

**Royal Boskalis Westminster N.V.
Extraordinary General Meeting of Shareholders**

Agenda for the Extraordinary General Meeting of Shareholders (“**EGM**”) of Royal Boskalis Westminster N.V. (the “**Company**”) to be held on Monday 7 November 2022, at 10:00 hours CET at the offices of the Company, meeting room Maas, building 1, Rosmolenweg 20, 3356 LK Papendrecht

AGENDA

1. Opening
2. Amendment of the Articles of Association (vote)
3. Any other business
4. Close

Papendrecht / Sliedrecht, 26 September 2022
Supervisory Board and Board of Management

Agenda

The agenda and explanatory notes will be posted on the website of the Company (www.boskalis.com) from Monday 26 September 2022 onwards. It is also possible to obtain a copy of the agenda and the explanatory notes free of charge via telephone number +31 78 696 9134 or via e-mail: AGM@boskalis.com.

Registration date

In accordance with the statutory provisions of the Dutch Civil Code, shareholders entitled to vote for the EGM are persons who (i) are registered as shareholder in one of the (sub)registers as described below on Monday 10 October 2022 (the “**Registration Date**”), after all debit and credit entries have been handled as per the Registration Date and (ii) in addition have registered themselves in the manner as mentioned below. The designated (sub)registers are the administration records of the intermediaries in the meaning of the Securities Giro Act (Wet giraal effectenverkeer) and the shareholders’ register of the Company.

Registration

The convocation is intended for holders of registered shares, as well as holders of rights of usufruct and pledgees with voting rights in respect of these shares and for whom written notification of registration, accompanied where applicable by a written or electronic power of attorney, has been received no later than Monday 31 October 2022 at 17.00 hours CET by the Board of Management of the Company (Rosmolenweg 20, 3356 LK Papendrecht / postal address: PO Box 43, 3350 AA Papendrecht). The notice also applies to holders of bearer shares held in book entry form, as well as holders of rights of usufruct or pledge on those shares with voting rights, who have registered their shares from Tuesday 11 October 2022 until at the latest Monday 31 October 2022 at 17.00 hours CET at ABN AMRO. With the registration, a confirmation has to be provided of one of the intermediaries which indicates the number of shares held by the relevant holder at the Registration Date and which have been registered for application, as well as an electronic or written power of attorney, if applicable. The registration certificate as issued by ABN AMRO will serve as proof of entry for the meeting.

Powers of Attorney

A shareholder or holder of a right of usufruct or pledge may grant an electronic or written power of attorney and voting instructions to a third person to vote on his behalf at the Meeting. In such case, the shareholder shall have to register its shares in the manner as described above and submit an electronic or written copy of the power of attorney. The shareholder may grant an electronic power of attorney and voting instruction(s) to mr. R.A. Punt-Huizer or another office member of NautaDutilh N.V. via www.abnamro.com/evoting from Tuesday 11 October 2022 until Monday 31 October 2022 at 17:00 hours CET at the latest. The shareholder may also notify the Company of a written power of attorney at the following email address: AGM@boskalis.com. A template of the power of attorney can be obtained free of charge at the offices of the Company (tel. +31 78 696 9134) and through the website of the Company (www.boskalis.com). Prior to the EGM, the confirmation statement of registration as well as a copy of the written power of attorney shall have to be handed in by the authorized person at the registration desk.

Identification

Persons entitled to attend the EGM may be requested to identify themselves at the Registration Desk prior to admission to the EGM and are therefore requested to bring a valid identity document.

Issued capital and voting rights of the Company

At the date of the convocation, the Company has an issued share capital of EUR 1,293,248.98 consisting of 129,324,898 ordinary shares with a nominal value of EUR 0.01 each. The number of voting rights at that day amounts to 129,324,898.

Social media and mobile phones

It is not permitted to use mobile phones, other means of communication or social media during the EGM.

EXPLANATORY NOTES TO THE AGENDA

Agenda item 2 shall be voted upon during the EGM on 7 November 2022.

Explanatory notes to agenda item 2

On 24 June 2022, an offer memorandum (the “**Offer Memorandum**”) was made publicly available containing the details of the voluntary public offer by HAL Bidco B.V., (“**Offeror**”) a direct wholly-owned subsidiary of HAL Investments B.V. (together hereinafter “**HAL**”) to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0,01 (each a “**Share**” and together the “**Shares**”, a holder of one or more Shares being a “**Shareholder**” and together the “**Shareholders**”) in the capital of the Company to purchase for a cash payment of EUR 32.00 per Share (cum dividend) on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum (the “**Offer**”).

In addition to the key terms such as the Offer Price, the Acceptance Period, the acceptance procedure and the settlement of the Offer by transfer of Shares against payment of the Offer Price by the Offeror, the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer, its consequences and the parties concerned in relation to Offer.

The Company published a position statement regarding the Offer (the “**Position Statement**”) on 1 July 2022. On 24 August 2022, the Supervisory Board and the Board of Management provided an explanation to the Position Statement during an Extraordinary General Meeting of Shareholders.

The Offer Memorandum and the Position Statement are available on, and can be obtained free of charge from, the website of the Company (www.boskalis.com).

On 29 August 2022, the Offeror increased the Offer to EUR 33.00 (cum dividend) per Share and the Supervisory Board and the Board of Management unanimously recommended that Offer. The Offeror declared its Offer unconditional on 7 September 2022.

After the post-acceptance period on 20 September 2022, it was published that HAL, in addition to the Shares already held by HAL, and after transfer of all the Shares which were offered during the acceptance period or during the post-acceptance period, will hold a total of 127,181,949 Shares which represents approximately 98.3% of the issued and outstanding share capital of the Company.

As described in the Offer Memorandum and the Position Statement, HAL and the Company agreed, in the event the Offeror holds 95% or more of the Shares of the issued and outstanding share capital of the Company, that (i) the Company and HAL shall effectuate the termination of the listing of the Shares and the listing agreement between the Company and Euronext Amsterdam with respect to the listing of the Shares and (ii) the Company will organise an extraordinary general meeting of shareholders to amend the articles of association of the Company.

Therefore, the proposal to the Meeting is to amend the articles of association of the Company, in accordance with the draft amendment of the articles of association, which is attached to these explanatory notes. In this annex the left column shows the current text of the relevant provisions of the articles of association. The middle column shows the text proposal. The right column provides a short explanation to the proposed change.

The changes in the articles of association shall become effective as per de date of delisting.

The proposal also includes the authorisation of each member of the Board of Management, the company secretary of the Company and every employee of Freshfields Bruckhaus Deringer LLP to execute the deed of amendment of the articles of association and to do all necessary thereto.

PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF ROYAL BOSKALIS WESTMINSTER N.V., having its seat in Sliedrecht, the Netherlands

as proposed to be resolved upon by the extraordinary general meeting of shareholders to be held in Papendrecht, the Netherlands, on 7 November 2022.

The left column shows the current text of the relevant provisions of the articles of association. The middle column shows the text proposal. The right column provides a short explanation to the proposed change.

The columns concern an unofficial translation of the official Dutch text. In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

CURRENT TEXT

- 1.1. The name of the company is: Koninklijke Boskalis Westminster N.V., and its registered office is in Sliedrecht.
The company may also trade under the names of "Royal Boskalis Westminster N.V." or "Boskalis".

Capital and shares.

Article 3.

- 3.1. The company's authorised capital amounts to four million eight hundred thousand euros (EUR 4,800,000). The authorised capital is divided into:
- (i) two hundred forty million (240,000,000) ordinary shares, each with a nominal value of one eurocent (EUR 0.01); and
 - (ii) eighty million (80,000,000) cumulative protective preference shares, each with a nominal value of three eurocents (EUR 0.03).
- 3.2. Where in these articles of association reference is made to shares or shareholders, this must be understood to refer to both the ordinary shares and the cumulative protective preference shares and the holders of ordinary shares and the holders of cumulative protective preference shares respectively, unless the contrary is expressly shown.

PROPOSED TEXT

- 1.1. The name of the company is: Koninklijke Boskalis N.V., and its registered office is in Sliedrecht.
The company may also trade under the names of "Royal Boskalis" or "Boskalis".

Capital and shares.

Article 3.

The company's authorised capital amounts to two million four hundred thousand euros (EUR 2,400,000). The authorised capital is divided into two hundred forty million (240,000,000) shares, each with a nominal value of one eurocent (EUR 0.01).

EXPLANATION

The company will no longer carry the name "Westminster" as part of its legal name.

The authorised share capital is simplified in connection with the delisting and the class of protective preference shares is removed.

<p>4.3. If the board of directors is designated with the authority to decide on the issuance of shares, such designation shall specify the number and type of shares that may be issued. When making such designation, the duration thereof – which shall not be for more than five years — shall be resolved upon at the same time. The appointment may be extended from time to time, but for no more than five years at a time. Unless otherwise provided for at the time of designation, the authority cannot be revoked.</p>	<p>4.3. If the board of directors is designated with the authority to decide on the issuance of shares, such designation shall specify the number of shares that may be issued. When making such designation, the duration thereof – which shall not be for more than five years — shall be resolved upon at the same time. The appointment may be extended from time to time, but for no more than five years at a time. Unless otherwise provided for at the time of designation, the authority cannot be revoked.</p>	<p><i>Simplification of the provisions concerning the issue of shares in connection with the removal of the class of protective preference shares.</i></p>
<p>4.4. For the resolution of the general meeting of shareholders to issue shares or the designation of the board of directors as the body authorised to decide on the issuance of shares to be valid, such resolution shall require — in addition to the approval of the supervisory board — a prior or simultaneous approval resolution of each group of holders of shares of the same type, whose rights will be affected by the issuance.</p>	<p><i>[removed]</i></p>	<p><i>Provisions specifically concerning the issue of protective preference shares, are removed.</i></p> <p><i>Removing this paragraph results in the renumbering of the subsequent paragraphs.</i></p>
<p>4.5. Within eight days after the passing of a resolution of the general meeting of shareholders to issue shares or to designate the board of directors as referred to above, the board of directors shall deposit the full text thereof with the offices of the trade register of the Chamber of Commerce, hereinafter referred to as: the Trade Register. Within eight days after the end of each quarter, the company shall notify the Trade Register of each</p>	<p>4.4. Within eight days after the passing of a resolution of the general meeting of shareholders to issue shares or to designate the board of directors as referred to above, the board of directors shall deposit the full text thereof with the offices of the trade register of the Chamber of Commerce, hereinafter referred to as: the Trade Register. Within eight days after the end of each quarter, the board of directors shall notify the Trade Register of</p>	<p><i>Simplification of the provisions concerning the issue of shares in connection with the removal of the class of protective preference shares.</i></p>

<p>issuance of shares which occurred during the preceding quarter stating the number and type of the shares issued.</p> <p>4.6. What has been provided for in paragraphs 1 to 5 shall apply accordingly to the granting rights to subscribe for shares, but do not apply to the issuance of shares to someone exercising an earlier acquired right to subscribe for shares.</p>	<p>each issuance of shares which occurred during the preceding quarter stating the number of the shares issued.</p> <p>4.5. What has been provided for in paragraphs 1 to 4 shall apply accordingly to the granting rights to subscribe for shares, but does not apply to the issuance of shares to someone exercising an earlier acquired right to subscribe for shares.</p>	
<p>4.8. Issue of cumulative protective preference shares pursuant to a resolution of the board of directors which would result in a number of issued cumulative protective preference shares exceeding one hundred percent (100%) of the total number of issued ordinary shares can only take place with prior approval of the general meeting of shareholders obtained specifically for this purposes.</p>	<p>[removed]</p>	<p><i>Provisions specifically concerning the issue of protective preference shares, are removed.</i></p>
<p>4.9. In case of an issuance of cumulative protective preference shares, the board of directors shall be required to convene a general meeting of shareholders to be held within twenty months of such issuance, at which meeting it shall be proposed to repurchase or cancel those issued protective preference shares. In case at that meeting no decision is taken to repurchase or cancel the cumulative protective preference shares, the board of directors shall be required to convene another general meeting of shareholders within six months of the aforementioned proposal having been made, at which meeting the relevant proposal is made again, which obligation shall no longer apply when those shares are no longer issued or are no longer held by</p>		

someone other than the company.

5.1. Ordinary shares shall only be issued against payment in full. Cumulative protective preference shares shall only be issued against payment of at least one fourth of the nominal sum. Additional payments on cumulative protective preference shares shall only take place after the company will have called these payments. Additional payments shall be called pursuant to a resolution of the board of directors. The resolution shall be subject to the approval of the supervisory board.

6.1. Upon issuance of ordinary shares, subject to restrictions or exclusion of pre-emptive rights as referred to in paragraphs 5, 6 and 7, all holders of ordinary shares shall have a pre-emptive right pro rata the total number of their ordinary shares. The shareholders shall not have any pre-emptive rights upon the issuance of cumulative protective preference shares.

6.2. There shall be no pre-emptive rights in respect of shares issued against a non-cash contribution. In addition, a shareholder shall have no pre-emptive right in respect of shares issued to employees of the company or of a company with which the company is affiliated in a group or to members of the board of directors or the supervisory board.

5.1. Shares shall only be issued against payment in full.

6.1. Upon issuance of shares, subject to restrictions or exclusion of pre-emptive rights as referred to in paragraphs 5, 6 and 7, all holders of shares shall have a pre-emptive right pro rata the total number of their shares.

6.2. There shall be no pre-emptive rights in respect of shares issued against a non-cash contribution. In addition, a shareholder shall have no pre-emptive right in respect of shares issued to employees of the company or of a company with which the company is affiliated in a group.

Simplification of the provisions concerning the payment of shares in connection with the removal of the class of protective preference shares. Provisions specifically concerning the issue of protective preference shares, are removed.

Simplification of the provisions concerning the payment of shares in connection with the removal of the class of protective preference shares, and aligning to applicable rules after delisting.

<p>6.4. The company shall announce the issuance of shares with pre-emptive rights and the period during which such rights can be exercised simultaneously in the Dutch State Gazette, in a nationally distributed daily newspaper and on the company's corporate website. Pre-emptive rights can be exercised during a period of at least two weeks after the announcement in the State Gazette has been made.</p>	<p>6.4. The company shall announce the issuance of shares with pre-emptive rights and the period during which such rights can be exercised in the Dutch State Gazette and in nationally distributed daily newspaper, unless all shares are registered shares and the announcement is made to all shareholders in writing to the address given by them. Pre-emptive rights can be exercised during a period of at least two weeks after the day of announcement in the State Gazette or after the announcement has been sent to the shareholders.</p>	<p><i>Aligning with the publication requirements concerning pre-emptive rights on issue of shares following the delisting.</i></p>
<p>6.5. Pre-emptive rights to ordinary shares may be restricted or excluded with the prior approval of the supervisory board. The proposal should explain the reasons for such proposal and chosen proposed issue price in writing.</p>	<p>6.5. Pre-emptive rights to shares may be restricted or excluded with the prior approval of the supervisory board. The proposal should explain the reasons for such proposal and chosen proposed issue price in writing.</p>	<p><i>Simplification of the provisions concerning the pre-emptive rights on issue of shares in connection with the removal of the class of protective preference shares.</i></p>
<p>6.8. What has been provided for in this articles above shall apply accordingly to the granting of rights to subscribe for ordinary shares. Shareholders shall not have any pre-emptive rights on shares being issued to someone exercising an earlier acquired right to subscribe for shares.</p>	<p>6.8. What has been provided for in this article above shall apply accordingly to the granting of rights to subscribe for shares. Shareholders shall not have any pre-emptive rights on shares being issued to someone exercising an earlier acquired right to subscribe for shares.</p>	<p><i>Simplification of the provisions concerning the pre-emptive rights on issue of shares in connection with the removal of the class of protective preference shares.</i></p>
<p>7.1. The board of directors may, subject to being authorised by the general meeting of shareholders and after having obtained the prior approval of the supervisory board and without prejudice to the</p>	<p>7.1. The board of directors may, subject to being authorised by the general meeting of shareholders and after having obtained the prior approval of the supervisory board and without prejudice to the provisions of</p>	<p><i>Aligning of the rules on repurchase of shares to applicable rules after delisting.</i></p>

provisions of Section 2:98d of the Dutch Civil Code, cause the company to acquire fully paid-up shares in its own capital against consideration.

However, such acquisition is only allowed:

- a. if the company's equity after deduction of the acquisition price for the relevant shares, is not less than the sum of the paid-up and called-up of the issued capital and the reserves which must be maintained by virtue of the law; and
- b. insofar as the nominal value of the shares to be acquired and of the own shares, the company holds, holds in pledge or which are held by a subsidiary amount to no more than half of the issued capital.

For the purpose of applying the provision under a., the amount of equity shown in the last adopted balance sheet, reduced by the acquisition price for the relevant shares, the amount of the loans as referred to in Section 2:98c, subsection 2 of the Dutch Civil Code and distributions from profits or on account of reserves to others, which have become due from the company and its subsidiaries after the balance sheet date, shall be decisive. If more than six months have passed since the end of the financial year without annual accounts having been adopted and approved, acquisition in accordance with this paragraph shall not be permitted.

The authorisation by the general meeting of shareholders, which may not be for more than eighteen months, must state the number of shares that may be acquired, the manner in which they may be acquired and the acquisition price range.

Section 2:98d of the Dutch Civil Code, cause the company to acquire fully paid-up shares in its own capital against consideration.

However, such acquisition is only allowed if the company's equity after deduction of the acquisition price for the relevant shares, is not less than the sum of the paid-up and called-up part of the issued capital and the reserves which must be maintained by virtue of the law.

For this purpose, the amount of equity shown in the last adopted balance sheet, reduced by the acquisition price for the relevant shares, the amount of the loans as referred to in Section 2:98c, subsection 2 of the Dutch Civil Code and distributions from profits or on account of reserves to others, which have become due from the company and its subsidiaries after the balance sheet date, shall be decisive. If more than six months have passed since the end of the financial year without annual accounts having been adopted, acquisition in accordance with this paragraph shall not be permitted. The authorisation by the general meeting of shareholders, which may not be for more than five years, must state the number of shares that may be acquired, the manner in which they may be acquired and the acquisition price range.

- 7.6. The company can only acquire a right of pledge on own shares or depository receipt for such shares if:
- a. the relevant shares are paid up;
 - b. the nominal amount of the shares for which a right of pledge is to established, and of the own shares or depository receipts thereof, the company holds or holds in pledge amount to no more than half of the issued capital; and
 - c. the general meeting of shareholders has approved the pledge agreement.

Capital reduction.

Article 8.

- 8.1. The general meeting of shareholders may, after having obtained the prior approval of the supervisory board, resolve to reduce the issued capital by cancelling shares or by reducing the nominal value of the shares through amendment of the articles of association. This resolution must designate the shares in respect of which the resolution is passed and state the terms for the implementation of the resolution. Cancellation of shares with repayment may take place in respect of shares held by the company itself or shares of which it holds the depository receipts. Cancellation of shares with repayment or partial repayment or release of the obligation to pay up as referred to in Section 2:99 of Dutch Civil Code may also take place exclusively in respect of the ordinary shares or exclusively in respect of the cumulative protective preference shares.
In case of cancellation of cumulative protective

- 7.6. The company can only acquire a right of pledge on own shares or depository receipt for such shares if:
- a. the relevant shares are paid up;
 - b. the nominal amount of the shares for which a right of pledge is to established, and of the own shares or depository receipts thereof, the company holds or holds in pledge amount to no more than one-tenth of the issued capital; and
 - c. the general meeting of shareholders has approved the pledge agreement.

Capital reduction.

Article 8.

- 8.1. The general meeting of shareholders may, after having obtained the prior approval of the supervisory board, resolve to reduce the issued capital by cancelling shares or by reducing the nominal value of the shares through amendment of the articles of association. This resolution must designate the shares in respect of which the resolution is passed and state the terms for the implementation of the resolution. Cancellation of shares with repayment may take place in respect of shares held by the company itself or shares of which it holds the depository receipts. A partial repayment or release of the obligation to pay up must be applied to all shares proportionally. Deviation hereof shall only be possible with the consent of all the shareholders concerned.
- 8.2. A resolution of the general meeting of shareholders to reduce the share capital, shall require a majority of at least two-third of the votes cast if less than half of the

Technical amendment.

Simplification of the provisions concerning capital reduction in connection with the removal of the class of protective preference shares. Provisions specifically concerning the protective preference shares, are removed.

preference shares with repayment:

- a. the amount paid up on the relevant shares will be repaid;
- b. a distribution will be made on those shares, which distribution will — as far as possible — be calculated in accordance with the conditions of Article 27, paragraphs 1 to 3, and in proportion to the time elapsed from the day in respect of which the last distribution as referred to in Article 27, paragraphs 1 to 3 was made — or, if the cumulative protective preference shares were issued after such a day: from the day of issue — until the day of repayment, all this without prejudice to the conditions of Section 2:105, subsection 4 of the Dutch Civil Code.

A partial repayment or release of the obligation to pay up must be applied to all relevant shares proportionally. Deviation hereof shall only be possible with the consent of all the shareholders concerned.

The general meeting of shareholders may, subject to approval from the board of directors and the supervisory board, resolve to cancel with repayment all cumulative protective preference shares, regardless of who holds these shares, without prejudice to the provisions of paragraph 2.

- 8.2. A resolution of the general meeting of shareholders to reduce the share capital, shall require a majority of at least two-third of the votes cast if less than half of the issued capital is represented. Such resolution further requires the prior or simultaneous approval of the meeting of each group of holders of shares of the same type whose rights are

issued capital is represented.

The notice convening each meeting at which a resolution as referred to in this paragraph is to be passed, shall state the objective of the capital reduction and the process of the manner of implementation; the second, third and fourth subsection of Section 2:123 of the Dutch Civil Code apply accordingly.

affected; in this regard, the provisions of the previous sentence concerning the decision-making process apply accordingly.

The notice convening each meeting at which a resolution as referred to in this paragraph is to be passed, shall state the objective of the capital reduction and the process of the manner of implementation; the second, third and fourth subsection of Section 2:123 of the Dutch Civil Code apply accordingly.

Shares.

Article 9.

- 9.1. The ordinary shares are registered shares or bearer shares as the relevant shareholder chooses.
The cumulative protective preference shares are registered shares.
- 9.2. Share certificates will not be issued for registered shares.
- 9.3. All ordinary bearer shares are embodied in one global share certificate.

Share certificate for ordinary bearer shares.

Article 10.

- 10.1. In this article and elsewhere in these articles of association the following terms will have the following meanings, unless specifically stated otherwise:
- a. Affiliated institution: the institution which in accordance with the Dutch Securities (Bank Giro Transactions) Act (Wet giraal effectenverkeer) has been admitted as an

Shares.

Article 9.

- 9.1. The shares are registered shares.
- 9.2. Share certificates will not be issued for the shares.

[removed]

Simplification of the provisions concerning shares in connection with the removal of the class of protective preference shares. and aligning to applicable rules after delisting.

Provisions specifically concerning the listing of the ordinary shares are removed in connection with the delisting.

Removing this article results in the renumbering of the subsequent

- affiliated institution;
- b. Participant: a participant as referred to in the Dutch Securities (Bank Giro Transactions) Act;
 - c. Necigef: the central institution as referred to in the Dutch Securities (Bank Giro Transactions) Act; on the date of execution of this deed, the Dutch Central Securities Depository (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) is the designated central institution; and
 - d. Collective Deposit: as referred to in the Dutch Securities (Bank Giro Transactions) Act.
- 10.2. The company has appointed Necigef to keep the global share certificate referred to in Article 9, paragraph 3, for those holding entitlement thereto.
- 10.3. The company grants those holding an entitlement a right in respect of an ordinary bearer share through (a) Necigef enabling the company to include an ordinary share to the global share certificate (or have it included); and (b) the person holding entitlement designating an affiliated institution, which institution will credit him accordingly as a participant in the collective deposit.
- 10.4. Without prejudice to the conditions of Article 22, paragraph 10 of these articles of association, the administration of the global share certificate has been irrevocably assigned to Necigef, and Necigef is irrevocably authorised to do all that is necessary in respect of the relevant shares on behalf of those holding entitlement, which includes acceptance and transfer, and to cooperate in including shares to or removing shares from the global share certificate.
- 10.5. Only insofar as delivery is permitted pursuant to the

articles.

Dutch Securities (Bank Giro Transactions) Act a participant may request the company to transfer one or more ordinary bearer shares for which he is a participant in the collective deposit. These ordinary bearer shares held by this participant shall be then converted into the same number of ordinary registered shares, effective from the moment the aforementioned request was expressed and (a) Necigef, casu quo the affiliated institution, shall deliver these ordinary shares to the entitled party by deed, (b) the company shall acknowledge the transfer, (c) Necigef shall enable the company to remove these ordinary shares from the global share certificate (or have them removed), (d) the relevant affiliated institution shall debit the entitled party accordingly as a participant in its collective depot and (e) the board of directors of the company shall register the holder in the shareholders register as a holder of ordinary registered shares (or have him registered as such).

- 10.6. At all times, shareholders may have one or more of their ordinary registered shares be converted into bearer shares through (a) the entitled party transferring his ordinary shares to the affiliated institution casu quo Necigef by deed, (b) the company acknowledging the transfer, (c) Necigef enabling the company to include those ordinary shares to the global share certificate (or have them included), (d) an affiliated institution, designated by the entitled party, crediting the entitled party accordingly as a participant in its collective depot and (e) the board of directors of the company deregistering the entitled party from the shareholders register as a holder of those ordinary shares (or having him deregistered).

<p>10.7. The global share certificate will be signed personally by a member of the board of directors.</p>		
<p>10.8. In case that the global share certificate goes astray, a duplicate certificate may be issued by the board of directors under such conditions as the board of directors shall attach to such issuance. Following issuance of this document, which will bear the word 'duplicate', the original document shall be worthless to the company.</p>		
<p>11.1. The board of directors shall keep a register in which the names and addresses of all holders of registered shares are recorded, showing the number and type of the shares held by them, the date on which they acquired the shares and the date of acknowledgement or notification, as well as the amount paid on each share. The names and addresses of those who have a right of usufruct or right of pledge in respect of the shares shall also be recorded therein, showing which rights attached to the shares accrue to them pursuant to subsections 2 to 4 of Sections 2:88 and 2:89 of the Dutch Civil Code.</p>	<p>10.1. The board of directors shall keep a register in which the names and addresses of all holders of shares are recorded, showing the number of shares held by them, the date on which they acquired the shares and the date of acknowledgement or notification, as well as the amount paid on each share. The names and addresses of those who have a right of usufruct or right of pledge in respect of the shares shall also be recorded therein, showing which rights attached to the shares accrue to them pursuant to subsections 2 to 4 of Sections 2:88 and 2:89 of the Dutch Civil Code.</p>	<p><i>Simplification of the provisions concerning the shareholders' register in connection with the removal of the class of protective preference shares and the circumstance that all shares will be registered shares after the delisting.</i></p>
<p>11.3. Upon request, the board of directors shall provide a shareholder, a usufructuary or a pledgee with an extract from the shareholders register pertaining to his right in respect of a registered share free of charge. If a right of usufruct or right of pledge is vested in a registered share, the extract will state to whom the rights referred to in subsection 4 of Sections 2:88 and 2:89 of the Dutch Civil Code</p>	<p>10.3. Upon request, the board of directors shall provide a shareholder, a usufructuary or a pledgee with an extract from the shareholders register pertaining to his right in respect of a share free of charge. If a right of usufruct or right of pledge is vested in a share, the extract will state to whom the rights referred to in subsection 4 of Sections 2:88 and 2:89 of the Dutch Civil Code accrue.</p>	<p><i>Simplification of the provisions concerning the shareholders' register in connection with the circumstance that all shares will be registered shares after the delisting.</i></p>

- accrue.
- 11.4 The board of directors shall make the register available for inspection at the offices of the company by the holders of registered shares, as well as those who have a right of usufruct or right of pledge in respect of registered shares and to whom the rights referred to in subsection 4 of Sections 2:88 and 2:89 of the Dutch Civil Code accrue.
- 11.5 All holders of registered shares, as well as all those who have a right of usufruct or right of pledge in respect of registered shares are required to provide the board of directors with their address.

Transfer of registered shares.

Article 11A.

The transfer of registered shares or of a right of usufruct in respect of registered shares, or the establishment or waiver of a right of usufruct or of a right of pledge in respect of registered shares shall be effected through the execution of a deed for that purpose as well as a written acknowledgement of the transfer by the company, except in cases in which the company is a party to the legal act. The acknowledgement is accomplished either pursuant to the deed or by means of a dated declaration of acknowledgement on the deed or on a notarially certified or seller-certified copy or extract thereof. Service on the company of that deed or a copy or extract thereof is considered to have the same effect as an acknowledgement.

Transfer restrictions cumulative protective preference shares.

Article 14.

- 14.1. Every transfer of cumulative protective preference

- 10.4 The board of directors shall make the register available for inspection at the offices of the company by the holders of shares, as well as those who have a right of usufruct or right of pledge in respect of shares and to whom the rights referred to in subsection 4 of Sections 2:88 and 2:89 of the Dutch Civil Code accrue.
- 10.5 All holders of shares, as well as all those who have a right of usufruct or right of pledge in respect of shares are required to provide the board of directors with their address.

Transfer of shares.

Article 11.

The transfer of shares, or the transfer of a limited right thereto, requires a deed drawn up for that purpose before a civil law notary officiating in the Netherlands, to which those involved are parties. The transfer of a share or the transfer of a limited right thereto in accordance with the provisions of the previous sentence shall also have legal effect vis-à-vis the company. Unless the company itself is a party to the legal act, the rights attached to the share can only be exercised after it has acknowledged the legal act or the deed has been served on it in accordance with the provisions of Section 2:86b of the Dutch Civil Code, or this has been acknowledged by registration in the shareholders' register.

[removed]

The provisions specifically dealing with the listing of the ordinary shares are amended to align with the applicable rules for non-listed shares.

Provisions specifically concerning the protective preference shares are removed in connection with the

- shares requires the approval of the board of directors, subject to the approval of the supervisory board. The approval must be requested in writing, stating the name and address of the prospective transferee, as well as the purchase price or other consideration that the prospective purchaser is willing to pay.
- 14.2. In case the approval is refused, the board of directors, subject to the approval of the supervisory board, is required to, at the same time, designate one or more prospective buyers who are willing and able to buy all shares to which the request pertains against a purchase price to be determined in mutual consultation between the seller and the board of directors within two months of that designation.
- 14.3. If the seller has not received a written response from the company within three months of receipt by the company of the request for approval of the intended transfer or a timely written refusal to approve is not at the same time accompanied by a designation of one or more prospective buyers as referred to in paragraph 2, the approval of the transfer will be deemed to have been granted on the expiry of the aforementioned period or upon receipt of the notice of refusal.
- 14.4. If, within two months of a refusal to approve the transfer, no agreement has been reached between the seller and the board of directors on the purchase price referred to in paragraph 2, such purchase price shall then be determined by an expert, to be appointed by the seller and the board of directors in mutual consultation or, in the event no agreement can be reached on this within three months of the refusal to approve the transfer, to be appointed by the chairman of the Netherlands Institute of Chartered Accountants (Koninklijke Beroepsorganisatie van Accountants

removal of the class of protective preference shares.

Removing this article results in the renumbering of the subsequent articles.

<p>(NBA)) at the request of either party.</p> <p>14.5. The seller shall have the right to decide not to proceed with the transfer, provided that he notifies the board of directors thereof in writing within one month of being informed of both the name(s) of the designated prospective buyer(s) and the price as determined.</p> <p>14.6. In case the transfer is approved within the meaning of paragraph 1 or paragraph 3, the seller shall be authorised to transfer all cumulative protective preference shares to which his request pertained to the transferee referred to in such request within three months of this approval, against the stated purchase price or consideration as referred to in paragraph 1 of this article.</p> <p>14.7. Any costs incurred by the company in relation to this transfer may be charged to the new acquirer of the shares.</p>		
<p>15.2. The members of the board of directors shall be appointed by the general meeting of shareholders upon a binding nomination prepared by the supervisory board. The general meeting may at all times deprive such a nomination of its binding character by a resolution passed by at least two-third of the votes cast representing more than one-half of the company's issued share capital, following which the supervisory board shall draw up a new binding nomination.</p> <p>15.3. Each member of the board of directors may be suspended or dismissed at any time by the general meeting of shareholders. Each member of the board may also, at any time, be suspended by the supervisory board. Such suspension may be</p>	<p>14.2. The members of the board of directors shall be appointed by the general meeting of shareholders upon a non-binding nomination prepared by the supervisory board.</p> <p>14.3. Each member of the board of directors may be suspended or dismissed at any time by the general meeting of shareholders. Each member of the board may also, at any time, be suspended by the supervisory board. Such suspension may be discontinued by the general meeting of shareholders at any time. Article 14, paragraph 5, applies accordingly to the meeting at which the proposal to dismiss will be discussed.</p>	<p><i>The right of the supervisory board to make a binding nomination for candidates for board members, changes into the right to make non-binding nominations. The special majorities for a resolution of the general meeting to dismiss or suspend a member of the board of directors are removed.</i></p>

discontinued by the general meeting of shareholders at any time. A resolution of the general meeting of shareholders to dismiss a member of the board of directors other than in accordance with a proposal of the supervisory board shall require a majority of at least two-third of the votes cast representing at least one-half of the company's issued share capital. A resolution of the general meeting of shareholders to suspend a member of the board of directors shall require a majority of at least two-third of the votes cast representing at least one-half of the company's issued share capital. Article 15, paragraph 5, applies accordingly to the meeting at which the proposal to dismiss will be discussed.

- 16.1. The board of directors requires the approval of the supervisory board for resolutions on the following:
- a. the issuance of shares, which includes the granting of rights to subscribe for shares and the acquisition of shares in the company and debt instruments payable by the company or of debt instruments payable by a limited partnership or general partnership of which the company is a general partner;
 - b. cooperation in the issuance of depository receipts;
 - c. an application for admission of the instruments as referred to under a. and b. for trading on a regulated market or a multilateral trading facility as referred to in Article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market

- 15.1. The board of directors requires the approval of the supervisory board for resolutions on the following:
- a. approval of the annual budget and corporate business plan;
 - b. investments with a value in excess of fifty million euro (EUR 50,000,000), except to the extent included in the approved annual budget;
 - c. mergers and acquisitions with a value in excess of fifty million euro (EUR 50,000,000);
 - d. financing for an amount in excess of one hundred million euro (EUR 100,000,000);
 - e. the issuance of shares, which includes the granting of rights to subscribe for shares and the acquisition of shares in the company and debt instruments payable by the company or of debt instruments payable by a limited partnership or general partnership of which

Expanding the list of resolutions of the board of directors that require approval from the supervisory board.

- d. or multilateral trading facility from a State which is not a Member State, or an application for the withdrawal of such admission;
- d. entering into or terminating a long-term collaboration of the company or a dependent company with another legal entity or company, or as a general partner in a limited partnership or general partnership, if this collaboration or termination is of major significance to the company;
- e. the company or a dependent company acquiring a participating interest in the capital of another company to the value of at least one fourth of the amount of the issued capital plus reserves according to the balance sheet and explanatory notes of the company, as well as significantly increasing or reducing such a participating interest;
- f. investments which require at least one fourth of the issued capital plus reserves of the company according to its balance sheet and explanatory notes;
- g. a proposal to amend the company's articles of association, for legal merger or for a legal demerger of the company;
- h. a proposal to dissolve the company;
- i. an application for bankruptcy or a 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 at the

- f. the company is a general partner; cooperation in the issuance of depository receipts;
- g. an application for admission of the instruments as referred to under e. and f. for trading on a regulated market or a multilateral trading facility as referred to in Article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a regulated market or multilateral trading facility from a State which is not a Member State, or an application for the withdrawal of such admission;
- h. entering into or terminating a long-term collaboration of the company or a dependent company with another legal entity or company, or as a general partner in a limited partnership or general partnership, if this collaboration or termination is of major significance to the company;
- i. the company or a dependent company acquiring a participating interest in the capital of another company to the value of at least one fourth of the amount of the issued capital plus reserves according to the balance sheet and explanatory notes of the company, as well as significantly increasing or reducing such a participating interest;
- j. investments which require at least one fourth of the issued capital plus reserves of the company according to its balance sheet and explanatory notes;
- k. a proposal to amend the company's articles of association, for legal merger or for a legal

<p>k. same time or within a short period of time; a material change in the employment conditions of a considerable number of the employees of the company or of a dependent company;</p> <p>l. a proposal to reduce the issued capital;</p> <p>m. the granting or revoking of a power of attorney or other continuing authority to represent the company and the granting of any title to a holder of a power of attorney or a person who has another continuing representative authority, or depriving such a person of such a title.</p>	<p>demerger of the company;</p> <p>l. a proposal to dissolve the company;</p> <p>m. an application for bankruptcy or a suspension of payments (<i>surseance van betaling</i>);</p> <p>n. termination of the employment of a considerable number of employees of the company or of a dependent company at the same time or within a short period of time;</p> <p>o. a material change in the employment conditions of a considerable number of the employees of the company or of a dependent company;</p> <p>p. a proposal to reduce the issued capital;</p> <p>q. the granting or revoking of a power of attorney or other continuing authority to represent the company and the granting of any title to a holder of a power of attorney or a person who has another continuing representative authority, or depriving such a person of such a title.</p>	
<p>18.4. The supervisory directors will be appointed by the general meeting of shareholders upon a binding nomination prepared by the supervisory board. The general meeting may at all times deprive such a nomination of its binding character by a resolution passed by at least two-third of the votes cast representing more than one-half of the company's issued share capital, following which the supervisory board shall draw up a new nomination.</p>	<p>17.4. The supervisory directors will be appointed by the general meeting of shareholders upon a non-binding nomination prepared by the supervisory board.</p>	<p><i>The right of the supervisory board to make a binding nomination for candidates for supervisory directors, changes into the right to make non-binding nominations.</i></p>
<p>18.7. Each member of the supervisory board may be</p>	<p>17.7. Each member of the supervisory board may be</p>	<p><i>The special majorities for a resolution</i></p>

<p>suspended or dismissed at any time by the general meeting of shareholders. A resolution of the general meeting of shareholders to suspend or dismiss a member of the supervisory board other than in accordance with a proposal of the supervisory board shall require a majority of at least two-third of the votes cast representing at least one-half of the company's issued share capital. Article 18 paragraph 9, applies accordingly to the general meeting of shareholders at which the proposal to dismiss will be discussed.</p>	<p>suspended or dismissed at any time by the general meeting of shareholders. Article 17, paragraph 9, applies accordingly to the general meeting of shareholders at which the proposal to dismiss will be discussed.</p>	<p><i>of the general meeting to dismiss or suspend a member of the supervisory board are removed.</i></p>
<p>19.4. The supervisory board shall appoint a chairman from among its members and a secretary from amongst its members or outside. Paragraph 7 of Article 15 applies accordingly with the understanding that where reference is made in that article to the members and chairman of the board of directors, respectively, in this context these terms refer to the members and chairman of the supervisory board, respectively.</p>	<p>18.4. The supervisory board shall appoint a chairman from among its members and a secretary from amongst its members or outside. Paragraph 7 of Article 14 applies accordingly with the understanding that where reference is made in that article to the members and chairman of the board of directors, respectively, in this context these terms refer to the members and chairman of the supervisory board, respectively.</p>	<p><i>Introduction of the possibility to provide for further rules with regard to decision-making of the supervisory board by way of board rules.</i></p>
<p>19.5. Resolutions of the supervisory board shall be adopted by an absolute majority of the votes cast. The chairman shall decide in case of a tie vote. Section 2:13, subsection 3 of the Dutch Civil Code does not apply to the supervisory board.</p>	<p>18.5. Resolutions of the supervisory board shall be adopted by an absolute majority of the votes cast. The chairman shall decide in case of a tie vote. By way of board rules further provisions can be made with regard to decisions-making of the supervisory board. Section 2:13, subsection 3 of the Dutch Civil Code does not apply to the supervisory board.</p>	
<p>21.2. The agenda for the meeting referred to in paragraph 1 shall contain the following items: a. discussion of the annual report of the board of directors;</p>	<p>20.2. The agenda for the meeting referred to in paragraph 1 shall contain the following items: a. discussion of the annual report of the board of directors;</p>	<p><i>Simplification in connection with the delisting.</i></p>

- b. discussion of the application of the remuneration policy for the members of the board of directors;
- c. adoption of the annual accounts and — in accordance with Article 27 — the appropriation of the profits; and
- d. discharge of the members of the board of directors for their management and discharge of the supervisory directors for their supervision.

In addition, this meeting will address any other items placed on the agenda in accordance with Section 2:114 of the Dutch Civil Code.

- b. adoption of the annual accounts and the appropriation of the profits; and
- c. discharge of the members of the board of directors for their management and discharge of the supervisory directors for their supervision.

In addition, this meeting will address any other items placed on the agenda in accordance with Section 2:114 of the Dutch Civil Code.

22.2. All general meetings of shareholders shall be convoked by notification thereof on the company's corporate website which notice shall remain directly and permanently accessible up to the general meeting of shareholders and thereafter for a period of at least one year.

[removal]

Provisions specifically concerning the listing of the ordinary shares are removed in connection with the delisting.

Removing this paragraph results in the renumbering of the subsequent paragraphs.

22.3. The notice convening a meeting will state the matters to be discussed and the place and time of the general meeting of shareholders as well as any other information as required by law. The notice convening a meeting will furthermore state the record date as referred to in paragraph 11 of this Article as well as the manner in which shareholders and others with the

21.2. The notice convening a meeting will state the matters to be discussed and the place and time of the general meeting of shareholders as well as any other information as required by law.
A proposal to amend the articles of association, reduce the capital or dissolve the company must always be stated in the convocation notice; the convocation

Simplification in connection with the delisting. Provisions specifically concerning the listing of the ordinary shares are removed.

meeting rights may have themselves registered and the manner in which those rights can be exercised. A proposal to amend the articles of association, reduce the capital or dissolve the company must always be stated in the convocation notice; the convocation notice in respect of a meeting at which a capital reduction is proposed, will state the objective of the capital reduction and the manner of implementation.

In case of a proposal to amend the articles of association or reduce the capital, a copy of the verbatim text of the proposed amendment of the articles of association or a copy of the proposal setting out the verbatim text of the objective of the capital reduction and the manner in which it is to be implemented, shall be made available for inspection by every shareholder or depository receipt holder at the offices of the company and on the company's corporate website until the end of the general meeting of shareholders at which the resolution concerning such proposal is adopted.

- 22.8. Prior to being allowed admittance to a meeting, a shareholder, depository receipt holder or his representative must sign an attendance list stating his name and, insofar as this is applicable, the number of votes he may cast. In case of an authorised representative of a shareholder or a depository receipt holder, the name (names) of the (those) person(s) he represents must also be stated.
- 22.9. As a prerequisite to attending and (insofar as entitled to vote) exercising the right to vote at a general meeting of shareholders, holders of registered shares and those who otherwise derive the right to attend

notice in respect of a meeting at which a capital reduction is proposed, will state the objective of the capital reduction and the manner of implementation. In case of a proposal to amend the articles of association or reduce the capital, a copy of the verbatim text of the proposed amendment of the articles of association or a copy of the proposal setting out the verbatim text of the objective of the capital reduction and the manner in which it is to be implemented, shall be made available for inspection by every shareholder or depository receipt holder at the offices of the company until the end of the general meeting of shareholders at which the resolution concerning such proposal is adopted.

[removal]

Provisions specifically concerning the listing of the ordinary shares are removed in connection with the delisting.

- meetings from registered shares shall have to notify the board of directors of their intention to do so in writing in advance.
- 22.10. Insofar as the rights to vote and/or the right to attend meetings are concerned, the company shall also consider those persons as shareholder whose names appear from a written statement from an affiliated institution providing that the number of ordinary bearer shares stated are part of its collective deposit and that the person stated at the record date is a participant in its collective deposit as at that date, provided that such statement will be filed at the offices of the company in a timely manner, such in accordance with the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code. The convocation notice for the meeting shall state the final date of such filing. The provisions of the preceding sentence apply accordingly to those who have a right of usufruct or right of pledge in respect of one or more ordinary bearer shares.
- 22.11. For the purposes of the paragraphs 5, 6 and 7 of this Article, persons with voting rights and meeting rights are considered those persons who have these rights at the record date as provide by law and are registered as such in a register to be designated by the board of directors for such purpose, irrespective whether they will hold rights to the shares or depository receipts at the date of the general meeting of shareholders.
- 22.12. A person entitled to vote or attend a meeting who wishes to have himself represented by an authorised representative is required to file the power of attorney prior to the meeting at the offices of the company. The convocation notice for the meeting shall state the date on which such filing must take place which date may not be earlier than the seventh day prior to the

date of the meeting. The company offers the shareholder the opportunity to notify the company of such power of attorney by electronic means and communication.

- 23.3. Minutes will be kept of the proceedings at every meeting, unless a notarial deed of record is prepared. The minutes shall be adopted by the chairman and the secretary.
Based on the attendance list referred to in Article 22, paragraph 8, the notarial record or the minutes shall state the number of shares represented at the meeting and the number of votes which may be cast at the meeting; the attendance list referred to in Article 22, paragraph 8, shall not be part of the notarial record or the minutes and shall not be made available for inspection by the shareholders, unless a shareholder can show that he has a reasonable interest in that to assess the proper course of the proceedings at the relevant meeting.
After execution of the notarial deed of record or after adoption of the minutes by the chairman and the secretary of the relevant meeting as applicable, a copy of the notarial deed of record or the minutes shall be made available for inspection by the shareholders and the depository receipt holders at the offices of the company.

- 23.4. Without prejudice to the provision of paragraph 3, in respect of each adopted resolution the company shall determine:
- a. the number of shares for which valid votes

- 22.3. Minutes will be kept of the proceedings at every meeting. The minutes shall be adopted by the chairman and the secretary.
After adoption of the minutes by the chairman and the secretary of the relevant meeting, a copy of the minutes shall be made available for inspection by the shareholders and the depository receipt holders at the offices of the company.

[removal]

Simplification in connection with the delisting.

Provisions specifically concerning the listing of the ordinary shares are removed in connection with the

- b. have been cast;
the percentage of shares that the number referred to under a. represents in the issued capital;
 - c. the total number of validly casted votes;
 - d. the number of votes cast in favour of and cast against the proposal, as well as the number of abstentions.
- 23.5. The board of directors and the supervisory board, as well as the chairman of the meeting shall at all times be authorised to have a notarial deed of record be prepared at the expense of the company.

- 24.1. At the general meeting of shareholders, each ordinary share confers the right to cast one vote, and each cumulative protective preference share confers the right to cast three votes.

Meetings of holders of shares of a specific class.

Article 25.

- 25.1. A meeting of holders of shares of a specific class will be held as often and insofar as, pursuant to the conditions of these articles of association, a resolution of the meeting of holders of shares of a specific class is required, and furthermore as often as the board of directors and/or the supervisory board will decide, and as often as one or more holders of shares of a specific class request such in writing from the board of directors and the supervisory board, stating the topics to be discussed. In the event that, following receipt of a request as referred to in the

- 23.1. At the general meeting of shareholders, each share confers the right to cast one vote.

[removal]

delisting.

Simplification of the provisions concerning the voting rights in connection with the removal of the class of protective preference shares.

Simplification in connection with the removal of the protective preference shares.

Removing this article results in the renumbering of the subsequent articles.

preceding sentence, neither the board of directors nor the supervisory board convenes a meeting in such manner that it can be held within four weeks of receipt of the request, those who have made the request, is (are) authorised to convene the meeting himself (themselves), in accordance with the relevant conditions of these articles of association.

25.2. The members of the board of directors and the supervisory board are authorised to attend the meetings of holders of shares of a specific class; in such capacity they hold an advisory vote. The convocation notice for a meeting of holders of shares of a specific class shall be by letter, addressed to the holders of shares of the relevant class as well as to the persons referred to in the preceding sentence.

The convocation notice for the meeting will specify the topics to be discussed. The convocation notice for a meeting shall be sent no later than on the fifteenth day prior to the day of the meeting.

25.3. Articles 22 through 24 apply accordingly to meetings of holders of shares of a specific class, to the extent this Article does not provide otherwise.

25.4. If the requirements with respect to the location of the meeting, the manner of convocation, the convocation period and information on the topics to be discussed have not been complied with, valid resolutions can nevertheless be adopted, provided that they are adopted by an absolute majority of votes in a meeting in which the entire issued capital of the relevant class of shares is represented.

25.5. All resolutions which holders of shares of a specific class may adopt at a meeting, can also be adopted by them other than in a meeting. Resolutions can only be validly adopted other than in meeting, if all the

holders and usufructuaries of shares of a specific class have voted in favour of the proposal in writing, by telegraph, telefax or telecopier. In writing means any resolution recorded and transmitted by common electronic means of communication.

A member of the board of directors will record the resolution in the minutes register of the meeting of holders of shares of a specific class.

Loss and profit.

Article 27.

27.1. If possible, from the profits gained in any financial year shall first be paid on the cumulative protective preference shares the percentage, defined below, of the amount that was required to be paid on those shares at the start of the financial year to which the distribution pertains.

The percentage meant above is equal to the average of the Euribor interest, calculated for loans with a term of one year — pro rata the number of days to which such percentage applied — during the financial year for which the distribution is made, plus a maximum of four percentage points; the lastly mentioned increase shall be determined by the board of directors, subject to the approval of the supervisory board.

If, in the financial year for which the abovementioned distribution is made, the amount that was required to be paid on the cumulative protective preference shares has been decreased or — as a result of a resolution to require additional payments — raised, the distribution will be decreased or — if possible — increased, respectively, by an amount that is equal to the aforementioned percentage of the amount of the decrease or increase, respectively, calculated from the

Loss and profit.

Article 25.

The general meeting of shareholders shall decide which part of the profits will be reserved annually.

What remains of the profits after reserving as referred to in the preceding sentence, shall be at the disposal of the general meeting of shareholders and, when distributed, shall be paid to the holders of shares pro rata the number of shares they hold.

Simplification of the provisions concerning the profit allocation in connection with the removal of the class of protective preference shares. Provisions specifically concerning the protective preference shares are removed. The power to reserve a part of the profit shifts to the general meeting.

time of the decrease or the time the additional payment became obligatory, respectively.

If, in the course of any financial year, cumulative protective preference shares have been issued, the dividend on those cumulative protective preference shares will be decreased pro rata until the day of issue, counting part of a month as a whole month.

27.2. If and to the extent the profits are not sufficient to allow for the distribution referred to in paragraph 1 in full, any shortfall shall be paid out of the reserves with due observance of the provision of the law.

27.3. In case in any financial year the profits referred to in paragraph 1 are not sufficient to allow for the distributions referred to in this article, and no distributions or only partial distributions are made from the reserves as referred to in paragraph 2, as a result of which the shortfall is not or not fully paid out, the conditions in this paragraph above and in the following paragraphs will only apply after the shortfall will have been settled.

After application of paragraphs 1, 2 and 3, no further distributions shall be made on the cumulative protective preference shares.

27.4. The board of directors shall decide, subject to the approval of the supervisory board, which part of the profits remaining will be reserved.
What remains of the profits after reserving as referred to in the preceding sentence, shall be at the disposal of the general meeting of shareholders and, when distributed, shall be paid to the holders of ordinary shares pro rata the number of ordinary shares they hold.

28.3. In case the board of directors, subject to the approval of the supervisory board, adopts a resolution to that effect, interim dividends shall be paid out, with due observance of the preference of the cumulative protective preference shares and the provisions of Section 2:105 of the Dutch Civil Code.

30.4. From what remains of the company's assets after payment of all debts, shall first be paid, insofar as possible, to the holders of cumulative protective preference shares the amount that has been paid on those shares plus an amount calculated, as much as possible, in accordance with the provisions of Article 27, paragraphs 1 to 3, calculated pro termine for the period from the day in respect of which the last distribution as referred to in Article 27, paragraphs 1 to 3 was made — or, if the cumulative protective preference shares were issued after such a day: from the day of issue — until the day on which the dissolution distributions becomes payable. Any balance after that will be divided amongst the holders of ordinary shares pro rata the nominal value of the ordinary shares held by them.

Transitional provision.

Article 31.

Any persons registered in the shareholders register of the company as holders of registered shares on the ninth day of May two thousand and one, may continue to hold the shares registered in their name in the form of registered shares after the amendment of the articles of association which was resolved upon by the general meeting of shareholders on that date.

26.3. The general meeting of shareholders may upon a proposal of the board of directors that is subject to the approval of the supervisory board, resolve to pay out interim dividends, with due observance of the provisions of Section 2:105 of the Dutch Civil Code.

28.4. What remains of the company's assets after payment of all debts will be divided amongst the holders of shares pro rata the nominal value of the shares held by them.

Transitional provision.

Article 29.

As from the fourteenth day of September two thousand and twenty-six, article 27 of these articles of association shall read as follows:

“Amendment of the articles of association and dissolution.

Article 27.

The general meeting of shareholder may resolve to amend these

The power to make interim dividend distributions shifts to the general meeting.

Simplification of the provisions concerning liquidation distributions in connection with the removal of the class of protective preference shares. Provisions specifically concerning the protective preference shares are removed in connection with the delisting.

The current transitional provision has lost its effect and is replaced by a new transitional provision concerning the removal of the right of the board of directors to make proposals for

articles of association or dissolve the company.”.

*amending the articles of association
after lapse of a period of 4 years after
the ‘settlement date’ of the public bid.*