.3. Other General Meetings shall be held as often as the Management Board or the Supervisory Board considers such to be necessary, without prejudice to the provisions in articles 2:108a, 2:111 and 2:112 DCC.

28. Location, convening, notices

- 28.1. General Meetings shall be held in Amersfoort, Amsterdam, Rotterdam, The Hague, or Utrecht.
- 28.2. Shareholders and other persons holding Meeting Rights shall be convened to the General Meeting by the Management Board or the Supervisory Board. Notice of the meeting must be given with due observance of the statutory notice period.
- 28.3. Shareholders and/or other persons holding Meeting Rights, who, alone or jointly, meet the requirements set forth in section 2:114a paragraph 1 DCC will have the right to request the Management Board or the Supervisory Board to place items on the agenda of the General Meeting, provided the reasons for

- the request must be stated therein and the request must be received by the chairman of the Management Board in writing at least sixty (60) days before the date of the General Meeting.
- 28.4. The notice of the meeting will state:
- a. the subjects to be dealt with;
 - b. the venue and time of the General Meeting;
 - c. the requirements for admittance to the General Meeting as described in articles 29.2, and 29.3, as well as the information referred to in article 32.2 (if applicable); and
 - d. the address of the Company's website, and such other information as may be required by law.
- 28.5. Further communications which must be made to the General Meeting pursuant to the law or these articles of association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 28.6. All convening notices of, or notifications or communications to, Shareholders or other persons holding Meeting Rights will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the stock exchange of Euronext Amsterdam N.V.
- 28.7. The Management Board may determine that Shareholders and other persons holding Meeting Rights will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with 28.6.
- 28.8. Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.

29. Meeting rights and admittance

- 29.1. Each Shareholder and each other person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting. They may be represented by a proxy holder authorised in writing.
- 29.2. For each General Meeting a statutory record date will be applied, in order to determine in which persons voting rights and Meeting Rights are vested. The record date and the manner in which persons holding Meeting Rights can

- register and exercise their rights will be set out in the notice convening the meeting.
- 29.3. A person holding Meeting Rights or his proxy holder will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting. The proxy is also required to produce written evidence of his mandate.
- 29.4. The Management Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that each person holding Meeting Rights, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Management Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.
- 29.5. The Management Board may determine further conditions to the use of electronic means of communication as referred to in article 29.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting as referred to in article 30.1 to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.
- 29.6. The Company secretary will arrange for the keeping of an attendance list in respect of each General Meeting. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with article 29.4 or which have cast their votes in the manner referred to in article 32.2. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.

- 29.7. The members of the Supervisory Board and the members of the Management Board will have the right to attend the General Meeting in person and to address the meeting. They will have the right to provide their advice in the meeting. Also, the External Auditor is authorised to attend and address the General Meetings.
- 29.8. Another language than Dutch may be used in the General Meeting if so decided by the chairman of the meeting.
- 29.9. The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this article 29.

30. Chairman and secretary

- 30.1. The General Meeting shall be chaired by the chairman of the Supervisory Board. If the chairman of the Supervisory Board wishes another party to chair the General Meeting, or if he is absent from the General Meeting, the members of the Supervisory Board present at the General Meeting shall appoint a chairman from their midst.
- 30.2. If all of the members of the Supervisory Board are absent, the General Meeting shall choose its own chairman, provided that for the period this has not been done, a member of the Management Board, appointed by the members of the Management Board attending, will be the chairman of the General Meeting.
The chairman of the General Meeting shall designate the secretary of the General Meeting.
- 30.3. Unless a notarial record thereof is prepared, minutes shall be kept of the matters addressed during the General Meeting. Said minutes shall be confirmed, and signed in evidence thereof, by the chairman and the secretary of the meeting in question or, if this does not occur, confirmed by a following General Meeting; in the latter case, they shall be signed for confirmation by the chairman and secretary of said following General Meeting.
- 30.4. The chairman of the meeting, and also any member of the Management Board or member of the Supervisory Board may at any time, instruct that a notarial record of the meeting be prepared, at the expense of the Company. The instruction to prepare a notarial record has to be made in timely matter.

31. Votes

- 31.1. Without prejudice to the provisions of article 7.5, each Share confers a right to cast one vote at the General Meeting.
- 31.2. Blank and invalid votes shall be deemed not to have been cast.

32. Resolutions

- 32.1. All resolutions of the General Meeting shall be passed by an absolute majority of the votes cast unless these articles of association or the law require a larger majority.
- 32.2. The Management Board may determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in article 29.2. Without prejudice to the provisions of article 29 the notice convening the General Meeting must state how Shareholders may exercise their rights prior to the meeting.
- 32.3. In determining to what extent the Shareholders are voting, attending, being represented or to what extent the issued capital of the Company is represented, no account shall be taken of Shares in respect of which the law prescribes that no votes may be cast.

33. Meetings of holders of Shares of a particular class.

- 33.1. Meetings of holders of Shares of a particular class will be held whenever the Management Board or the Supervisory Board calls such meetings. The provisions of article 28 through article 32 with the exception of article 29.7, apply by analogy, with the proviso that with respect to a meeting of holders of Shares of a particular class which are not listed, the term for convening such meeting is at least fifteen days and no record date applies.
- 33.2. A meeting of holders of Preference Shares at which all outstanding Preference Shares are represented may, only pursuant to a proposal by the Management Board and subject to the approval of the Supervisory Board, also if the provisions of article 33.1 have not been observed, pass valid resolutions, provided they are passed unanimously.

34. Financial year, annual accounts

- 34.1. The financial year shall coincide with the calendar year.
- 34.2. The Management Board shall prepare the annual financial statements annually within four months of the close of each financial year. The annual accounts shall be accompanied by an auditor's statement as referred to in article 35.2, the management report and – to the extent applicable to the Company – the other data referred to in section 2:392 paragraph 1 DCC. Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the management report.

- The annual accounts shall be signed by all members of the Management Board and the Supervisory Board. If one or more of their signatures are missing, that fact shall be stated, together with the reasons for the omission.
- 34.3. The Company shall ensure that the prepared annual financial statements, the management report, and the other information referred to in article 34.2 are available at the Company's offices, at the place stated in the convening notice, from the day the notice is sent convening the General Meeting intended to discuss these documents and information. The Shareholders and other holders of Meeting Rights may inspect those documents there and obtain copies free of charge. Third parties may obtain a copy at the aforesaid locations at cost price.
 - 34.4. The General Meeting shall adopt the annual accounts. The Management Board shall submit the annual accounts simultaneously for adoption by the General Meeting and for discussion by the Works Council.
 - 34.5. After the proposal to adopt the annual accounts has been discussed, a proposal shall be made to the General Meeting, in connection with the annual accounts and the statements made regarding them at the General Meeting, to discharge the members of the Management Board for their management and the members of the Supervisory Board for their supervision in the last financial year.
 - 34.6. The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor referred to in article 35.2, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

35. External Auditor

- 35.1. The General Meeting shall instruct an External Auditor to audit the annual accounts as drawn up by the Management Board in accordance with the provisions of section 2:393 paragraph 3 DCC. The External Auditor shall notify the Supervisory Board and the Management Board of the results of his investigation. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.
- 35.2. The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.
- 35.3. The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.

Both the Management Board and the Supervisory Board may engage the External Auditor at the expense of the Company.

36. Profits and losses

36.1. After adoption of the annual accounts, but no later than within six months from the end of the financial year concerned, a cash distribution will be made on the Preference Shares in respect of the previous financial year, which distribution will be calculated as follows:

- (i) if the payment of the Preference Shares has been charged to the reserves of the Company, the annual distribution for all issued Preference Shares will amount to the aggregate amount of one thousand euro (EUR1,000);
- (ii) otherwise, the distribution will be a percentage equal to the average one monthly Euribor (Euro Interbank Offered Rate) – weighted to reflect the number of days for which the payment is made – plus a premium, to be determined by the Management Board, subject to the approval of the Supervisory Board, of at least one percentage point and at most four percentage points, depending on the prevailing market conditions.

The distributions mentioned under (i) and (ii) shall be calculated over the proportionate period of time if the relevant Preference Shares were issued in the course of the financial year. Distributions in respect of the Preference Shares are calculated over the paid up part of their nominal value. The making of such distributions is subject to the provision of article 36.5.

The amounts of said distributions will be charged to the profits realised during the financial year in respect of which it is made or, if such profits are insufficient, any other part of the Company's distributable equity.

No further distributions will be made on the Preference Shares.

36.2. The Management Board, with the approval of the Supervisory Board, may decide that the profits realised during a financial year and remaining after application of article 36.1 are fully or partially appropriated to increase or form reserves.

36.3. The profits remaining after application of articles 36.1 and 36.2 shall be put at the disposal of the General Meeting. The Management Board, with the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting.

36.4. The Company's policy on reserves and dividends shall be determined and can be amended by the Management Board, subject to the approval of the

Supervisory Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.

- 36.5. The Company may distribute profits to Shareholders and other persons eligible to receive any share of the distributable profits only insofar as the Company's shareholders' equity exceeds the total amount of the paid-up and called-up capital plus the statutory reserves.

37. Distributions

- 37.1. Distributions become eligible and payable with effect from the date established by the Management Board; the date for a distribution on Ordinary Shares may differ for that on Preference Shares.
- 37.2. Any Shareholder's claim to payment of dividend shall lapse five years after it first originated.
- 37.3. Provided it appears from an interim statement of assets signed by the Management Board that the requirement mentioned in article 36.5 concerning the position of the Company's assets has been fulfilled, the Management Board may, with the approval of the Supervisory Board, make one or more interim distributions to the holders of Ordinary Shares and/or to the holders of Preference Shares, with regard to Preference Shares, however, subject to the maximum distribution amount set forth in article 36.1.
- 37.4. The Management Board may, with the approval of the Supervisory Board, decide that a distribution on Ordinary Shares shall not take place as a cash payment but as a payment in Ordinary Shares, or decide that holders of Ordinary Shares shall have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Management Board is designated by the General Meeting pursuant to article 5.1. Subject to the approval of the Supervisory Board, the Management Board shall establish the conditions under which such choice may be made.
- 37.5. Distributions from the Company's distributable reserves and resolutions to cease maintaining all or part of the reserves are adopted by the General Meeting after the prior approval of the Management Board and the Supervisory Board.
- 37.6. For all dividends and other distributions in respect of Shares included in the Statutory Giro System the Company will be discharged from all obligations towards the relevant Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Netherlands.

38. Amendment to the articles of association, dissolution

- 38.1. The General Meeting may pass a resolution to amend the articles of association or to dissolve the Company, with an absolute majority of the votes cast, but only on a proposal of the Management Board that has been approved by the Supervisory Board. Any such proposal must be stated in the notice of the General Meeting.
- 38.2. In the event of a proposal to the General Meeting to amend the articles of association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.
- 38.3. A resolution of the General Meeting to amend these articles of association which has the effect of reducing the rights attributable to holders of Shares of a particular class, is subject to approval of the meeting of holders of Shares of that class.

39. Liquidation

- 39.1. If the Company is dissolved, the liquidation shall be handled with due observance of the statutory provisions. During the Company's liquidation, these articles of association shall remain in force to the extent possible.
- 39.2. From the balance of the Company's assets after payment of all debts and the costs of the liquidation shall be paid first, to the extent possible, to the holders of Preference Shares, the amount paid-up on their Preference Shares, increased with a percentage equal to the percentage referred to in article 36.1, calculated over each year or part of a year of the period commencing on the first day following the period over which the last distribution on the Preference Shares was paid and ending on the day of the payment on Preference Shares referred to in this article 39.2.
The remaining assets shall then be distributed to the holders of Ordinary Shares.
All distributions shall be made in proportion to the number of Shares of the class concerned held by each Shareholder.
- 39.3. After the close of the liquidation, the accounts and records of the Company shall remain in the custody of the person designated for that purpose by the liquidators for the stationary period.

VolkerWessels

Podium 9, 3826 PA Amersfoort

Tel: +31 88 186 6186

Fax: +31 88 186 6187

Articles of association