

**Allen & Overy LLP**

Koninklijke DSM N.V.

Conversion and amendment articles of association

JL/AN/0132825-0000026

## **STATEMENT ABOUT DEED OF CONVERSION AND AMENDMENT OF THE ARTICLES OF ASSOCIATION**

**The undersigned,**

Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands, the Netherlands,

**hereby declares:**

the attached document is a fair English translation of the deed of conversion and amendment of the articles of association of:

DSM B.V. (*formerly named: Koninklijke DSM N.V.*),  
having its official seat in Heerlen, the Netherlands,

executed on 31 May 2023, before J.J.C.A. Leemrijse, civil law notary  
aforementioned.

DSM B.V. is a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having its office address at Het Overloon 1, 6411 TE Heerlen, the Netherlands and registered in the Dutch Commercial Register under number 14022069.

In preparing the attached document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the Dutch text will by law govern.

In the attached document, Dutch legal concepts are expressed in English terms and not in their original Dutch terms; the concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Amsterdam, the Netherlands, 31 May 2023.

Allen & Overy LLP

Koninklijke DSM N.V.

Conversion and amendment articles of association

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## DEED OF CONVERSION AND AMENDMENT OF THE ARTICLES OF ASSOCIATION

*(Koninklijke DSM N.V.)*

*(new name: DSM B.V.)*

This thirty-first day of May two thousand and twenty-three, there appeared before me, Joyce Johanna Cornelia Aurelia Leemrijse, civil law notary in Amsterdam, the Netherlands:

Anthonie Johannes Nederlof, born in Leiden, the Netherlands, on the twenty-first day of November nineteen hundred and eighty-five, employed by Allen & Overy LLP (Amsterdam office), Apollolaan 15, 1077 AB Amsterdam, the Netherlands.

The person appearing declared the following:

At the general meeting of shareholders of Koninklijke DSM N.V., a public company under Dutch law (*naamloze vennootschap*), having its official seat in Heerlen, the Netherlands, its office address at Het Overloon 1, 6411 TE Heerlen, the Netherlands and registered in the Dutch Commercial Register under number 14022069 (the **Company**), held on the twenty-third day of January two thousand and three it was resolved to, subject to the fulfilment of certain conditions precedent (*opschortende voorwaarden*), convert the Company into a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*) and to amend and completely readopt the Articles of Association of the Company as well as to authorise the person appearing to have this deed executed. The adoption of these resolutions is evidenced by a notarial record of proceedings of such meeting executed on the twenty-first day of April two thousand and twenty-three before J.J.C.A. Leemrijse, civil law notary in Amsterdam, the Netherlands.

The conditions precedent for the present conversion and amendment of the Articles of Association of the Company taking effect, have been fulfilled. The fulfilment of the last remaining condition precedent came into effect as of the thirty-first day of May two thousand and twenty-three.

The Articles of Association of the Company were last amended by a deed, executed on the nineteenth day of May two thousand and twenty-one before the aforementioned civil law notary J.J.C.A. Leemrijse.

In implementing the aforementioned resolutions, the Company is hereby converted into a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*) and the Articles of Association of the Company are hereby amended and completely readopted as follows.

**ARTICLES OF ASSOCIATION:**

**CHAPTER 1. DEFINITIONS AND CONSTRUCTION.**

**Article 1. Definitions and Construction.**

1.1 In these Articles of Association, the following terms have the following meanings:

**Share** means a share in the capital of the Company, irrespective of the class of the Shares.

**Shareholder** means a holder of one or more Shares, irrespective of the class of the Shares held by the person concerned.

**General Meeting** or **General Meeting of Shareholders** means the body of the Company consisting of the person or persons holding the voting rights attached to Shares, as a Shareholder or otherwise, or (as the case may be) a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

**Managing Board** means the management board of the Company.

**Managing Director** means a member of the Managing Board.

**Supervisory Director** means a member of the Supervisory Board.

**Ordinary Share** means an ordinary share in the capital of the Company.

**Preference Share A** means a cumulative preference share A in the capital of the Company.

**Supervisory Board** means the supervisory board of the Company.

**Company** means the company the internal organisation of which is governed by these Articles of Association.

**Meeting Rights** means the right to attend General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 9.

1.2 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.

1.3 The Managing Board, the Supervisory Board, the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitute a distinct body of the Company.

1.4 Wherever in these Articles of Association reference is made to the meeting of holders of Shares of a particular class this should be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons deriving Meeting Rights from Shares of a particular class.

1.5 References to **Articles** refer to articles which are part of these Articles of

Association, except where expressly indicated otherwise.

- 1.6 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

## **CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.**

### **Article 2. Name and Official Seat.**

- 2.1 The Company's name is:  
DSM B.V.
- 2.2 The official seat of the Company is in Heerlen.

### **Article 3. Objects.**

The objective of the Company is to develop, manufacture, trade and/or provide services in the fields of nutrition, beauty and well-being, as well as any other activities structural or incidental to or supportive to the aforementioned fields of activities, everything in the widest sense.

The Company's objective shall include the formation, acquisition and financing of, participation in and management of other companies as well as providing security or guarantees directly or indirectly related to the aforementioned fields of activities.

Within the scope of its fields of activities the Company shall seek to create value along the triple bottom line of economic performance, environmental quality and social responsibility.

## **CHAPTER 3. CAPITAL AND SHARES.**

### **Article 4. Capital.**

- 4.1 The capital of the Company consists of one or more Shares which can be of the following classes:
- Ordinary Shares; and
  - Preference Shares A.

Each Share has a nominal value of one euro and fifty eurocents (EUR 1.50).

- 4.2 All Shares are registered. No share certificates will be issued.

### **Article 5. Register of Shareholders.**

- 5.1 The Managing Board must keep a register of Shareholders in which the names and addresses of all Shareholders are recorded. In the register of Shareholders, the names and addresses of all other persons holding Meeting Rights must also be recorded, as well as the names and addresses of all holders of a right of pledge or usufruct in respect of Shares not holding Meeting Rights.

- 5.2 Section 2:194 of the Dutch Civil Code applies to the register of Shareholders.

### **Article 6. Issuance of Shares.**

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting. The General Meeting may transfer this authority to another body of the Company

and may also revoke such transfer.

- 6.2 A resolution to issue Shares must stipulate the issue price and the other conditions of issue.
- 6.3 The issue of a Share furthermore requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance must be parties.
- 6.4 Upon issuance of Ordinary Shares, each holder of Ordinary Shares will have a right of pre-emption in proportion to the aggregate nominal value of his Ordinary Shares, subject to the relevant limitations prescribed by law and the provisions of Article 6.5.
- 6.5 Prior to each single issuance of Ordinary Shares, the right of pre-emption may be limited or excluded by the body of the Company competent to issue such Shares.
- 6.6 The Managing Board is authorised to perform legal acts relating to non-cash contributions on Shares and other legal acts mentioned in Section 2:204 of the Dutch Civil Code, without prior approval of the General Meeting.

**Article 7. Own Shares; Reduction of the Issued Capital.**

- 7.1 The Company and its subsidiaries (*dochtermaatschappijen*) may acquire fully paid-up Shares or depositary receipts thereof, with due observance of the relevant statutory provisions.
- 7.2 In the General Meeting, no voting rights may be exercised for any Share held by the Company or a subsidiary (*dochtermaatschappij*) thereof, nor for any Share for which the Company or a subsidiary (*dochtermaatschappij*) thereof holds the depositary receipts.
- 7.3 The General Meeting may resolve to reduce the Company's issued capital in accordance with the relevant statutory provisions.
- 7.4 Cancellation of all issued Preference Shares A is possible, but with the approval of the meeting of holders of Preference Shares A only. If all issued Preference Shares A are cancelled, the following will be paid on each Preference Share A:
  - (a) as repayment: an amount equal to the nominal value of a Preference Share A; and
  - (b) any missing preferred dividend, to be calculated for this purpose over the period ending on the day this amount is made payable.

**Article 8. Transfer of Shares; No Share Transfer Restrictions.**

- 8.1 The transfer of a Share requires a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer must be parties.
- 8.2 Unless the Company itself is party to the transfer, the rights attributable to the Share can only be exercised after the Company has acknowledged said

transfer or said deed has been served upon it, in accordance with the relevant provisions of the law.

- 8.3 The transfer of Shares is not subject to any transfer restriction in the meaning of Section 2:195 of the Dutch Civil Code

**Article 9. Pledging of Shares and Usufruct in Shares; Depositary Receipts.**

- 9.1 The provisions of Articles 8.1 and 8.2 apply by analogy to the pledging of Shares.
- 9.2 The voting rights attached to pledged Shares accrue to the Shareholder. However, pursuant to a written agreement between the Shareholder and the pledgee, the voting rights may accrue to the pledgee. The Meeting Rights accrue to the Shareholder, whether holding voting rights or not, and to the pledgee holding voting rights, but will not accrue to the pledgee not holding voting rights.
- 9.3 The provisions of Articles 8.1 and 8.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to Shares encumbered by a right of usufruct accrue to the Shareholder. The Meeting Rights will not accrue to the holder of a right of usufruct.
- 9.4 The Company will not grant Meeting Rights to holders of depositary receipts issued for Shares.

**CHAPTER 4. THE MANAGING BOARD.**

**Article 10. Managing Directors.**

- 10.1 The Managing Board may consist of one or more Managing Directors. Both individuals and legal entities can be Managing Directors.
- 10.2 Managing Directors are appointed by the General Meeting.
- 10.3 A Managing Director may be suspended or removed by the General Meeting at any time. A Managing Director may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may be discontinued at any time by the General Meeting.
- 10.4 The authority to establish remuneration and other conditions of employment for Managing Directors is vested in the General Meeting.

**Article 11. Duties, Decision-making Process and Allocation of Duties.**

- 11.1 The Managing Board is entrusted with the management of the Company. In the exercise of their duties, the Managing Directors must be guided by the interests of the Company and the business connected with it.
- 11.2 The Managing Board may establish rules regarding its decision-making process and working methods. In this context, the Managing Board may also determine the duties for which each Managing Director is particularly responsible. The Supervisory Board may resolve that such rules and allocation of duties must be put in writing and that such rules and allocation of duties will be subject to its approval.

- 11.3 Managing Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Managing Directors and none of them objects to this manner of adopting resolutions.

## **Article 12. Representation.**

- 12.1 The Company is represented by the Managing Board. Each Managing Director is also authorised to represent the Company.
- 12.2 The Managing Board may appoint officers with general or limited power to represent the Company. Each officer will be competent to represent the Company, subject to any restrictions imposed on him. The Managing Board will determine each officer's title.
- 12.3 Legal acts of the Company vis-à-vis a holder of all of the Shares, or vis-à-vis a participant in a community property of married or registered non-married partners of which all of the Shares form a part, whereby the Company is represented by such Shareholder or one of the participants, shall be put in writing. With regard to the foregoing sentence, Shares held by the Company or its subsidiaries (*dochtermaatschappijen*) shall not be taken into account. The aforementioned provisions in this Article 12.3 do not apply to legal acts which, under their agreed terms, form part of the normal course of business of the Company.

## **Article 13. Approval of Managing Board Resolutions.**

- 13.1 The Supervisory Board may require Managing Board resolutions to be subject to its approval. The Managing Board is to be notified in writing of such resolutions, which must be clearly specified.
- 13.2 The absence of approval by the Supervisory Board of a resolution referred to in this Article 13 will not affect the authority of the Managing Board or the Managing Directors to represent the Company.

## **Article 14. Conflicts of Interests.**

- 14.1 A Managing Director having a conflict of interests as referred to in Article 14.2 or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other Managing Directors and the Supervisory Board.
- 14.2 A Managing Director may not participate in deliberating or decision-making within the Managing Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it.
- 14.3 A conflict of interests as referred to in Article 14.2 only exists if in the situation at hand the Managing Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in

which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Managing Director holds any office or other function with the affiliate concerned or another affiliate, whether or not it is remunerated, does not mean that a conflict of interests as referred to in Article 14.2 exists.

- 14.4 The Managing Director who in connection with a (potential) conflict of interests does not discharge of the duties and powers that without such conflict of interests would be vested in him, will insofar be regarded as a Managing Director who is unable to perform his duties (*belet*).
- 14.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 12.1. The Supervisory Board may, ad hoc or otherwise, determine that, in addition, one or more persons will be authorized pursuant to this Article 14.5 to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Managing Directors.

#### **Article 15. Vacancy or Inability to Act.**

- 15.1 If a seat on the Managing Board is vacant (*ontstentenis*) or a Managing Director is unable to perform his duties (*belet*), the remaining Managing Directors or Managing Director will be temporarily entrusted with the management of the Company.
- 15.2 If all seats on the Managing Board are vacant or all Managing Directors or the sole Managing Director, as the case may be, are unable to perform their duties, the management of the Company will be temporarily entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the Company to one or more Supervisory Directors and/or one or more other persons.
- 15.3 When determining to which extent Managing Directors are present or represented, consent to a manner of adopting resolutions, or vote, no account will be taken of vacant board seats and Managing Directors who are unable to perform their duties.

#### **CHAPTER 5. THE SUPERVISORY BOARD.**

##### **Article 16. Supervisory Directors.**

- 16.1 The Company has a Supervisory Board consisting of one or more Supervisory Directors. Only individuals may be Supervisory Directors.
- 16.2 Supervisory Directors are appointed by the General Meeting. A Supervisory Director will be appointed for an indefinite period of time, unless provided otherwise in the resolution to appoint the Supervisory Director concerned. The General Meeting may determine that Supervisory Directors retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board.



- 16.3 When a proposal or recommendation for appointment of a person as a Supervisory Director is made, the following particulars must be stated: his age, his profession, the number of Shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Director. Furthermore, the names of the legal entities of which he is already a supervisory director must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The proposal or recommendation must state the reasons on which it is based.
- 16.4 Each Supervisory Director may be suspended or removed by the General Meeting at any time.
- 16.5 The General Meeting may award a remuneration to the Supervisory Directors.

**Article 17. Duties and Powers.**

- 17.1 It is the duty of the Supervisory Board to supervise the management of the Managing Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board will assist the Managing Board by giving advice. In the exercise of their duties, the Supervisory Directors must be guided by the interests of the Company and the business connected with it.
- 17.2 The Managing Board must supply the Supervisory Board in due time with the information required for the exercise of its duties.
- 17.3 At least once a year, the Managing Board must inform the Supervisory Board in writing of the main aspects of the strategic policy, the general and financial risks and the Company's management and auditing systems.
- 17.4 The Supervisory Board may request assistance from experts. The costs of such assistance will be for the account of the Company.
- 17.5 The Supervisory Board may decide that one or more Supervisory Directors and/or experts have access to the office and the other buildings and premises of the Company and that such persons are authorised to inspect the books and records of the Company.
- 17.6 The Supervisory Board may establish rules regarding its decision-making process and working methods, in addition to the relevant provisions of these Articles of Association.

**Article 18. Chairperson and Secretary.**

- 18.1 The General Meeting may appoint one of the Supervisory Directors as chairperson of the Supervisory Board. If the General Meeting has not appointed a chairperson, the Supervisory Board will appoint a chairperson itself from among its members. The Supervisory Board may also appoint a deputy chairperson from among its members, who must take over the duties

and powers of the chairperson in the latter's absence.

- 18.2 The Supervisory Board will also appoint a secretary of the Supervisory Board, from among its members or not, and make arrangements for his substitution in case of absence.
- 18.3 The foregoing provisions of this Article 18 need not be complied with if only one Supervisory Director is in office.

## **Article 19. Meetings.**

- 19.1 The Supervisory Board meets whenever a Supervisory Director or the Managing Board deems necessary.
- 19.2 A Supervisory Director may be represented at a meeting by another Supervisory Director authorised in writing.
- 19.3 The meetings of the Supervisory Board are presided over by its chairperson or his deputy. In their absence, the chairperson of the meeting is appointed by a majority of the votes cast by the Supervisory Directors present at the meeting.
- 19.4 The chairperson of the meeting appoints a secretary for the meeting.
- 19.5 The secretary of a meeting of the Supervisory Board must keep minutes of the proceedings at the meeting. The minutes must be adopted by the Supervisory Board, in the next meeting. Evidencing their adoption, the minutes must be signed by the chairperson and the secretary of the meeting in which the minutes are adopted.
- 19.6 The Supervisory Board meets with the Managing Board as often as the Supervisory Board or the Managing Board deems necessary.

## **Article 20. Decision-making Process.**

- 20.1 When making Supervisory Board resolutions, each Supervisory Director may cast one vote.
- 20.2 All resolutions of the Supervisory Board will be adopted by a majority of the votes cast.
- 20.3 At a meeting, the Supervisory Board may only pass valid resolutions if the majority of the Supervisory Directors are present or represented.
- 20.4** Supervisory Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Supervisory Directors and none of them objects to the relevant manner of adopting resolutions. A report must be prepared by the secretary of the Supervisory Board on a resolution adopted other than at a meeting which is not adopted in writing, and such report must be signed by the chairperson and the secretary of the Supervisory Board. Adoption of resolutions in writing is effected by written statements from all Supervisory Directors.
- 20.5 A Supervisory Director having a (potential) conflict of interests must declare

the nature and extent of that interest to the Managing Board and the other Supervisory Directors. If the (potential) conflict of interests concerns all Supervisory Directors, this declaration must be made to the General Meeting as well. Otherwise, the provisions of Articles 14.1 through 14.4 apply by analogy.

**Article 21. Vacancy or Inability to Act.**

- 21.1 If a seat on the Supervisory Board is vacant or a Supervisory Director is unable to perform his duties, the remaining Supervisory Directors or Supervisory Director will be temporarily entrusted with the duties and powers of the Supervisory Board.
- 21.2 If all Seats on the Supervisory Board are vacant or all Supervisory Directors are unable to perform their duties, The General Meeting will determine to what extent and in which manner the duties and powers of the Supervisory Board are to be taken over temporarily.
- 21.3 The provision of Article 15.3 applies by analogy.

**CHAPTER 6. ANNUAL ACCOUNTS AND DISTRIBUTIONS.**

**Article 22. Financial Year and Annual Accounts.**

- 22.1 The Company's financial year is the calendar year.
- 22.2 Annually, not later than five months after the end of the financial year, save where this period is extended by the General Meeting by not more than five months by reason of special circumstances, the Managing Board must prepare annual accounts, and must deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office.
- 22.3 Within the same period, the Managing Board must also deposit the report of the Managing Board for inspection by the Shareholders and other persons holding Meeting Rights, unless the Company is not obliged thereto pursuant to Section 2:396 or Section 2:403 of the Dutch Civil Code.
- 22.4 The annual accounts must be signed by the Managing Directors and the Supervisory Directors. If the signature of one or more of them is missing, this must be stated and reasons for this omission must be given.
- 22.5 Annually, the Supervisory Board will prepare a report, which will be enclosed with the annual accounts and the report of the Managing Board. The provisions of Article 22.3 apply by analogy.
- 22.6 The Company may, and if the law so requires must, appoint an accountant to audit the annual accounts. Such appointment must be made by the General Meeting.
- 22.7 The annual accounts must be submitted to the General Meeting for adoption.
- 22.8 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Managing Directors

on the one hand and the Supervisory Directors on the other be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

## **Article 23. Profits and Distributions.**

- 23.1 After adoption of the annual accounts for a financial year out, of the profits earned in that financial year, primarily and insofar as possible, a preferred dividend is paid on each Preference Share A, the percentage of which, to be computed on the computation basis set out below, shall in percentage terms be equal to the total dividend that was distributed on each ordinary share in the previous financial year divided by the average share price of an ordinary share during that financial year. The average share price referred to in the previous sentence means the average closing price of an ordinary share on Euronext Amsterdam on the days Euronext Amsterdam is open for trading during the relevant financial year. The percentage referred to in the first sentence may be increased or decreased by a mark-up or discount of no more than one hundred (100) basis points, to be determined by the Managing Board in consultation with the Supervisory Board. The basis for the computation of the dividend on the cumulative preference shares amounts to five euros and twenty-nine and forty-two hundredth eurocents (EUR 5.2942) per Preference Share A. If, in a financial year, no profit is made or the profits are insufficient to allow the distribution provided for in the preceding sentence, or if the distribution can not or not entirely be made pursuant to the law, the deficit will be paid at the expense of the profits earned in following financial years, each time as much as possible, after adoption of the annual accounts for the financial year concerned. A distribution as referred to above is made payable pursuant to a resolution of the Managing Board; the provision of Article 23.4 second sentence applies by analogy.
- 23.2 The authority to decide over the allocation of profits determined by the adoption of the annual accounts and remaining after application of Article 23.1 and to make distributions on Ordinary Shares is vested in the General Meeting, with due observance of the limitations prescribed by law, provided that no further distributions are made on Preference Shares A.
- 23.3 The authority of the General Meeting to make distributions on Ordinary Shares applies to both distributions at the expense of non-appropriated profits and distributions at the expense of any reserves, and to both distributions on the occasion of the adoption of the annual accounts and interim distributions.
- 23.4 A resolution to make a distribution will not be effective until approved by the Managing Board. The Managing Board may only refuse to grant such approval if it knows or reasonably should foresee that after the distribution

the Company would not be able to continue to pay its debts as they fall due.

**CHAPTER 7. GENERAL MEETING OF SHAREHOLDERS.**

**Article 24. General Meetings of Shareholders.**

- 24.1 During each financial year at least one General Meeting shall be held or a resolution shall be adopted at least once in accordance with Section 2:210(5) of the Dutch Civil Code or Article 31.
- 24.2 Other General Meetings of Shareholders will be held as often as the Managing Board, the Supervisory Board or the Shareholder who contributes the entire issued capital of the Company deems necessary.
- 24.3 Shareholders and/or other persons holding Meeting Rights representing in the aggregate at least one per cent of the Company's issued capital may request the Managing Board or the Supervisory Board to convene a General Meeting of Shareholders, stating specifically the business to be discussed. If the Managing Board or the Supervisory Board has not given proper and timely notice of a General Meeting of Shareholders such that the meeting can be held within four weeks after receipt of the request, the applicants will be authorised to convene a meeting themselves.

**Article 25. Notice, Agenda and Venue of Meetings.**

- 25.1 Notice of General Meetings of Shareholders will be given by the Managing Board, the Supervisory Board or the Shareholder who contributes the entire issued capital of the Company, without prejudice to the provisions of Article 24.3.
- 25.2 Notice of the meeting must be given no later than on the eighth day prior to the day of the meeting, without prejudice to the provision of Article 29.4. The notice is given in accordance with Article 32.1.
- 25.3 The notice convening the meeting must specify the place, date and starting time of the meeting, as well as the business to be discussed. Other business not specified in such notice may be announced at a later date, with due observance of the term referred to in Article 25.2.
- 25.4 Items for which a written request has been submitted by one or more Shareholders and/or other persons holding Meeting Rights, alone or jointly representing at least one per cent of the issued capital, must be included in the notice or announced in the same manner, provided that the Company received the request no later than on the eighth day before the abovementioned latest date the notice convening the meeting can be given.
- 25.5 General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat or at any other place in the Netherlands. With respect to meetings held outside the Netherlands, the provision of Article 29.4 applies.

**Article 26. Admittance and Rights at Meetings.**

- 26.1 Each Shareholder, and any other person holding Meeting Rights, is entitled to attend the General Meetings of Shareholders, to address the meeting and, to the extent this right has accrued to him, to exercise his voting rights. They may be represented in a meeting by a proxy authorised in writing.
- 26.2 The Meeting Rights and voting rights may be exercised using any appropriate means of electronic communication, if that possibility is expressly provided for in the notice of the meeting or accepted by the chairperson of the meeting. The means of electronic communication used must be such that the persons holding Meeting Rights or their representatives can be identified through it to the satisfaction of the chairperson of the meeting. The notice of the meeting may contain further details and the chairperson of the meeting may give further requirements with respect to the permitted means of electronic communication and its use.
- 26.3 The chairperson of the meeting may determine that each person with voting rights present at a meeting must sign the attendance list. The chairperson of the meeting may also decide that the attendance list must be signed by other persons present at the meeting as well.
- 26.4 The Managing Directors and the Supervisory Directors have the right to give advice in the General Meetings of Shareholders.
- 26.5 The chairperson of the meeting decides on the admittance of other persons to the meeting.

**Article 27. Chairperson and Secretary of the Meeting.**

- 27.1 The General Meetings of Shareholders are presided over by the chairperson of the Supervisory Board. In his absence, the Supervisory Directors present at the meeting will appoint a chairperson for the meeting from among their midst. The Supervisory Board may appoint a different chairperson for a General Meeting of Shareholders.
- 27.2 If the chairpersonship of a meeting is not provided in accordance with Article 27.1, the chairperson of the meeting will be appointed by a majority of the votes cast by the persons with voting rights present at the meeting. The provision of Article 29.1 applies.
- 27.3 The chairperson of the meeting must appoint a secretary for the meeting.

**Article 28. Minutes; Recording of Shareholders' Resolutions.**

- 28.1 The secretary of a General Meeting of Shareholders must keep minutes of the proceedings at the meeting. The minutes must be adopted by the chairperson and the secretary of the meeting and as evidence thereof must be signed by them.
- 28.2 The Managing Board must keep a record of all resolutions adopted by the General Meeting. If the Managing Board is not represented at a meeting, the chairperson of the meeting must ensure that the Managing Board is provided

with a transcript of the resolutions adopted, as soon as possible after the meeting. The records must be deposited at the Company's office for inspection by the Shareholders. On application, each of them must be provided with a copy of or an extract from the records.

## **Article 29. Adoption of Resolutions in a Meeting.**

- 29.1 Each Share confers the right to cast one vote.
- 29.2 To the extent that the law or these Articles of Association do not provide otherwise, all resolutions of the General Meeting will be adopted by a simple majority of the votes cast, without a quorum being required.
- 29.3 If there is a tie in voting, the proposal will thus be rejected.
- 29.4 If the formalities for convening and holding of General Meetings of Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the General Meeting may only be adopted in a meeting, if all Shareholders and all other persons holding Meeting Rights have consented therewith and, prior to the resolution-making, the Managing Directors and Supervisory Directors have been given the opportunity to give advice.
- 29.5 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no vote can be cast pursuant to the law.

## **Article 30. Voting.**

- 30.1 All voting must take place orally. The chairperson is, however, entitled to decide that votes be cast by a secret ballot. If it concerns the holding of a vote on persons, anyone present at the meeting with voting rights may demand a vote by a secret ballot. Votes by secret ballot must be cast by means of secret, unsigned ballot papers.
- 30.2 Blank and invalid votes will not be counted as votes.
- 30.3 Resolutions may be adopted by acclamation if none of the persons with voting rights present at the meeting objects.
- 30.4 The chairperson's decision at the meeting on the result of a vote will be final and conclusive. The same applies to the contents of an adopted resolution if a vote is taken on an unwritten proposal. However, if the correctness of such decision is challenged immediately after it is pronounced, a new vote must be taken if either the majority of the persons with voting rights present at the meeting or, where the original vote was not taken by roll call or in writing, any person with voting rights present at the meeting, so demands. The legal consequences of the original vote will be made null and void by the new vote.

## **Article 31. Adoption of Resolutions without holding Meetings.**

- 31.1 Resolutions of the General Meeting can be adopted without holding a

meeting, provided all persons with Meeting Rights have consented with such manner of resolution-making in writing. For adoption of a resolution outside a meeting it is required that all votes are cast in writing or that the resolution is recorded in writing mentioning how the votes were cast. Prior to the resolution-making, the Managing Directors and Supervisory Directors must be given the opportunity to give advice. The provisions of Articles 29.1, 29.2, 29.3 and 29.5 apply by analogy.

- 31.2 Those having adopted a resolution outside a meeting must ensure that the Managing Board is informed of the resolution thus adopted as soon as possible in writing. The Managing Board must keep a record of the resolution adopted and it must add such records to those referred to in Article 28.2.

### **Article 32. Notices and Announcements.**

- 32.1 The notice of a General Meeting must be in writing and sent to the addresses of the Shareholders and all the other persons holding Meeting Rights as shown in the register of Shareholders. However, if a Shareholder or another person holding Meeting Rights has provided the Company with another address for the purpose of receiving such notice, the notice may alternatively be sent to such other address.
- 32.2 The provisions of Article 32.1 apply by analogy to notifications which pursuant to the law or these Articles of Association must be made to the General Meeting, as well as to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.

### **Article 33. Meetings of Holders of Shares of a Class.**

- 33.1 Meetings of holders of Shares of a class (**Class Meetings**) are held as often as the Managing Board or the Supervisory Board deems such necessary. Holders of Shares of a class representing in the aggregate at least one per cent of the capital issued in the form of Shares of the relevant class may request the Managing Board or the Supervisory Board to convene a meeting of holders of Shares of such class. This right does not accrue to other Shareholders.
- 33.2 All resolutions of a Class Meeting will be adopted by a simple majority of the votes cast on Shares of the relevant class, without a quorum being required. If there is a tie in voting, the proposal will thus be rejected.
- 33.3 If the General Meeting adopts a resolution for the validity or implementation of which the consent of a Class Meeting is required, and if, when that resolution is made in the General Meeting, the majority referred to in Article 33.2 votes for the proposal concerned, the consent of the relevant Class Meeting is thus given.
- 33.4 The provisions in these Articles of Association with respect to General Meetings of Shareholders and resolution-making by the General Meeting of



Shareholders apply by analogy to Class Meetings and resolution-making by Class Meetings, insofar as no different regulation is contained in this Article 33.

**CHAPTER 8. AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.**

**Article 34. Amendment of the Articles of Association.**

- 34.1 The General Meeting may resolve to amend these Articles of Association. A resolution of the General Meeting amending these Articles of Association such that rights attributable to Preference Shares A are reduced, is subject to approval of the meeting of holders of Preference Shares A.
- 34.2 When a proposal to amend these Articles of Association is to be made to the General Meeting, the notice convening the General Meeting must state so and a copy of the proposal, including the verbatim text thereof, must be deposited and kept available at the Company's office for inspection by the Shareholders and other persons holding Meeting Rights, until the conclusion of the meeting.

**Article 35. Dissolution and Liquidation.**

- 35.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.
- 35.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Managing Directors become the liquidators of the dissolved Company's property, unless the General Meeting resolves to appoint one or more other persons as liquidator.
- 35.3 During liquidation, the provisions of these Articles of Association remain in force to the extent possible.
- 35.4 From the balance remaining after payment of the debts of the dissolved Company must first, insofar as possible, be paid on each Preference Share A:
- (a) as repayment: an amount equal to the nominal value of a Preference Share A; and
  - (b) any missing preferred dividends, to be calculated for this purpose over the period ending on the day this amount is made payable.
- 35.5 The balance remaining after application of Article 35.4 must be transferred to the holders of Ordinary Shares in proportion to the aggregate nominal value of the Ordinary Shares held by each.
- 35.6 In addition, the liquidation is subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

**Finally, the person appearing has declared:  
Issued Capital.**

At the time the foregoing conversion and amendment of the Articles of Association takes effect, the issued capital of the Company equals three hundred twenty-seven million eighty-seven thousand fifty-one euro (EUR 327,087,051), divided into:

- (a) one hundred seventy-four million eighteen thousand thirty-four (174,018,034) ordinary shares with a nominal value of one euro and fifty eurocents (EUR 1.50) each; and
- (b) forty-four million forty thousand (44,040,000) cumulative preference shares A with a nominal value of one euro and fifty eurocents (EUR 1.50) each.

**Close.**

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared that he had taken note of and agreed to the contents of this deed and did not want the complete deed to be read to him. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.