## DRAFT DE BRAUW DATED 30 JANUARY 2016 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF KONINKLIJKE AHOLD N.V. (to be named: Koninklijke Ahold Delhaize N.V.)

#### Amendments at the occasion of the Merger

This document contains an explanation to the proposed amendments of the articles of association of Koninklijke Ahold N.V. (the **"Company"**) in connection with, and part of, the cross border merger between Delhaize Group NV/SA as disappearing entity and the Company as acquiring company (the **"Merger"**). The proposed amendments will have effect at the time the Merger takes effect. A further explanation to these amendments is included in the shareholders circular, which includes the agenda of the extraordinary general meeting of the Company, to be held on 14 March 2016 (the **"Shareholder Circular"**). The Shareholder Circular is available at the Company's offices and on the Company's website (www.ahold.com).

In agenda item 4 of the agenda as included in the Shareholder Circular it is proposed to amend the articles of association of the Company in three subsequent partial amendments, which relate to the proposed capital repayment amounting to approximately EUR 1 billion to the holders of common shares in the share capital of the Company ("**Capital Repayment**").

This triptych is divided in three columns, containing the following information:

- a. The <u>first column</u> of this document contains the articles of association of the Company how they would read after all amendments to the articles of association of the Company have been implemented that are proposed for the Capital Repayment;
- b. The second column states the proposed amendments to the articles of association in connection with the Merger;
- c. The third column states the explanatory notes to the proposed amendments.

The <u>concluding statement</u> included at the end of this document is no actual amendment to the articles of association, but forms part of the deed of amendment of the articles of association.

This document contains unofficial translations of the current articles of association of the Company and the proposed amendments thereto. The Dutch text of the articles of association of the Company prevails.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOS	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES	
Name; o	office.	Name; o	Name; office.		
Article 1	<u>L</u>	Article 1	<u>.</u>		
1.1.	The name of the company is: Koninklijke Ahold N.V.	1.1.	The name of the company is: Koninklijke Ahold <u>Delhaize</u> N.V.	It is proposed to amend the name of the Company. The proposed new name is a combination of the name of Delhaize Group NV/SA and the current name of the Company.	
				A request to extend the designation " <i>Koninklijke</i> " (Royal) after the Merger, including the proposed amendments to the Articles of Association, has been sent to His Majesty the King of the Netherlands. If and for as long as after the effectuation of these proposed articles of association His Majesty The King of the Netherlands has not confirmed ( <i>bestendigen</i> ) the Company's name will be Ahold Delhaize N.V.	
1.2.	The company's registered seat is in Zaandam (Municipality of Zaanstad), the Netherlands, but it may have other offices	1.2.	The company's registered seat is in Zaandam (Municipality of Zaanstad), the Netherlands, but it may have other offices	Unchanged.	
	elsewhere.		elsewhere.		
Objects.	-	<u>Objects.</u>			
Article 2	—	Article 2	-		
-	ects of the company are to promote or join others in promoting	-	cts of the company are to promote or join others in promoting	Unchanged.	
companies and enterprises, to participate in companies and		-	es and enterprises, to participate in companies and		
enterpris	ses, to finance companies and enterprises, including the	enterpris	es, to finance companies and enterprises, including the		

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
giving of guarantees and acting as surety for the benefit of third	giving of guarantees and acting as surety for the benefit of third	
parties as security for liabilities of companies and enterprises with	parties as security for liabilities of companies and enterprises with	
which the company is joined in a group or in which the company owns	which the company is joined in a group or in which the company owns	
an interest or with which the company collaborates in any other way,	an interest or with which the company collaborates in any other way,	
to conduct the management of and to operate companies engaged in	to conduct the management of and to operate companies engaged in	
the wholesale and retail trade in consumer and utility products and	the wholesale and retail trade in consumer and utility products and	
companies that produce such products, to operate restaurants and	companies that produce such products, to operate restaurants and	
companies engaged in rendering public services, including all acts	companies engaged in rendering public services, including all acts	
and things which relate or may be conducive thereto in the broadest	and things which relate or may be conducive thereto in the broadest	
sense, as well as to promote, to participate in, to conduct the	sense, as well as to promote, to participate in, to conduct the	
management of and, as the case may be, to operate businesses of	management of and, as the case may be, to operate businesses of	
any other kind.	any other kind.	
Duration.	Duration.	
Article 3.	Article 3.	
The company has been formed for an indefinite period of time.	The company has been formed for an indefinite period of time.	Unchanged.
<u>Capital.</u>	<u>Capital.</u>	
Article 4.	Article 4.	
4.1. The authorised capital of the company amounts to [•] euro	4.1. The authorised capital of the company amounts to [•] euro	It is proposed to increase authorised
(EUR [•]), consisting of:	( <u>EUR [•]</u> ), consisting of:	capital in order to allow for the
		allotment of new common shares in
		the capital of the Company on the
		occasion of the Merger to the
		current shareholders of Delhaize.
		The amounts included in the
		authorised capital will be
		determined by the management
		board after the Capital Repayment
		are effected, within the limits of a
		maximum total authorised capital of
		EUR 45,000,000.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
a. thirty thousand (30,000) cumulative preferred shares of five hundred euro (EUR 500) each;	<ul> <li>a. [●] ([●]) cumulative preferred shares of <u>one</u> euro<u>cent</u> (EUR <u>0.01</u>) each;</li> </ul>	It is proposed to decrease the nominal value of the cumulative preferred shares to EUR 0.01, so the nominal value of all classes of shares will be EUR 0.01. It is also proposed to increase the number of cumulative preferred shares in the authorised capital proportionally to the decrease of the nominal value of cumulative preferred shares and to the increase of the number of common shares in the authorised capital.
<ul> <li>b. three hundred twenty-nine million (329,000,000) cumulative preferred financing shares of one eurocent (EUR 0.01) each, which are convertible into common shares, subdivided into: <ul> <li>one (1) series numbered FP1 of twenty-four million (24,000,000) cumulative preferred financing shares;</li> <li>one (1) series numbered FP2 of thirty million (30,000,000) cumulative preferred financing shares;</li> <li>one (1) series numbered FP3 of three million (3,000,000) cumulative preferred financing shares;</li> <li>one (1) series numbered FP3 of three million (3,000,000) cumulative preferred financing shares;</li> <li>one (1) series numbered FP4 of four million and five hundred thousand (4,500,000) cumulative preferred financing shares;</li> </ul> </li> </ul>	<ul> <li>b. [•] ([•]) cumulative preferred financing shares of one eurocent (EUR 0.01) each, which are convertible into common shares, subdivided into: <ul> <li>one (1) series numbered FP1 of [•] ([•]) cumulative preferred financing shares;</li> <li>one (1) series numbered FP2 of [•] ([•]) cumulative preferred financing shares;</li> <li>one (1) series numbered FP3 of [•] ([•]) cumulative preferred financing shares;</li> <li>one (1) series numbered FP3 of [•] ([•]) cumulative preferred financing shares;</li> <li>one (1) series numbered FP3 of [•] ([•]) cumulative preferred financing shares;</li> </ul> </li> </ul>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<ul> <li>one (1) series numbered FP5(A) of six million</li> </ul>	<ul> <li>one (1) series numbered FP5(A) of [•] ([•])</li> </ul>	
(6,000,000) cumulative preferred financing	cumulative preferred financing shares;	
shares;		
<ul> <li>one (1) series numbered FP5(B) of seven</li> </ul>	<ul> <li>one (1) series numbered FP5(B) of [•] ([•])</li> </ul>	
million and five hundred thousand (7,500,000)	cumulative preferred financing shares;	
cumulative preferred financing shares;		
- one (1) series numbered FP6 of nine million	<ul> <li>one (1) series numbered FP6 of [•] ([•])</li> </ul>	
(9,000,000) cumulative preferred financing	cumulative preferred financing shares;	
shares;		
- one (1) series numbered FP7 of twenty-four	<ul> <li>one (1) series numbered FP7 of [•] ([•])</li> </ul>	
million and nine hundred thousand	cumulative preferred financing shares;	
(24,900,000) cumulative preferred financing		
shares;		
- one (1) series numbered FP8 of three million	<ul> <li>one (1) series numbered FP8 of [•] ([•])</li> </ul>	
one hundred and eighty thousand (3,180,000)	cumulative preferred financing shares;	
cumulative preferred financing shares;		
- one (1) series numbered FP9 of one million	<ul> <li>one (1) series numbered FP9 of [•] ([•])</li> </ul>	
nine hundred and fifty thousand (1,950,000)	cumulative preferred financing shares;	
cumulative preferred financing shares;		
- one (1) series numbered FP10 of nine hundred	<ul> <li>one (1) series numbered FP10 of [•] ([•])</li> </ul>	
and sixty thousand (960,000) cumulative	cumulative preferred financing shares;	
preferred financing shares;		
- one (1) series numbered FP11 of four million	- one (1) series numbered FP11 of [●] ([●])	
and fifty thousand (4,050,000) cumulative	cumulative preferred financing shares;	
preferred financing shares;		
- one (1) series numbered FP12 of nine hundred	- one (1) series numbered FP12 of [●] ([●])	
and sixty thousand (960,000) cumulative	cumulative preferred financing shares;	
preferred financing shares;		

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
- one (1) series numbered FP13 of six million	- one (1) series numbered FP13 of [●] ([●])	
(6,000,000) cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP14 of four million	- one (1) series numbered FP14 of [●] ([●])	
nine hundred and eighty thousand (4,980,000) cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP15(A) of one	<ul> <li>one (1) series numbered FP15(A) of [•] ([•])</li> </ul>	
million (1,000,000) cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP15(B) of three	<ul> <li>one (1) series numbered FP15(B) of [•] ([•])</li> </ul>	
million (3,000,000) cumulative preferred	cumulative preferred financing shares;	
financing shares;		
- one (1) series numbered FP16 of six million	<ul> <li>one (1) series numbered FP16 of [•] ([•])</li> </ul>	
(6,000,000) cumulative preferred financing shares;	cumulative preferred financing shares;	
<ul> <li>one (1) series numbered FP17 of six hundred</li> </ul>	- one (1) series numbered FP17 of [●] ([●])	
and thirty-six thousand (636,000) cumulative preferred financing shares;	cumulative preferred financing shares;	
<ul> <li>one (1) series numbered FP18 of one hundred</li> </ul>	<ul> <li>one (1) series numbered FP18 of [•] ([•])</li> </ul>	
and ninety-two thousand (192,000) cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP19 of two million	- one (1) series numbered FP19 of [●] ([●])	
(2,000,000) cumulative preferred financing shares;	cumulative preferred financing shares;	
- one (1) series numbered FP20 of one hundred	- one (1) series numbered FP20 of [●] ([●])	
and ninety-two thousand (192,000) cumulative	cumulative preferred financing shares;	
preferred financing shares;		
- one (1) series numbered FP21 of six million	<ul> <li>one (1) series numbered FP21 of [•] ([•])</li> </ul>	
four hundred eighty-four thousand eight	cumulative preferred financing shares;	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<ul> <li>hundred and ninety-seven (6,484,897)</li> <li>cumulative preferred financing shares;</li> <li>one (1) series numbered FP22 of fifteen million</li> </ul>	- one (1) series numbered FP22 of [●] ([●])	
eight hundred sixty-eight thousand and forty- one (15,868,041) cumulative preferred financing shares;	cumulative preferred financing shares;	
<ul> <li>one (1) series numbered FP23 of six million seven hundred eight thousand six hundred and seventy-one (6,708,671) cumulative preferred financing shares;</li> </ul>	<ul> <li>one (1) series numbered FP23 of [•] ([•]) cumulative preferred financing shares;</li> </ul>	
<ul> <li>one (1) series numbered FP24 of four million two hundred twenty thousand one hundred and four (4,220,104) cumulative preferred financing shares;</li> </ul>	<ul> <li>one (1) series numbered FP24 of [•] ([•]) cumulative preferred financing shares;</li> </ul>	
<ul> <li>one (1) series numbered FP25 of three million two hundred sixty-eight thousand and sixty- nine (3,268,069) cumulative preferred financing shares;</li> </ul>	<ul> <li>one (1) series numbered FP25 of [•] ([•]) cumulative preferred financing shares;</li> </ul>	
<ul> <li>one (1) series numbered FP26 of eight hundred twenty-eight thousand four hundred and sixty-two (828,462) cumulative preferred financing shares;</li> </ul>	<ul> <li>one (1) series numbered FP26 of [•] ([•]) cumulative preferred financing shares;</li> </ul>	
<ul> <li>one (1) series numbered FP27 of sixty-four thousand eight hundred and seventy-one (64,871) cumulative preferred financing shares;</li> </ul>	<ul> <li>one (1) series numbered FP27 of [•] ([•]) cumulative preferred financing shares;</li> </ul>	
- one (1) series numbered FP28 of seventy-nine thousand two hundred and twenty-five (79,225) cumulative preferred financing shares;	<ul> <li>one (1) series numbered FP28 of [•] ([•]) cumulative preferred financing shares;</li> </ul>	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<ul> <li>one (1) series numbered FP29 of sixty</li> </ul>	<ul> <li>one (1) series numbered FP29 of [●] ([●])</li> </ul>	
thousand seven hundred and sixty-three	cumulative preferred financing shares;	
(60,763) cumulative preferred financing		
shares;		
<ul> <li>one (1) series numbered FP30 of five hundred</li> </ul>	<ul> <li>one (1) series numbered FP30 of [•] ([•])</li> </ul>	
thirteen thousand eight hundred and sixty-five	cumulative preferred financing shares;	
(513,865) cumulative preferred financing		
shares;		
<ul> <li>one (1) series numbered FP31(B) of seven</li> </ul>	<ul> <li>one (1) series numbered FP31(B) of [•] ([•])</li> </ul>	
million nine hundred thirty-four thousand and	cumulative preferred financing shares;	
twenty-one (7,934,021) cumulative preferred		
financing shares;		
<ul> <li>one (1) series numbered FP32 of fifty-one</li> </ul>	<ul> <li>one (1) series numbered FP32 of [•] ([•])</li> </ul>	
million eight hundred sixty-eight thousand and	cumulative preferred financing shares;	
forty-one (51,868,041) cumulative preferred		
financing shares;		
- one (1) series numbered FP33 of one hundred	<ul> <li>one (1) series numbered FP33 of [•] ([•])</li> </ul>	
thousand nine hundred and seventy (100,970)	cumulative preferred financing shares;	
cumulative preferred financing shares;		
- eighty-seven (87) series numbered FP57	<ul> <li>eighty-seven (87) series numbered FP57</li> </ul>	
through FP143 of one million (1,000,000)	through FP143 of [•] ([•]) cumulative preferred	
cumulative preferred financing shares each;	financing shares each; and	
and		
c. [•] ([•]) common shares of one eurocent (EUR 0.01)	c. [•] ([•]) common shares of one eurocent (EUR 0.01)	It is proposed to increase the
each.	each.	number of ordinary shares in order
		to enable the allotment of ordinary
		shares under the exchange ratio of
		the Merger, taking into account the
		maximum amount of the authorised
		capital as mentioned above.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			DSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
4.2.	Where these articles of association refer to shares and	4.2.	Where these articles of association refer to shares and	Unchanged.
	shareholders, these shall mean the cumulative preferred		shareholders, these shall mean the cumulative preferred	
	shares, the cumulative preferred financing shares (the latter		shares, the cumulative preferred financing shares (the latter	
	hereinafter also: financing preferred shares), as well as the		hereinafter also: financing preferred shares), as well as the	
	common shares and the holders of such shares,		common shares and the holders of such shares,	
	respectively, unless the contrary is expressly stated. Each		respectively, unless the contrary is expressly stated. Each	
	of the series of financing preferred shares constitutes a separate class of shares.		of the series of financing preferred shares constitutes a separate class of shares.	
4.3.	Cumulative preferred financing shares may be converted	4.3.	Cumulative preferred financing shares may be converted	Unchanged.
1.0.	into common shares at the request of one or more holders	1.0.	into common shares at the request of one or more holders	enenangea.
	of financing preferred shares pursuant to a resolution hereto		of financing preferred shares pursuant to a resolution hereto	
	adopted by the management board, including the terms and		adopted by the management board, including the terms and	
	conditions of such conversion. The terms and conditions to		conditions of such conversion. The terms and conditions to	
	be determined by the management board require the		be determined by the management board require the	
	approval of the general meeting and of the meeting of		approval of the general meeting and of the meeting of	
	holders of financing preferred shares. The foregoing also		holders of financing preferred shares. The foregoing also	
	applies in respect of an amendment of the terms and		applies in respect of an amendment of the terms and	
	conditions of the conversion.		conditions of the conversion.	
4.4.	Whenever a share of a separate class of shares is	4.4.	Whenever a share of a separate class of shares is	Unchanged.
	converted into a common share with due observance of the		converted into a common share with due observance of the	
	provisions of these articles of association, the number of		provisions of these articles of association, the number of	
	shares of the authorised share capital in the form of such		shares of the authorised share capital in the form of such	
	class to be converted shall be decreased by such number of		class to be converted shall be decreased by such number of	
	converted shares, simultaneously with an increase of the		converted shares, simultaneously with an increase of the	
	number of common shares into which such shares are		number of common shares into which such shares are	
	converted.		converted.	
4.5.	An amendment to the number of shares of a particular class	4.5.	An amendment to the number of shares of a particular class	Unchanged.
	in which the authorised share capital is divided, shall be		in which the authorised share capital is divided, shall be	
	filed with the Trade Register within eight (8) days after such		filed with the Trade Register within eight (8) days after such	
	amendment.		amendment.	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION		EXPLANATORY NOTES
Issue of shares.		Issue of	f shares.	
Article 5	<u>5.</u>	Article 5	<u>5.</u>	
5.1.	Shares shall be issued pursuant to a resolution adopted by	5.1.	Shares shall be issued pursuant to a resolution adopted by	Unchanged.
	the general meeting on a proposal of the management		the general meeting on a proposal of the management	
	board, or pursuant to a resolution of the management board		board, or pursuant to a resolution of the management board	
	if by resolution of the general meeting the management		if by resolution of the general meeting the management	
	board has been authorised for a specific period not		board has been authorised for a specific period not	
	exceeding five (5) years to issue shares, all this subject to		exceeding five (5) years to issue shares, all this subject to	
	the requirement of approval by the supervisory board. The		the requirement of approval by the supervisory board. The	
	resolution granting the aforesaid authorisation must		resolution granting the aforesaid authorisation must	
	determine how many shares of which particular class may		determine how many shares of which particular class may	
	be issued. The authorisation may from time to time be		be issued. The authorisation may from time to time be	
	extended for a period not exceeding five (5) years. Unless		extended for a period not exceeding five (5) years. Unless	
	otherwise stipulated at its grant, the authorisation cannot be		otherwise stipulated at its grant, the authorisation cannot be	
	withdrawn.		withdrawn.	
5.2.	The general meeting, or the management board, if	5.2.	The general meeting, or the management board, if	It is proposed to clarify this
	authorised for that purpose, shall determine the price and		authorised for that purpose, shall determine the price and	provision.
	the further conditions of issue in its resolution to issue		the further conditions of issue, including to which share	
	shares. Save for the provisions of section 80 of Book 2 of		premium reserve any amount in excess of the nominal value	
	the Dutch Civil Code, the price of issue may not be less		of the shares to be issued shall be allocated, in its	
	than par value.		resolution to issue shares. Save for the provisions of	
			section 80 of Book 2 of the Dutch Civil Code, the price of	
			issue may not be less than par value.	
5.3.	Common shares and financing preferred shares may be	5.3.	Common shares and financing preferred shares may be	Unchanged.
	issued only against payment in full of the amount at which		issued only against payment in full of the amount at which	
	such shares are issued and with due observance of the		such shares are issued and with due observance of the	
	provisions of sections 80a and 80b of Book 2 of the Dutch		provisions of sections 80a and 80b of Book 2 of the Dutch	
	Civil Code.		Civil Code.	
	At the issue of cumulative preferred shares it may be		At the issue of cumulative preferred shares it may be	
	stipulated that a part, not exceeding three-fourths, of the par		stipulated that a part, not exceeding three-fourths, of the par	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			DSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	value amount may remain unpaid until such time as the		value amount may remain unpaid until such time as the	
	company shall make a call in respect of the monies unpaid		company shall make a call in respect of the monies unpaid	
	on said shares.		on said shares.	
5.4.	Furthermore, the resolution of the general meeting to issue	5.4.	Furthermore, the resolution of the general meeting to issue	Unchanged.
	shares or to authorise the management board shall be		shares or to authorise the management board shall be	
	legally valid only if it has been previously or simultaneously		legally valid only if it has been previously or simultaneously	
	approved by each group of holders of shares of the class		approved by each group of holders of shares of the class	
	concerned whose rights are affected by the issue.		concerned whose rights are affected by the issue.	
5.5.	The preceding paragraphs of this article shall apply mutatis	5.5.	The preceding paragraphs of this article shall apply mutatis	Unchanged.
	mutandis to the granting of rights to subscribe for shares,		mutandis to the granting of rights to subscribe for shares,	
	but not to the issue of shares to a person who exercises a		but not to the issue of shares to a person who exercises a	
	previously acquired right to subscribe for shares.		previously acquired right to subscribe for shares.	
5.6.	Without requiring prior approval of the general meeting but	5.6.	Without requiring prior approval of the general meeting but	Unchanged.
	always subject to the approval of the supervisory board, the		always subject to the approval of the supervisory board, the	
	management board shall have the power to carry out		management board shall have the power to carry out	
	transactions as referred to in section 94 of Book 2 of the		transactions as referred to in section 94 of Book 2 of the	
	Dutch Civil Code.		Dutch Civil Code.	
5.7.	If prior to the issue of shares it has been announced which	5.7.	If prior to the issue of shares it has been announced which	Unchanged.
	amount is to be issued and the subscriptions received total		amount is to be issued and the subscriptions received total	
	a smaller amount, such smaller amount shall be issued only		a smaller amount, such smaller amount shall be issued only	
	if the terms and conditions of issue contain an express		if the terms and conditions of issue contain an express	
	provision to that effect.		provision to that effect.	
5.8.	Neither the company nor any of its subsidiaries may grant	5.8.	Neither the company nor any of its subsidiaries may grant	Unchanged.
	loans, provide collateral, give any price guarantee,		loans, provide collateral, give any price guarantee,	
	otherwise guarantee or bind itself severally or with or for		otherwise guarantee or bind itself severally or with or for	
	third parties for the purpose of enabling third parties to		third parties for the purpose of enabling third parties to	
	subscribe for or acquire shares in the company's capital or		subscribe for or acquire shares in the company's capital or	
	depositary receipts issued therefor, unless the shares are to		depositary receipts issued therefor, unless the shares are to	
	be acquired by or for the account of persons employed by		be acquired by or for the account of persons employed by	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION EXPLANATORY NOTES
5.9.	the company or by a group company and such shares are quoted on the official list of a stock exchange. If cumulative preferred financing shares are to be issued, the company shall, if necessary, arrange for such provisions or arrangements to the effect that the voting rights on the cumulative preferred financing shares are based on the fair value of the capital contribution on such share in relation to	5.9.	the company or by a group company and such shares are quoted on the official list of a stock exchange.Unchanged.If cumulative preferred financing shares are to be issued, the company shall, if necessary, arrange for such provisions or arrangements to the effect that the voting rights on the cumulative preferred financing shares are based on the fair value of the capital contribution on such share in relation toUnchanged.
Dura	the price of common shares on Euronext Amsterdam N.V.	During	the price of common shares on Euronext Amsterdam N.V.
	<u>otive right at issue of shares.</u> s		ptive right at issue of shares.
<u>Article 6</u> 6.1.	<ul> <li><u>6.</u></li> <li>Upon the issue of shares which had previously remained unissued, as referred to in article 5, shareholders shall have a pre-emptive right to purchase shares of such new issue in proportion to the aggregate amount of their existing holdings of common shares, it being understood that this pre-emptive right shall not apply to: <ul> <li>a. any issue of shares to employees of the company or employees of a group company;</li> <li>b. shares which are issued against payment in kind;</li> <li>c. cumulative preferred shares;</li> <li>d. financing preferred shares;</li> <li>e. holders of cumulative preferred shares at the issue of common shares; or</li> </ul> </li> </ul>	<u>Article (</u> 6.1.	<ul> <li><u>6.</u></li> <li>Upon the issue of shares which had previously remained unissued, as referred to in article 5, shareholders shall have a pre-emptive right to purchase shares of such new issue in proportion to the aggregate amount of their existing holdings of common shares, it being understood that this pre-emptive right shall not apply to: <ul> <li>a. any issue of shares to employees of the company or employees of a group company;</li> <li>b. shares which are issued against payment in kind;</li> <li>c. cumulative preferred shares;</li> <li>d. financing preferred shares;</li> <li>e. holders of cumulative preferred shares at the issue of common shares; or</li> </ul> </li> <li>f. holders of financing preferred shares at the issue of common shares.</li> </ul>
6.2.	The pre-emptive right may be restricted or excluded by resolution of the general meeting. In the proposal for such resolution the reasons for the proposal and the choice of the intended price of issue must be explained in writing. If the management board has been	6.2.	The pre-emptive right may be restricted or excluded by resolution of the general meeting.Unchanged.In the proposal for such resolution the reasons for the proposal and the choice of the intended price of issue must be explained in writing. If the management board has beenUnchanged.

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	designated as the body authorised to issue shares, the		designated as the body authorised to issue shares, the	
	general meeting may by resolution also designate the		general meeting may by resolution also designate the	
	management board for a period not exceeding five (5) years		management board for a period not exceeding five (5) years	
	as the body authorised to restrict or exclude the pre-emptive		as the body authorised to restrict or exclude the pre-emptive	
	right. This authorisation may from time to time be extended		right. This authorisation may from time to time be extended	
	for a period not exceeding five (5) years. Unless otherwise		for a period not exceeding five (5) years. Unless otherwise	
	stipulated at its grant, the authorisation cannot be		stipulated at its grant, the authorisation cannot be	
	withdrawn.		withdrawn.	
6.3.	The adoption of resolutions of the general meeting as	6.3.	The adoption of resolutions of the general meeting as	Unchanged.
	referred to in paragraph 2 of this article shall require a		referred to in paragraph 2 of this article shall require a	
	majority of at least two-thirds of the votes cast, if at the		majority of at least two-thirds of the votes cast, if at the	
	meeting less than one-half of the issued and outstanding		meeting less than one-half of the issued and outstanding	
	capital is represented.		capital is represented.	
6.4.	For the purposes of this article the granting of rights to	6.4.	For the purposes of this article the granting of rights to	Unchanged.
	subscribe for shares shall be considered the equivalent of		subscribe for shares shall be considered the equivalent of	
	the issue of shares, and the provisions of this article shall		the issue of shares, and the provisions of this article shall	
	not apply in respect of shares issued to a person who		not apply in respect of shares issued to a person who	
	exercises a previously acquired right to subscribe for		exercises a previously acquired right to subscribe for	
	shares.		shares.	
	se by the company of its own shares.		<u>se by the company of its own shares.</u>	
Article 7	—	Article 7	—	
7.1.	The management board may have the company to acquire	7.1.	The management board may have the company to acquire	Unchanged.
	fully paid-in shares in its own share capital for valuable		fully paid-in shares in its own share capital for valuable	
	consideration, subject to the authorization of the general		consideration, subject to the authorization of the general	
	meeting and the approval of the supervisory board and with		meeting and the approval of the supervisory board and with	
	due observance of the provisions of section 98 of Book 2 of		due observance of the provisions of section 98 of Book 2 of	
	the Dutch Civil Code.		the Dutch Civil Code.	
7.2.	The authorisation of the general meeting shall not be	7.2.	The authorisation of the general meeting shall not be	Unchanged.
	required if the company acquires fully paid-in shares in its		required if the company acquires fully paid-in shares in its	
	own capital for the purpose of transferring such shares, by		own capital for the purpose of transferring such shares, by	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
virtue of an applicable employee stock purchase plan, to persons employed by the company or by a group company, provided such shares are quoted on the official list of any stock exchange.	virtue of an applicable employee stock purchase plan, to persons employed by the company or by a group company, provided such shares are quoted on the official list of any stock exchange.	
<u>Cancellation of shares; reduction of capital.</u> Article 8.	<u>Cancellation of shares; reduction of capital.</u> Article 8.	
<ul> <li>8.1. On a proposal of the management board, made with the approval of the supervisory board, the general meeting may resolve to reduce the issued and outstanding capital by cancelling: <ul> <li>a. shares in its own capital which the company itself holds or the depositary receipts issued therefor are held by the company;</li> <li>b. all issued cumulative preferred shares against repayment of the amount paid in on those shares and against a simultaneous release from the obligation to pay any further calls on the shares to the extent that the shares had not been fully paid in; or</li> <li>c. all issued shares of one or several series of financing preferred shares against repayment of the amount paid in on those shares in one-half of the issued and outstanding capital is represented at the meeting, and that the provisions of sections 99 and 100 of Book 2 of the Dutch Civil Code are observed, and finally, all this without prejudice to the provisions of article 40, paragraphs 3 and 4.</li> </ul> </li> </ul>	<ul> <li>8.1. On a proposal of the management board, made with the approval of the supervisory board, the general meeting may resolve to reduce the issued and outstanding capital by cancelling: <ul> <li>a. shares in its own capital which the company itself holds or the depositary receipts issued therefor are held by the company;</li> <li>b. all issued cumulative preferred shares against repayment of the amount paid in on those shares and against a simultaneous release from the obligation to pay any further calls on the shares to the extent that the shares had not been fully paid in; or</li> <li>c. all issued shares of one or several series of financing preferred shares against repayment of the asymptotic must be adopted by a majority of at least two-thirds of the votes cast, if less than one-half of the issued and outstanding capital is represented at the meeting, and that the provisions of sections 99 and 100 of Book 2 of the Dutch Civil Code are observed, and finally, all this without prejudice to the provisions of article 40, paragraphs 3 and 4.</li> </ul> </li> </ul>	Unchanged.

ARI	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPC	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
8.2. 8.3.	The preceding paragraph shall apply mutatis mutandis to a resolution to reduce the issued and outstanding capital by reducing the par value amount of the shares. If a reduction of the issued and outstanding capital entails repayment in part, the resolution for that purpose may provide that such repayment shall be made in cash or in the form of rights as against the company or participations in any division of the company. If a proposal to reduce the capital is to be made to the general meeting, the purpose of the reduction and the	8.2. 8.3.	The preceding paragraph shall apply mutatis mutandis to a resolution to reduce the issued and outstanding capital by reducing the par value amount of the shares. If a reduction of the issued and outstanding capital entails repayment in part, the resolution for that purpose may provide that such repayment shall be made in cash or in the form of rights as against the company or participations in any division of the company. If a proposal to reduce the capital is to be made to the general meeting, the purpose of the reduction and the	Unchanged. Unchanged.
	manner in which it is to be implemented shall be stated in the notice convoking the meeting. shareholders registers.		manner in which it is to be implemented shall be stated in the notice convoking the meeting. ; shareholders registers.	
<u>Article                                    </u>	2. Cumulative preferred shares and financing preferred shares shall be registered shares. No share certificates shall be issued for cumulative preferred shares and financing preferred shares.	<u>Article</u> 9.1.	9. Cumulative preferred shares and financing preferred shares shall be registered shares. No share certificates shall be issued for cumulative preferred shares and financing preferred shares.	Unchanged.
9.2.	Common shares shall be either bearer shares or registered shares. The company may, subject to a resolution of the management board and the approval of the supervisory board, request the Central Institute (as defined below) to register the common bearer shares forming part of the giro depositary or a collective depositary, in accordance with the Act on Giro Transfer of Securities ( <i>Wet giraal</i> <i>effectenverkeer</i> ).	9.2.	Common shares shall be either bearer shares or registered shares. The company may, subject to a resolution of the management board and the approval of the supervisory board, request the Central Institute (as defined below) to register the common bearer shares forming part of the giro depositary or a collective depositary, in accordance with the Act on Giro Transfer of Securities ( <i>Wet giraal</i> <i>effectenverkeer</i> ).	Unchanged.
9.3.	All bearer common shares shall be embodied in one (1) share certificate. No share certificates shall be issued for registered common shares.	9.3.	All bearer common shares shall be embodied in one (1) share certificate. No share certificates shall be issued for registered common shares.	Unchanged.

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPC	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
9.4.	The company will grant a right with respect to a bearer common share to a person entitled thereto in the following manner: (a) the company will enable the central institute as referred to in the Act on Giro Transfer of Securities (the "Central Institute") to cause to add a common share to the share certificate; and (b) the person entitled thereto will designate an intermediary as referred to in the Act on Giro Transfer of Securities (the "intermediary") or the Central Institute, which will credit that person accordingly as a joint owner (the "joint owner") of the collective depositary as referred to in the Act on Giro Transfer of Securities. The joint owners will hereinafter also be referred to as holders of bearer shares and, to the extent necessary, they will also be	9.4.	The company will grant a right with respect to a bearer common share to a person entitled thereto in the following manner: (a) the company will enable the central institute as referred to in the Act on Giro Transfer of Securities (the "Central Institute") to cause to add a common share to the share certificate; and (b) the person entitled thereto will designate an intermediary as referred to in the Act on Giro Transfer of Securities (the "intermediary") or the Central Institute, which will credit that person accordingly as a joint owner (the "joint owner") of the collective depositary as referred to in the Act on Giro Transfer of Securities. The joint owners will hereinafter also be referred to as holders of bearer shares and, to the extent necessary, they will also be	Unchanged.
9.5.	recognised as such by the company. The administration of the share certificate will be irrevocably assigned to the Central Institute, and the Central Institute will be irrevocably authorised to do anything necessary for that purpose on behalf of the person(s) entitled thereto with respect to the shares, including the acceptance and transfer and – on behalf of the company – the cooperation in adding any shares to and deleting any shares from the share certificate.	9.5.	recognised as such by the company. The administration of the share certificate will be irrevocably assigned to the Central Institute, and the Central Institute will be irrevocably authorised to do anything necessary for that purpose on behalf of the person(s) entitled thereto with respect to the shares, including the acceptance and transfer and – on behalf of the company – the cooperation in adding any shares to and deleting any shares from the share certificate.	Unchanged.
9.6.	The Central Institute is only authorised to deliver from the giro depositary insofar as the Act on Giro Transfer of Securities allows such delivery. An intermediary is only authorised to deliver from the giro depositary insofar as the Act on Giro Transfer of Securities allows such delivery. When a delivery as referred to in the first or second sentence of this article occurs, the relevant bearer common shares will be converted into the same number of registered	9.6.	The Central Institute is only authorised to deliver from the giro depositary insofar as the Act on Giro Transfer of Securities allows such delivery. An intermediary is only authorised to deliver from the giro depositary insofar as the Act on Giro Transfer of Securities allows such delivery. When a delivery as referred to in the first or second sentence of this article occurs, the relevant bearer common shares will be converted into the same number of registered	Unchanged.

	ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	DSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	common shares, and (a) the company will enable the		common shares, and (a) the company will enable the	
	Central Institute to cause to delete these common shares		Central Institute to cause to delete these common shares	
	from the share certificate, (b) the relevant affiliated		from the share certificate, (b) the relevant affiliated	
	institution or the Central Institute will debit the person		institution or the Central Institute will debit the person	
	entitled thereto as a joint owner of its collective depositary		entitled thereto as a joint owner of its collective depositary	
	or giro depositary respectively, (c) the Central Institute will		or giro depositary respectively, (c) the Central Institute will	
	allocate these common shares to the person entitled thereto		allocate these common shares to the person entitled thereto	
	with due observance of the formalities for transfer, (d) the		with due observance of the formalities for transfer, (d) the	
	company will acknowledge this transfer, and (e) the		company will acknowledge this transfer, and (e) the	
	management board of the company will cause to enter this		management board of the company will cause to enter this	
	person as a holder of registered shares in the shareholders		person as a holder of registered shares in the shareholders	
	register. The company may only charge the associated		register. The company may only charge the associated	
	costs of the conversion to the shareholder that causes to		costs of the conversion to the shareholder that causes to	
	convert his shares into registered shares or into bearer		convert his shares into registered shares or into bearer	
	shares pursuant to the provisions of this paragraph or of		shares pursuant to the provisions of this paragraph or of	
	paragraph 8 of this article.		paragraph 8 of this article.	
9.7.	Bearer common shares may be exchanged for registered	9.7.	Bearer common shares may be exchanged for registered	Unchanged.
	shares, or vice versa, by means of a written shareholder's		shares, or vice versa, by means of a written shareholder's	
	request for such exchange to the management board, and a		request for such exchange to the management board, and a	
	subsequent resolution of the management board resolves		subsequent resolution of the management board resolves	
	about this. If the management board has made a request as		about this. If the management board has made a request as	
	referred to in paragraph 2, second sentence, the		referred to in paragraph 2, second sentence, the	
	management board shall refuse a request to exchange		management board shall refuse a request to exchange	
	shares as referred to in the first sentence of this paragraph		shares as referred to in the first sentence of this paragraph	
	7.		7.	
9.8.	A shareholder may cause to convert one or more of his	9.8.	A shareholder may cause to convert one or more of his	Unchanged.
	registered common shares into bearer shares as follows: (a)		registered common shares into bearer shares as follows: (a)	
	the person entitled thereto will transfer these shares		the person entitled thereto will transfer these shares	
	through an intermediary to the Central Institute by a deed of		through an intermediary to the Central Institute by a deed of	
	transfer, (b) the company will acknowledge such transfer,		transfer, (b) the company will acknowledge such transfer,	

AF	RTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPC	OSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	(c) the Central Institute will enable the company to cause to		(c) the Central Institute will enable the company to cause to	
	add these shares to the share certificate, (d) an		add these shares to the share certificate, (d) an	
	intermediary or the Central Institute designated by the		intermediary or the Central Institute designated by the	
	person will credit the person so entitled as a joint owner of		person will credit the person so entitled as a joint owner of	
	its collective depositary or giro depositary respectively and		its collective depositary or giro depositary respectively and	
	(e) the management board of the company will delete such		(e) the management board of the company will delete such	
	person from the shareholders' register as a holder of the		person from the shareholders' register as a holder of the	
	registered shares thus converted. A conversion of a		registered shares thus converted. A conversion of a	
	registered share that is pledged or for which share a right of		registered share that is pledged or for which share a right of	
	usufruct exists, requires the prior written approval of the		usufruct exists, requires the prior written approval of the	
	pledgee or usufructuary, respectively.		pledgee or usufructuary, respectively.	
9.9.	With respect to the registered common shares a separate	9.9.	With respect to the registered common shares a separate	Unchanged.
	register for each class of shares shall be kept at the office		register for each class of shares shall be kept at the office	
	of the company, in which registers shall be recorded the		of the company, in which registers shall be recorded the	
	names and addresses of the shareholders, the number of		names and addresses of the shareholders, the number of	
	shares held by each of them, the class and the numbers of		shares held by each of them, the class and the numbers of	
	their shares, the amount paid in on each share and for each		their shares, the amount paid in on each share and for each	
	share of financing preferred shares, the premium paid on		share of financing preferred shares, the premium paid on	
	that share.		that share.	
9.10.	In the registers shall also be recorded the names and	9.10.	In the registers shall also be recorded the names and	Unchanged.
	addresses of persons who hold a right of usufruct or a		addresses of persons who hold a right of usufruct or a	
	pledge on registered common shares, together with notes		pledge on registered common shares, together with notes	
	specifying whether the right to vote such shares and the		specifying whether the right to vote such shares and the	
	rights referred to in article 10, paragraph 3, and article 11,		rights referred to in article 10, paragraph 3, and article 11,	
	paragraph 3, vest in them.	0.44	paragraph 3, vest in them.	
9.11.	Every holder of one or several registered common shares,	9.11.	Every holder of one or several registered common shares,	Unchanged.
	as well as every holder of a right of usufruct or a pledge on		as well as every holder of a right of usufruct or a pledge on	
	one or several registered common shares, shall be required		one or several registered common shares, shall be required	
	to ensure that his address is known to the company.		to ensure that his address is known to the company.	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
9.12.	All notices and announcements required or permitted to be	9.12.	All notices and announcements required or permitted to be	Unchanged.
	given/made by the company to holders of registered		given/made by the company to holders of registered	
	common shares shall be sent to their addresses as		common shares shall be sent to their addresses as	
0.40	recorded in the shareholders registers.	0.40	recorded in the shareholders registers.	llashanad
9.13.	All entries and notes to be made in the shareholders	9.13.	All entries and notes to be made in the shareholders	Unchanged.
	registers shall be signed by both one (1) member of the		registers shall be signed by both one (1) member of the	
	management board or in such other way as the		management board or in such other way as the	
	management board decides with due observance of the law,		management board decides with due observance of the law,	
0.14	including electronic record.	9.14.	including electronic record.	Upphangad
9.14.	Upon the request and without any charge to any shareholder, usufructuary or pledgee, an extract from the	9.14.	Upon the request and without any charge to any shareholder, usufructuary or pledgee, an extract from the	Unchanged.
	shareholders register shall be provided in respect of his		shareholders register shall be provided in respect of his	
	right to any share.		right to any share.	
	If a share is encumbered with a right of usufruct or a		If a share is encumbered with a right of usufruct or a	
	pledge, the extract shall specify in whom the right to vote		pledge, the extract shall specify in whom the right to vote	
	that share and the rights referred to in article 10, paragraph		that share and the rights referred to in article 10, paragraph	
	3, and article 11, paragraph 3, are vested.		3, and article 11, paragraph 3, are vested.	
9.15.	The registers shall be available at the office of the company	9.15.	The registers shall be available at the office of the company	Unchanged.
0.10.	for inspection by the shareholders, as well as for inspection	0.10.	for inspection by the shareholders, as well as for inspection	enonangea.
	by usufructuaries and pledgees insofar as any voting rights		by usufructuaries and pledgees insofar as any voting rights	
	attached to these shares vest in them.		attached to these shares vest in them.	
9.16.	The preceding paragraph shall not apply to that part of any	9.16.	The preceding paragraph shall not apply to that part of any	Unchanged.
	register which is kept outside the Netherlands in compliance		register which is kept outside the Netherlands in compliance	
	with the applicable laws or stock exchange regulations in		with the applicable laws or stock exchange regulations in	
	force in the foreign jurisdiction concerned.		force in the foreign jurisdiction concerned.	
9.17.	If cumulative preferred shares have been issued and are	9.17.	If cumulative preferred shares have been issued and are	Unchanged.
	not fully paid in, every release from liability granted in		not fully paid in, every release from liability granted in	C C
	respect of calls not yet paid, as well as the date of transfer		respect of calls not yet paid, as well as the date of transfer	
	in the case of transfers of such shares, shall also be		in the case of transfers of such shares, shall also be	
	recorded in the relevant register.		recorded in the relevant register.	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	The information in the register in respect of not fully paid-in		The information in the register in respect of not fully paid-in	
	shares shall be available for public inspection. A copy of or		shares shall be available for public inspection. A copy of or	
	an extract from such information shall be supplied at cost.		an extract from such information shall be supplied at cost.	
<u>Usufruc</u>	<u>et of shares.</u>	<u>Usufruc</u>	<u>et of shares.</u>	
Article	<u>10.</u>	Article '	<u>10.</u>	
10.1.	Shares in the capital of the company may be encumbered	10.1.	Shares in the capital of the company may be encumbered	Unchanged.
	with a right of usufruct.		with a right of usufruct.	
10.2.	If a share is encumbered with a right of usufruct, the voting	10.2.	If a share is encumbered with a right of usufruct, the voting	Unchanged.
	right attached to that share shall vest in the shareholder,		right attached to that share shall vest in the shareholder,	
	unless at the creation of the right of usufruct that right has		unless at the creation of the right of usufruct that right has	
	been granted to the usufructuary.		been granted to the usufructuary.	
10.3.	Holders of shares, the voting rights of which vest in a	10.3.	Holders of shares, the voting rights of which vest in a	Unchanged.
	usufructuary, and holders of rights of usufruct on shares		usufructuary, and holders of rights of usufruct on shares	
	and the voting rights attached to those shares shall have		and the voting rights attached to those shares shall have	
	the rights which the law has granted to the holders of		the rights which the law has granted to the holders of	
	depositary receipts for shares in the capital of a company		depositary receipts for shares in the capital of a company	
	issued with the cooperation of that company.		issued with the cooperation of that company.	
	Any person who holds a right of usufruct on shares but not		Any person who holds a right of usufruct on shares but not	
	the voting right attached thereto shall not have the aforesaid		the voting right attached thereto shall not have the aforesaid	
	statutory rights.		statutory rights.	
10.4.	If a share is encumbered with a right of usufruct, any rights	10.4.	If a share is encumbered with a right of usufruct, any rights	Unchanged.
	arising from that share to subscribe for additional shares		arising from that share to subscribe for additional shares	
	shall remain vested in the shareholder, provided that he		shall remain vested in the shareholder, provided that he	
	shall compensate the usufructuary for the value of such		shall compensate the usufructuary for the value of such	
	rights insofar as the usufructuary is entitled thereto by virtue		rights insofar as the usufructuary is entitled thereto by virtue	
	of his right of usufruct.		of his right of usufruct.	
Pledge	of shares.	Pledge	of shares.	
Article	<u>11.</u>	Article '	<u>11.</u>	
11.1.	Shares in the capital of the company may be pledged as	11.1.	Shares in the capital of the company may be pledged as	Unchanged.
	security for a debt.		security for a debt.	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPC	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
11.2.	If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a cumulative preferred share or a financing preferred share is encumbered with a pledge, the voting right cannot be granted to the pledgee. The voting right attached to that share shall vest exclusively in the shareholder. Holders of shares, the voting rights of which vest in a pledgee, and holders of a right of pledge on shares and the voting rights attached to those shares shall have the rights which the law has granted to the holders of depositary receipts for shares in the capital of a company issued with the cooperation of that company. Holders of a pledge on shares but not the voting rights attached thereto shall not have the aforesaid statutory rights.	11.2.	If a common share is encumbered with a pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee. If a cumulative preferred share or a financing preferred share is encumbered with a pledge, the voting right cannot be granted to the pledgee. The voting right attached to that share shall vest exclusively in the shareholder. Holders of shares, the voting rights of which vest in a pledgee, and holders of a right of pledge on shares and the voting rights attached to those shares shall have the rights which the law has granted to the holders of depositary receipts for shares in the capital of a company issued with the cooperation of that company. Holders of a pledge on shares but not the voting rights attached thereto shall not have the aforesaid statutory rights.	Unchanged. Unchanged.
<u>Deposit</u>	ary receipts; holders of depositary receipts.	<u>Deposi</u>	tary receipts; holders of depositary receipts.	
Article '	<u>12.</u>	<u>Article</u>	<u>12.</u>	
12.1.	By virtue of a resolution of the management board approved by the supervisory board, the company may cooperate in the issue of depositary receipts for shares in its capital, provided that a scheme is applicable as a result of which holders of depositary receipts for shares may be granted a proxy, or may be granted the possibility to provide voting instructions, for such number of shares that corresponds with the number of depositary receipts for shares held by a holder of depositary receipts for shares, this number to be reduced with due observance of any limitations in voting rights applicable to the holder of the shares.	12.1.	By virtue of a resolution of the management board approved by the supervisory board, the company may cooperate in the issue of depositary receipts for shares in its capital, provided that a scheme is applicable as a result of which holders of depositary receipts for shares may be granted a proxy, or may be granted the possibility to provide voting instructions, for such number of shares that corresponds with the number of depositary receipts for shares held by a holder of depositary receipts for shares, this number to be reduced with due observance of any limitations in voting rights applicable to the holder of the shares.	Unchanged.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<ul> <li>12.2. Where these articles of association further refer to the "holders of depositary receipts" this shall mean: <ul> <li>holders of depositary receipts issued for shares in the capital of the company with the cooperation of the company; and</li> <li>persons who in accordance with the provisions of article 10, paragraph 3, and article 11, paragraph 3, enjoy the rights which the law has granted to holders of depositary receipts for shares in the capital of a company issued with the cooperation of that company.</li> </ul> </li> </ul>	<ul> <li>12.2. Where these articles of association further refer to the "holders of depositary receipts" this shall mean: <ul> <li>holders of depositary receipts issued for shares in the capital of the company with the cooperation of the company; and</li> <li>persons who in accordance with the provisions of article 10, paragraph 3, and article 11, paragraph 3, enjoy the rights which the law has granted to holders of depositary receipts for shares in the capital of a company issued with the cooperation of that company.</li> </ul> </li> <li>Approval required for the transfer of cumulative preferred shares</li> </ul>	Unchanged.
and of financing preferred shares.	and of financing preferred shares.	
<ul> <li>Article 13.</li> <li>13.1. Any transfer of cumulative preferred shares and of financing preferred shares shall require the approval of the management board, except where financing preferred shares are concerned which involve a transfer by or to a legal person as referred to in article 13a, paragraph 5 under b. The request for approval shall be made in writing and must specify the name and the address of the proposed transferee and the price or other consideration which the proposed transferee is willing to pay or give.</li> <li>13.2. If its approval is withheld the management board must at the same time designate one or several interested buyers who are willing and able to buy against payment in cash all the shares to which the request for approval relates, at a price to be determined in mutual agreement by the transferor and the management board within two (2) months after the interested buyers have been so designated.</li> </ul>	<ul> <li>Article 13.</li> <li>13.1. Any transfer of cumulative preferred shares and of financing preferred shares shall require the approval of the management board, except where financing preferred shares are concerned which involve a transfer by or to a legal person as referred to in article 13a, paragraph 5 under b. The request for approval shall be made in writing and must specify the name and the address of the proposed transferee and the price or other consideration which the proposed transferee is willing to pay or give.</li> <li>13.2. If its approval is withheld the management board must at the same time designate one or several interested buyers who are willing and able to buy against payment in cash all the shares to which the request for approval relates, at a price to be determined in mutual agreement by the transferor and the management board within two (2) months after the interested buyers have been so designated.</li> </ul>	Unchanged.

ARI	ICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
13.3.	If within three (3) months of receipt by the company of the	13.3.	If within three (3) months of receipt by the company of the	Unchanged.
	request for approval of the intended transfer the transferor		request for approval of the intended transfer the transferor	
	has not received from the company a written notice		has not received from the company a written notice	
	rejecting the request which notice was combined with the		rejecting the request which notice was combined with the	
	designation of one or several interested buyers to whom the		designation of one or several interested buyers to whom the	
	shares may be transferred in accordance with the		shares may be transferred in accordance with the	
	provisions of this article, then upon the expiry of said period		provisions of this article, then upon the expiry of said period	
	or after receipt of the notice of rejection, as the case may		or after receipt of the notice of rejection, as the case may	
	be, the approval of the transfer shall be deemed to have		be, the approval of the transfer shall be deemed to have	
	been granted.		been granted.	
13.4.	If the transferor and the management board have not	13.4.	If the transferor and the management board have not	Unchanged.
	reached agreement on the price as referred to in paragraph		reached agreement on the price as referred to in paragraph	
	2 of this article within two (2) months after the date of the		2 of this article within two (2) months after the date of the	
	written notice of rejection which was combined with the		written notice of rejection which was combined with the	
	designation of one (1) or several interested buyers to whom		designation of one (1) or several interested buyers to whom	
	the shares concerned may be transferred in accordance		the shares concerned may be transferred in accordance	
	with the provisions of this article, that price shall then be		with the provisions of this article, that price shall then be	
	determined by an expert to be appointed by the transferor		determined by an expert to be appointed by the transferor	
	and the management board in mutual agreement or, failing		and the management board in mutual agreement or, failing	
	reaching such agreement within three (3) months after the		reaching such agreement within three (3) months after the	
	notice of rejection, by the President of the Royal Dutch		notice of rejection, by the President of the Royal Dutch	
	Notarial Association acting at the request of either of the		Notarial Association acting at the request of either of the	
	parties. If the matter concerns financing preferred shares		parties. If the matter concerns financing preferred shares	
	the expert shall determine the price taking therefor as his		the expert shall determine the price taking therefor as his	
	guideline the value which pursuant to article 39, paragraph		guideline the value which pursuant to article 39, paragraph	
	4, article 40 and article 44 may be attributed to the financing		4, article 40 and article 44 may be attributed to the financing	
	preferred shares concerned.		preferred shares concerned.	
13.5.	The transferor may decide against transferring his shares,	13.5.	The transferor may decide against transferring his shares,	Unchanged.
	provided he shall notify the management board of that		provided he shall notify the management board of that	
	decision in writing within one (1) month after he has been		decision in writing within one (1) month after he has been	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	informed of the name(s) of the designated interested buyer(s) and of the price determined in the manner as described above.		informed of the name(s) of the designated interested buyer(s) and of the price determined in the manner as described above.	
13.6.	If approval of the transfer has been granted or is deemed to have been granted, during a period of three (3) months thereafter the transferor shall be at liberty to transfer all the shares to which his request related to the transferee proposed in his request and at the price or for the consideration as referred to in the second sentence of paragraph 1 of this article.	13.6.	If approval of the transfer has been granted or is deemed to have been granted, during a period of three (3) months thereafter the transferor shall be at liberty to transfer all the shares to which his request related to the transferee proposed in his request and at the price or for the consideration as referred to in the second sentence of paragraph 1 of this article.	Unchanged.
13.7.	Those expenses incidental to the transfer incurred by the company may be charged to the transferee.	13.7.	Those expenses incidental to the transfer incurred by the company may be charged to the transferee.	Unchanged.
13.8.	The provisions of this article shall apply mutatis mutandis at the apportionment of financing preferred shares from any community of property.	13.8.	The provisions of this article shall apply mutatis mutandis at the apportionment of financing preferred shares from any community of property.	Unchanged.
	ions to transferability of financing preferred shares.		tions to transferability of financing preferred shares.	
Article '		Article		
13a.1.	Financing preferred shares may be transferred only to natural persons.	13a.1.	Financing preferred shares may be transferred only to natural persons.	Unchanged.
13a.2.	<ul> <li>Without prejudice to paragraph 1 of this article, the transfer of financing preferred shares shall not be permitted if and to such extent as the transferee individually, or, by virtue of a private arrangement of collaboration, jointly with one or several other natural and/or legal persons, is directly or – otherwise than as holder of depositary receipts issued for financing preferred shares with the cooperation of the company – indirectly:</li> <li>A. the holder of a par value amount of financing preferred shares of one or more series constituting one percent (1%) or more of the total capital of the</li> </ul>	13a.2.	<ul> <li>Without prejudice to paragraph 1 of this article, the transfer of financing preferred shares shall not be permitted if and to such extent as the transferee individually, or, by virtue of a private arrangement of collaboration, jointly with one or several other natural and/or legal persons, is directly or – otherwise than as holder of depositary receipts issued for financing preferred shares with the cooperation of the company – indirectly:</li> <li>A. the holder of a par value amount of financing preferred shares of one or more series constituting one percent (1%) or more of the total capital of the</li> </ul>	Unchanged.

AR	TICLE	S OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED	AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
		company issued and outstanding in the form of			company issued and outstanding in the form of	
		financing preferred shares of any series; or			financing preferred shares of any series; or	
	В.	if as a result of such transfer the transferee would		В.	if as a result of such transfer the transferee would	
		acquire financing preferred shares constituting more			acquire financing preferred shares constituting more	
		than one percent (1%) of the total capital of the			than one percent (1%) of the total capital of the	
		company issued and outstanding in the form of			company issued and outstanding in the form of	
		financing preferred shares of any series.			financing preferred shares of any series.	
		For the purposes of the foregoing provisions the			For the purposes of the foregoing provisions the	
		expressions 'holding shares' and 'acquiring shares'			expressions 'holding shares' and 'acquiring shares'	
		shall also mean holding rights of usufruct and			shall also mean holding rights of usufruct and	
		acquiring rights of usufruct, respectively, of financing			acquiring rights of usufruct, respectively, of financing	
		preferred shares, insofar as in such cases the voting			preferred shares, insofar as in such cases the voting	
		right vests in the usufructuary.			right vests in the usufructuary.	
13a.3.	For	the purposes of the provisions of paragraphs 1 and 2 of	13a.3.	For	the purposes of the provisions of paragraphs 1 and 2 of	Unchanged.
	this	article, subscription for financing preferred shares upon		this	article, subscription for financing preferred shares upon	
	issu	e – whether or not in the form of stock dividends and/or		issu	ue – whether or not in the form of stock dividends and/or	
	bon	us shares - including the exercise of a right to subscribe		bon	us shares - including the exercise of a right to subscribe	
	for f	financing preferred shares, shall be the equivalent of a		for	financing preferred shares, shall be the equivalent of a	
	tran	sfer. For the purpose of calculating the amount of the		tran	sfer. For the purpose of calculating the amount of the	
	issu	ed and outstanding capital the shares to be subscribed		issu	ued and outstanding capital the shares to be subscribed	
	for s	shall be included in this calculation.		for	shall be included in this calculation.	
13a.4.	Not	withstanding the provision in the first sentence of	13a.4.	Not	withstanding the provision in the first sentence of	Unchanged.
	para	agraph 3 it shall be permitted that by subscribing for		para	agraph 3 it shall be permitted that by subscribing for	
	fina	ncing preferred shares upon issue a shareholder who		fina	ncing preferred shares upon issue a shareholder who	
	alre	ady holds financing preferred shares constituting more		alre	ady holds financing preferred shares constituting more	
	thar	n one percent (1%) of the capital issued and outstanding		thai	n one percent (1%) of the capital issued and outstanding	
	in th	ne form of financing preferred shares shall acquire more		in tł	he form of financing preferred shares shall acquire more	
		ncing preferred shares than one percent (1%) of the			ncing preferred shares than one percent (1%) of the	
	tota	I capital issued and outstanding in the form of financing			I capital issued and outstanding in the form of financing	
	pref	ferred shares after that issue, provided however that		pret	ferred shares after that issue, provided however that	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
13a.5.	<ul> <li>such acquisition shall not exceed the percentage, mentioned in the following sentence, of the amount by which the capital issued and outstanding in the form of financing preferred shares is increased by the issue. The aforesaid percentage shall be equal to the percentage of the capital issued and outstanding in the form of financing preferred shares of any series which was held by the shareholder immediately prior to the issue.</li> <li>The provisions of paragraphs 1 through 4 shall not apply to:</li> <li>a. transfer of financing preferred shares to the company itself or to a subsidiary of the company;</li> <li>b. transfer or issue of financing preferred shares to a trust office if with respect to such trust office the management board, by irrevocable resolution previously approved by the supervisory board, has withdrawn the restriction imposed on the possibility of transfer or issue of financing preferred shares, by which resolution conditions may be attached to such</li> </ul>	<ul> <li>such acquisition shall not exceed the percentage, mentioned in the following sentence, of the amount by which the capital issued and outstanding in the form of financing preferred shares is increased by the issue. The aforesaid percentage shall be equal to the percentage of the capital issued and outstanding in the form of financing preferred shares of any series which was held by the shareholder immediately prior to the issue.</li> <li>13a.5. The provisions of paragraphs 1 through 4 shall not apply to: a. transfer of financing preferred shares to the company itself or to a subsidiary of the company;</li> <li>b. transfer or issue of financing preferred shares to a trust office if with respect to such trust office the management board, by irrevocable resolution previously approved by the supervisory board, has withdrawn the restriction imposed on the possibility o transfer or issue of financing preferred shares, by which resolution conditions may be attached to such</li> </ul>	
Transfe	withdrawal. er of shares.	withdrawal. <u>Transfer of shares.</u>	
Article 14.1.		Article 14.14.1.The transfer of registered shares shall require a deed executed for that purpose as well as, save in the event that the company is itself a party to the transaction, written acknowledgement by the company of the transfer, unless the management board made a request as referred to in article 9, paragraph 2, second sentence. The acknowledgement is to be made either in the transfer deed, or by a dated statement endorsed upon the transfer deed or upon a copy of or extract from that deed certified by a	Unchanged.

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	notary ( <i>notaris</i> ) or bailiff ( <i>deurwaarder</i> ), or in the manner as		notary ( <i>notaris</i> ) or bailiff ( <i>deurwaarder</i> ), or in the manner as	
	referred to below in paragraph 2. Service of notice of the		referred to below in paragraph 2. Service of notice of the	
	transfer deed or of the aforesaid copy or extract upon the		transfer deed or of the aforesaid copy or extract upon the	
	company shall be the equivalent of acknowledgement as		company shall be the equivalent of acknowledgement as	
	stated in this paragraph.		stated in this paragraph.	
14.2.	If the transfer concerns shares not fully paid-in the	14.2.	If the transfer concerns shares not fully paid-in the	Unchanged.
	acknowledgement by the company can only be made if the		acknowledgement by the company can only be made if the	
	transfer deed bears a complete date.		transfer deed bears a complete date.	
14.3.	The preceding paragraphs of this article shall apply mutatis	14.3.	The preceding paragraphs of this article shall apply mutatis	Unchanged.
	mutandis to the transfer of any qualified interest in a		mutandis to the transfer of any qualified interest in a	
	registered share, provided that a pledge may also be		registered share, provided that a pledge may also be	
	created without acknowledgement by or service of notice		created without acknowledgement by or service of notice	
	upon the company and that section 239 of Book 3 of the		upon the company and that section 239 of Book 3 of the	
	Dutch Civil Code shall apply, in which case		Dutch Civil Code shall apply, in which case	
	acknowledgement by or service of notice upon the company		acknowledgement by or service of notice upon the company	
	shall replace the announcement referred to in subsection 3		shall replace the announcement referred to in subsection 3	
	of section 239 of Book 3 of the Dutch Civil Code.		of section 239 of Book 3 of the Dutch Civil Code.	
Jointly	owned shares or depositary receipts.	Jointly	owned shares or depositary receipts.	
Article '	<u>15.</u>	Article	<u>15.</u>	
15.1.	If through any cause whatsoever one or more shares or	15.1.	If through any cause whatsoever one or more shares or	Unchanged.
	depositary receipts are held in common by two or more		depositary receipts are held in common by two or more	
	persons, such persons may jointly exercise the rights		persons, such persons may jointly exercise the rights	
	arising from those shares or depositary receipts, provided		arising from those shares or depositary receipts, provided	
	that these persons be represented for that purpose by one		that these persons be represented for that purpose by one	
	from their midst or by a third party authorised by them for		from their midst or by a third party authorised by them for	
	that purpose by a written power of attorney.		that purpose by a written power of attorney.	
15.2.	Paragraph 1 shall not apply to any property consisting of a	15.2.	Paragraph 1 shall not apply to any property consisting of a	Unchanged.
	securities portfolio placed in the custody of a securities		securities portfolio placed in the custody of a securities	
	deposit company as defined in the Act on Giro Transfer of		deposit company as defined in the Act on Giro Transfer of	
	Securities. The rights arising from the shares or depositary		Securities. The rights arising from the shares or depositary	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPC	OSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	receipts which are part of such community may be		receipts which are part of such community may be	
	exercised by the joint owners, each to exercise said rights		exercised by the joint owners, each to exercise said rights	
	pro rata to the number of shares or depositary receipts to		pro rata to the number of shares or depositary receipts to	
	which he owns an interest in that community.		which he owns an interest in that community.	
Manage	ement board; general.	Manage	ement board; general.	
Article	<u>16.</u>	<u>Article</u>	<u>16.</u>	
16.1.	The management of the company shall be conducted by a management board under supervision of the supervisory board.	16.1.	The management of the company shall be conducted by a management board under supervision of the supervisory board.	Unchanged.
16.2.	The management board shall be composed of at least three (3) members.	16.2.	The management board shall be composed of at least three (3) members.	Unchanged.
16.3.	Subject to the provision in the preceding paragraph the number of members of the management board shall be determined by the supervisory board.	16.3.	Subject to the provision in the preceding paragraph the number of members of the management board shall be determined by the supervisory board.	Unchanged.
16.4.	A member of the management board shall be appointed for a maximum period of four (4) years, except if such member of the management board has resigned at an earlier date, his term of office shall lapse on the day of the annual general meeting to be held in the fourth year after the year of his appointment. A member of the management board may be re-appointed with due observance of the preceding sentence. The supervisory board may draw up a retirement schedule for the members of the management board that are appointed for a maximum period.	16.4.	A member of the management board shall be appointed for a maximum period of four (4) years, except if such member of the management board has resigned at an earlier date, his term of office shall lapse on the day of the annual general meeting to be held in the fourth year after the year of his appointment. A member of the management board may be re-appointed with due observance of the preceding sentence. The supervisory board may draw up a retirement schedule for the members of the management board that are appointed for a maximum period.	Unchanged.
16.5.	A resolution to appoint the members of the management board shall be adopted by the general meeting. The supervisory board shall make a non-binding nomination for the appointment of such person. In the event of a vacancy or under well-known circumstances that a vacancy will occur, the management	16.5.	A resolution to appoint the members of the management board shall be adopted by the general meeting. The supervisory board shall make a non-binding nomination for the appointment of such person. In the event of a vacancy or under well-known circumstances that a vacancy will occur, the management	Unchanged.

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPC	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	board shall invite the supervisory board to make a		board shall invite the supervisory board to make a	
	nomination within sixty (60) days.		nomination within sixty (60) days.	
	The nomination shall be included in the notice of the		The nomination shall be included in the notice of the	
	general meeting at which the appointment shall be		general meeting at which the appointment shall be	
	considered. Shareholders or holders of depositary receipts		considered. Shareholders or holders of depositary receipts	
	for shares nominating a person to be appointed a member		for shares nominating a person to be appointed a member	
	of the management board must observe the provisions of		of the management board must observe the provisions of	
	article 28, paragraph 4 of these articles of association in this		article 28, paragraph 4 of these articles of association in this	
	respect.		respect.	
	A resolution to appoint a person to the management board,		A resolution to appoint a person to the management board,	
	nominated by the supervisory board, shall be adopted by an		nominated by the supervisory board, shall be adopted by an	
	absolute majority of the votes cast. A resolution to appoint a		absolute majority of the votes cast. A resolution to appoint a	
	person to the management board, not nominated by the		person to the management board, not nominated by the	
	supervisory board, shall be adopted by an absolute majority		supervisory board, shall be adopted by an absolute majority	
	of the votes cast, if such majority represents at least one-		of the votes cast, if such majority represents at least one-	
	third of the issued share capital. If an absolute majority of		third of the issued share capital. If an absolute majority of	
	the votes cast is in favour of the resolution to appoint such		the votes cast is in favour of the resolution to appoint such	
	person to the management board, but such majority does		person to the management board, but such majority does	
	not represent at least one-third of the issued share capital,		not represent at least one-third of the issued share capital,	
	a new meeting may be convened at which the resolution		a new meeting may be convened at which the resolution	
	may be passed by an absolute majority of the votes cast,		may be passed by an absolute majority of the votes cast,	
	regardless of the proportion of the capital represented at		regardless of the proportion of the capital represented at	
	such meeting.		such meeting.	
16.6.	The general meeting may at any time suspend or dismiss a	16.6.	The general meeting may at any time suspend or dismiss a	Unchanged.
	member of the management board. The supervisory board		member of the management board. The supervisory board	
	may at any time suspend a member of the management		may at any time suspend a member of the management	
	board. A resolution to suspend or dismiss a member of the		board. A resolution to suspend or dismiss a member of the	
	management board shall be adopted by an absolute		management board shall be adopted by an absolute	
	majority of the votes cast, if such majority represents at		majority of the votes cast, if such majority represents at	
	least one-third of the issued share capital, unless the		least one-third of the issued share capital, unless the	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	proposal to suspend or dismiss a member of the		proposal to suspend or dismiss a member of the	
	management board was made by the supervisory board, in		management board was made by the supervisory board, in	
	which case the resolution will be adopted by an absolute		which case the resolution will be adopted by an absolute	
	majority of votes, without a quorum being required. If an		majority of votes, without a quorum being required. If an	
	absolute majority of the votes cast is in favour of the		absolute majority of the votes cast is in favour of the	
	resolution to suspend or dismiss such member of the		resolution to suspend or dismiss such member of the	
	management board - such resolution not being based on a		management board - such resolution not being based on a	
	proposal thereto by the supervisory board - but such		proposal thereto by the supervisory board - but such	
	majority does not represent at least one-third of the issued		majority does not represent at least one-third of the issued	
	share capital, a new meeting may be convened at which the		share capital, a new meeting may be convened at which the	
	resolution may be passed by an absolute majority of the		resolution may be passed by an absolute majority of the	
	votes cast, regardless of the proportion of the capital		votes cast, regardless of the proportion of the capital	
	represented at such meeting.		represented at such meeting.	
	In the event of intended suspension or dismissal of a		In the event of intended suspension or dismissal of a	
	member of the management board the member concerned		member of the management board the member concerned	
	must be given the opportunity to account for his conduct at		must be given the opportunity to account for his conduct at	
	the general meeting and may be assisted by an adviser		the general meeting and may be assisted by an adviser	
	when doing so.		when doing so.	
16.7.	The allocation of duties within the management board shall	16.7.	The allocation of duties within the management board shall	Unchanged.
	require the approval of the supervisory board.		require the approval of the supervisory board.	
16.8.	The supervisory board may appoint one (1) of the members	16.8.	The supervisory board may appoint one (1) of the members	Unchanged.
	of the management board as chairman of the management		of the management board as chairman of the management	
	board. The chairman so appointed shall have the title of		board. The chairman so appointed shall have the title of	
	"president".		"president".	
16.9.	The management board shall appoint with the approval of	16.9.	The management board shall appoint with the approval of	Unchanged.
	the supervisory board a person to act as secretary of the		the supervisory board a person to act as secretary of the	
	company. The secretary so appointed shall have the title of		company. The secretary so appointed shall have the title of	
	"company secretary".		"company secretary".	
16.10.	Within three (3) months after a suspension by either the	16.10.	Within three (3) months after a suspension by either the	Unchanged.
	general meeting or the supervisory board of a member of		general meeting or the supervisory board of a member of	

ARI	TICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	CONCERNED			
	the management board has taken effect, a general meeting		the management board has taken effect, a general meeting	
	shall be held, in which meeting a resolution must be		shall be held, in which meeting a resolution must be	
	adopted to either terminate or extend the suspension for a		adopted to either terminate or extend the suspension for a	
	maximum period of another three (3) months, commencing		maximum period of another three (3) months, commencing	
	on the day on which the general meeting has resolved to		on the day on which the general meeting has resolved to	
	extend the suspension. A resolution to extend a suspension		extend the suspension. A resolution to extend a suspension	
	may only be adopted once. If neither such resolution is		may only be adopted once. If neither such resolution is	
	adopted nor the general meeting has resolved to dismiss		adopted nor the general meeting has resolved to dismiss	
	the member of the management board, the suspension shall		the member of the management board, the suspension shall	
	terminate after the period of suspension has expired.		terminate after the period of suspension has expired.	
16.11.	The management board shall draw up a set of regulations,	16.11.	The management board shall draw up a set of regulations,	Unchanged.
	including provisions in respect of, amongst other things, the		including provisions in respect of, amongst other things, the	
	manner of convocation of its meetings, the supplying of		manner of convocation of its meetings, the supplying of	
	information to the supervisory board and concerning a		information to the supervisory board and concerning a	
	conflict of interest between the company and a member of		conflict of interest between the company and a member of	
	the management board.		the management board.	
16.12.	Adoption and amendment of the regulations by the	16.12.	Adoption and amendment of the regulations by the	Unchanged.
	management board is subject to the prior approval of the		management board is subject to the prior approval of the	
	supervisory board.		supervisory board.	
Article 2	<u>17.</u>	<b>Article</b>	<u>17.</u>	
17.1.	The management board shall manage the business of the	17.1.	The management board shall manage the business of the	Unchanged.
	company.		company.	
17.2.	The management board and each individual member of the	17.2.	The management board and each individual member of the	Unchanged.
	management board shall have full authority to represent the		management board shall have full authority to represent the	
	company and to commit the company vis-à-vis third parties.		company and to commit the company vis-à-vis third parties.	
17.3.	For the purposes of decision-making by the management	17.3.	For the purposes of decision-making by the management	Unchanged.
	board each member shall have one (1) vote.		board each member shall have one (1) vote.	
17.4.	A member of the management board shall not take part in	17.4.	A member of the management board shall not take part in	Unchanged.
	the deliberations and decision-making on a subject or		the deliberations and decision-making on a subject or	
	transaction in relation to which he has a conflict of interest		transaction in relation to which he has a conflict of interest	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	POSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION EXPLANATORY NOTES	
	with the company. If as a result thereof no resolution of the		with the company. If as a result thereof no resolution of the	
	management board can be adopted, the resolution is		management board can be adopted, the resolution is	
	adopted by the supervisory board.		adopted by the supervisory board.	
<u>Article</u>		<u>Article</u>		
18.1.	Without prejudice to any other applicable provisions of	18.1.		
	these articles of association, the management board shall		these articles of association, the management board shall	
	require the prior approval of the supervisory board for any		require the prior approval of the supervisory board for any	
	action specified from time to time by a resolution to that		action specified from time to time by a resolution to that	
	effect adopted by the supervisory board of which the		effect adopted by the supervisory board of which the	
	management board has been informed in writing. Such		management board has been informed in writing. Such	
	resolutions by the supervisory board shall be included in the		resolutions by the supervisory board shall be included in the	
	regulations of the management board as referred to in		regulations of the management board as referred to in	
	article 16, paragraph 11.		article 16, paragraph 11.	
18.2.	With due observance of the provisions included in article 22,	18.2.	With due observance of the provisions included in article 22, Unchanged.	
	paragraph 5, the management board shall submit to the		paragraph 5, the management board shall submit to the	
	supervisory board for approval:		supervisory board for approval:	
	a. the operational and financial objectives of the		a. the operational and financial objectives of the	
	company;		company;	
	b. the strategy designed to achieve the objectives; and		b. the strategy designed to achieve the objectives; and	
	c. the parameters to be applied in relation to the		c. the parameters to be applied in relation to the	
	strategy, for example in respect of the financial ratios.		strategy, for example in respect of the financial ratios.	
18.3.	Without prejudice to any other applicable provisions of	18.3.	Without prejudice to any other applicable provisions of Unchanged.	
	these articles of association, the management board shall		these articles of association, the management board shall	
	furthermore require the approval of the supervisory board		furthermore require the approval of the supervisory board	
	and the general meeting for resolutions of the management		and the general meeting for resolutions of the management	
	board regarding a significant change in the identity or		board regarding a significant change in the identity or	
	nature of the company or the enterprise, including in any		nature of the company or the enterprise, including in any	
	event:		event:	
	a. the transfer of the enterprise or practically the entire		a. the transfer of the enterprise or practically the entire	
	enterprise to a third party;		enterprise to a third party;	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	OSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION EXPLANATORY NOTES
	<ul> <li>b. the conclusion or cancellation of any long-lasting cooperation by the company or a subsidiary (<i>dochtermaatschappij</i>) with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the company; and</li> <li>c. the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual</li> </ul>		<ul> <li>b. the conclusion or cancellation of any long-lasting cooperation by the company or a subsidiary (dochtermaatschappij) with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the company; and</li> <li>c. the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual</li> </ul>
	accounts of the company, by the company or a subsidiary.		accounts of the company, by the company or a subsidiary.
18.4 Monog	If a serious private bid is made for a business unit or a participating interest and the value of the bid exceeds the threshold referred to in the preceding paragraph under c., and such bid is made public, the management board shall, at its earliest convenience, make public its position on the bid and the reasons for this position.	18.4 Monog	If a serious private bid is made for a business unit or a participating interest and the value of the bid exceeds the threshold referred to in the preceding paragraph under c., and such bid is made public, the management board shall, at its earliest convenience, make public its position on the bid and the reasons for this position.
	ement board; absence; managers, deputy managers and olders of executive powers.		gement board; absence; managers, deputy managers and holders of executive powers.
<u>Article</u>	<u>19.</u>	<u>Article</u>	
19.1.	In the event that one or more members of the management board is absent or ceases to hold office, the management of the company shall be conducted by the remaining members or by the sole remaining member, as the case may be.	19.1.	In the event that one or more members of the management Unchanged. board is absent or ceases to hold office, the management of the company shall be conducted by the remaining members or by the sole remaining member, as the case may be.
19.2.	In the event that all members are absent or cease to hold office, the supervisory board shall be temporarily in charge	19.2.	In the event that all members are absent or cease to hold Unchanged. office, the supervisory board shall be temporarily in charge

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPC	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	of the management and shall be authorised to temporarily		of the management and shall be authorised to temporarily	
	entrust the management to others.		entrust the management to others.	
19.3.	The supervisory board shall as soon as practicably possible	19.3.	The supervisory board shall as soon as practicably possible	Unchanged.
	make provisions to fill any vacancy.		make provisions to fill any vacancy.	
19.4.	The management board may appoint persons holding	19.4.	The management board may appoint persons holding	Unchanged.
	general or restricted powers of attorney		general or restricted powers of attorney	
	(procuratiehouders). The management board may grant to		(procuratiehouders). The management board may grant to	
	one or more such persons the title of "manager" (directeur)		one or more such persons the title of "manager" (directeur)	
	or "deputy manager" (adjunct-directeur).		or "deputy manager" (adjunct-directeur).	
19.5.	The powers of attorney granted to persons as referred to	19.5.	The powers of attorney granted to persons as referred to	Unchanged.
	here and the title, if any, to be used by these persons shall		here and the title, if any, to be used by these persons shall	
	be specified at their appointment.		be specified at their appointment.	
Manage	Management board; remuneration and indemnification.		ement board; remuneration and indemnification.	
<u>Article</u>	<u>20.</u>	Article	<u>20.</u>	
20.1.	The company has a policy in the area of remuneration of	20.1.	The company has a policy in the area of remuneration of	Unchanged.
	the management board. This policy is subject to the		the management board. This policy is subject to the	
	approval by the general meeting on a proposal made by the		approval by the general meeting on a proposal made by the	
	supervisory board.		supervisory board.	
20.2.	The remuneration of members of the management board	20.2.	The remuneration of members of the management board	Unchanged.
	shall, with due observance of the policy as referred to in the		shall, with due observance of the policy as referred to in the	
	preceding paragraph, be determined by the supervisory		preceding paragraph, be determined by the supervisory	
	board. The supervisory board shall submit for approval by		board. The supervisory board shall submit for approval by	
	the general meeting a proposal regarding the arrangements		the general meeting a proposal regarding the arrangements	
	for the remuneration of members of the management board		for the remuneration of members of the management board	
	in the form of shares or rights to acquire shares. This		in the form of shares or rights to acquire shares. This	
	proposal shall include. amongst other things, how many		proposal shall include. amongst other things, how many	
	shares or rights to acquire shares may be awarded to		shares or rights to acquire shares may be awarded to	
	members of the management board and which criteria apply		members of the management board and which criteria apply	
	to an award or a modification.		to an award or a modification.	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
20.3.	The company shall not grant its members of the management board any personal loans, guarantees or the like. Unless Dutch law provides otherwise, the following shall be	20.3.	The company shall not grant its members of the management board any personal loans, guarantees or the like. Unless Dutch law provides otherwise, the following shall be	Unchanged. Unchanged.
20.4.	<ul> <li>reimbursed to current and future members of the management board:</li> <li>a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;</li> <li>b. any damages or fines payable by them as a result of an act or failure to act as referred to under a;</li> <li>c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or future members of the management board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.</li> </ul>	20.4.	<ul> <li>reimbursed to current and future members of the management board:</li> <li>a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;</li> <li>b. any damages or fines payable by them as a result of an act or failure to act as referred to under a;</li> <li>c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or future members of the management board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.</li> </ul>	Unchanged.
	There shall be no entitlement to reimbursement as referred to above if and to the extent that:		There shall be no entitlement to reimbursement as referred to above if and to the extent that:	
	<ul> <li>a. a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterised as wilful (<i>opzettelijk</i>), intentionally reckless (<i>bewust roekeloos</i>) or seriously culpable (<i>ernstig verwijtbaar</i>) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or</li> </ul>		<ul> <li>a. a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterised as wilful (<i>opzettelijk</i>), intentionally reckless (<i>bewust roekeloos</i>) or seriously culpable (<i>ernstig verwijtbaar</i>) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or</li> </ul>	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	DSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	<ul> <li>b. the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss.</li> <li>If and to the extent that it has been established by a Dutch court or, in the event of arbitration, an arbitrator in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, he shall</li> </ul>		<ul> <li>b. the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss.</li> <li>If and to the extent that it has been established by a Dutch court or, in the event of arbitration, an arbitrator in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, he shall immediately approximate the approximate provide the compared by the compared by</li></ul>	
20.5.	immediately repay the amount reimbursed by the company. The company may take out liability insurance for the benefit of the persons concerned.	20.5.	immediately repay the amount reimbursed by the company. The company may take out liability insurance for the benefit of the persons concerned.	Unchanged.
20.6.	The company may by agreement give further implementation to the above.	20.6.	The company may by agreement give further implementation to the above.	Unchanged.
	sory board.		isory board.	
Article 2		Article		
21.1.	The supervisory board shall determine the number of its members. Only natural persons shall qualify as members of the supervisory board.	21.1.	The supervisory board shall determine the number of its members. Only natural persons shall qualify as members of the supervisory board.	Unchanged.
21.2.	The supervisory board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory board members. The supervisory board shall discuss the profile and each amendment in respect of such profile with the general meeting.	21.2.	The supervisory board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory board members. The supervisory board shall discuss the profile and each amendment in respect of such profile with the general meeting.	Unchanged.
21.3.	A member of the supervisory board shall be appointed for a maximum period of four (4) years, except if such member of the supervisory board has resigned at an earlier date, his term of office shall lapse on the day of the annual general meeting to be held in the fourth year after the year of his appointment. A member may be re-appointed with due observance of the preceding sentence. A person who has	21.3.	A member of the supervisory board shall be appointed for a maximum period of four (4) years, except if such member of the supervisory board has resigned at an earlier date, his term of office shall lapse on the day of the annual general meeting to be held in the fourth year after the year of his appointment. A member may be re-appointed with due observance of the preceding sentence. A person who has	Unchanged.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	held office for twelve (12) years may not be reappointed. Article 16, paragraph 5 equally applies in respect of the appointment of a member of the supervisory board.		held office for twelve (12) years may not be reappointed. Article 16, paragraph 5 equally applies in respect of the appointment of a member of the supervisory board.	
21.4.	The supervisory board shall draw up a retirement schedule for the members of the supervisory board.	21.4.	The supervisory board shall draw up a retirement schedule for the members of the supervisory board.	Unchanged.
21.5.	A member of the supervisory board may be suspended and dismissed by the general meeting. Article 16, paragraph 6, except for the second sentence of paragraph 6, equally applies. In the event of a suspension of a member of the supervisory board by the general meeting, article 16, paragraph 10 equally applies.	21.5.	A member of the supervisory board may be suspended and dismissed by the general meeting. Article 16, paragraph 6, except for the second sentence of paragraph 6, equally applies. In the event of a suspension of a member of the supervisory board by the general meeting, article 16, paragraph 10 equally applies.	Unchanged.
21.6.	The particulars of the person to be appointed as member of the supervisory board, as defined in section 142, subsection 3 of Book 2 of the Dutch Civil Code, shall be provided to the general meeting.	21.6.	The particulars of the person to be appointed as member of the supervisory board, as defined in section 142, subsection 3 of Book 2 of the Dutch Civil Code, shall be provided to the general meeting.	Unchanged.
22.1.	Save for the other duties entrusted to the supervisory board by law and under these articles of association, it shall be the duty of the supervisory board to supervise the policy of the management board and the general course of affairs of the company and the enterprise connected therewith. The supervisory board shall assist the management board with advice and in the performance of its duties the supervisory board shall be guided by the interests of the company and the enterprise connected therewith.	22.1.	Save for the other duties entrusted to the supervisory board by law and under these articles of association, it shall be the duty of the supervisory board to supervise the policy of the management board and the general course of affairs of the company and the enterprise connected therewith. The supervisory board shall assist the management board with advice and in the performance of its duties the supervisory board shall be guided by the interests of the company and the enterprise connected therewith.	Unchanged.
22.2.	The supervisory board shall appoint one (1) of its members to be chairman. The chairman of the supervisory board shall not be a former member of the management board of the company. The supervisory board may also appoint a secretary, who may or may not be a member of the	22.2.	The supervisory board shall appoint one (1) of its members to be chairman. The chairman of the supervisory board shall not be a former member of the management board of the company. The supervisory board may also appoint a secretary, who may or may not be a member of the	Unchanged.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPC	OSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
22.3.	supervisory board. The chairman so appointed shall have the title of "chairman of the supervisory board" ( <i>president-</i> <i>commissaris</i> ). The supervisory board shall be assisted by the company secretary. The supervisory board shall meet as frequently as one (1)	22.3.	supervisory board. The chairman so appointed shall have the title of "chairman of the supervisory board" ( <i>president-</i> <i>commissaris</i> ). The supervisory board shall be assisted by the company secretary. The supervisory board shall meet as frequently as one (1)	This proposed amendment is to
	of its members may request, at the place to be designated by the chairman of the supervisory board or, failing this, to be designated by the person who calls the meeting. The meetings shall be called upon at least five (5) days' prior notice, not including the day the notice is sent and the day of the meeting, and the notice shall state the items on the agenda.		of its members may request, at the place to be designated by the chairman of the supervisory board or, failing this, to be designated by the person who <u>requests</u> the meeting. The meetings shall be called upon <u>by the company secretary on</u> <u>behalf of the person who requests</u> the meeting <u>V</u> .	enable the company secretary to convene the meeting upon the request of the member of the supervisory board who requests the meeting, and to arrange for all other necessary preparations.
				This proposed amendment is also to delete the notice period for meetings of the supervisory board, as this notice period is included in the Rules of Procedure of the supervisory board.
22.4.	If the supervisory board so desires, members of the management board shall be required to attend the meetings of the supervisory board and to supply all information the supervisory board may request.	22.4.	If the supervisory board so desires, members of the management board shall be required to attend the meetings of the supervisory board and to supply all information the supervisory board may request.	Unchanged.
22.5.	At least once per year, the management board shall inform the supervisory board in writing in respect of the principles of the strategic policy, the general and financial risks and the management and control system of the company. The management board shall at that time request the approval of the supervisory board for the issues referred to in article 18, paragraph 2.	22.5.	At least once per year, the management board shall inform the supervisory board in writing in respect of the principles of the strategic policy, the general and financial risks and the management and control system of the company. The management board shall at that time request the approval of the supervisory board for the issues referred to in article 18, paragraph 2.	Unchanged.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
22.6.	The resolutions of the supervisory board shall be adopted	22.6.	The resolutions of the supervisory board shall be adopted	Unchanged.
	by an absolute majority of votes.		by an absolute majority of votes.	
22.7.	Valid resolutions can be adopted by the supervisory board	22.7.	Valid resolutions can be adopted by the supervisory board	Unchanged.
	only if at least one- half of its members entitled to vote are		only if at least one- half of its members entitled to vote are	
	present at the meeting.		present at the meeting.	
	Any supervisory board member may be represented at the		Any supervisory board member may be represented at the	
	meeting of the supervisory board by one (1) of the other		meeting of the supervisory board by one (1) of the other	
	supervisory board members designated for that purpose by		supervisory board members designated for that purpose by	
	means of a written power of attorney valid for one (1)		means of a written power of attorney valid for one (1)	
	particular meeting.		particular meeting.	
	For the purposes of these articles of association any		For the purposes of these articles of association any	
	supervisory board member so represented shall be deemed		supervisory board member so represented shall be deemed	
	to be personally present at the meeting.		to be personally present at the meeting.	
	Resolutions of the supervisory board may also be adopted		Resolutions of the supervisory board may also be adopted	
	outside a meeting, provided that all supervisory board		outside a meeting, provided that all supervisory board	
	members entitled to vote have had the opportunity to voice		members entitled to vote have had the opportunity to voice	
	their opinion in respect of the proposal concerned and that		their opinion in respect of the proposal concerned and that	
	at least three-fourths of the supervisory board members		at least three-fourths of the supervisory board members	
	entitled to vote have declared themselves in favour of the		entitled to vote have declared themselves in favour of the	
	proposal and that no member of the supervisory board		proposal and that no member of the supervisory board	
	entitled to vote has opposed this manner of decision-		entitled to vote has opposed this manner of decision-	
	making.		making.	
22.8.	A member of the supervisory board shall not take part in the	22.8.	A member of the supervisory board shall not take part in the	Unchanged.
	deliberations and decision-making on a subject or		deliberations and decision-making on a subject or	
	transaction in relation to which he has a conflict of interest		transaction in relation to which he has a conflict of interest	
	with the company. If as a result thereof no resolution of the		with the company. If as a result thereof no resolution of the	
	supervisory board can be adopted, the resolution is adopted		supervisory board can be adopted, the resolution is adopted	
	by the general meeting.		by the general meeting.	
22.9.	The supervisory board members shall at all times have	22.9.	The supervisory board members shall at all times have	Unchanged.
	access to the buildings and premises of the company; they		access to the buildings and premises of the company; they	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
22.10.	shall have the right to inspect the books, records and correspondence of the company, as well as to examine its cash and other assets. The division of duties within the supervisory board and the	22.10.	shall have the right to inspect the books, records and correspondence of the company, as well as to examine its cash and other assets. The division of duties within the supervisory board and the	Unchanged.
	procedure of the supervisory board shall be laid down in a set of regulations, including among other things, a paragraph dealing with its relations with the management board and the general meeting.		procedure of the supervisory board shall be laid down in a set of regulations, including among other things, a paragraph dealing with its relations with the management board and the general meeting.	
22.11.	The supervisory board may designate one of its members to be charged in particular with the daily supervision of the conduct of the management board and the business affairs of the company.	22.11.	The supervisory board may designate one <u>or more</u> of its members to be charged in particular with the daily supervision of the conduct of the management board and the business affairs of the company.	This proposed amendment enables the supervisory board to appoint more than one "delegate member" of the supervisory board.
22.12.	The supervisory board member referred to in the preceding paragraph shall have the title of "delegate member" of the supervisory board ( <i>gedelegeerd commissaris</i> ). A delegate member of the supervisory board is a supervisory board member who has a special duty. The delegation of duties to the delegate member may not extend beyond the duties of the supervisory board itself and may not include the management of the company. The delegate member's duties may entail more intensive supervision and advice and more regular consultation with the management board.	22.12.	<u>A</u> supervisory board member referred to in the preceding paragraph shall have the title of "delegate member" of the supervisory board ( <i>gedelegeerd commissaris</i> ). A delegate member of the supervisory board is a supervisory board member who has a special duty. The delegation of duties to <u>a/the delegate member(s)</u> may not extend beyond the duties of the supervisory board itself and may not include the management of the company. <u>A</u> delegate member's duties may entail more intensive supervision and advice and more regular consultation with the management board.	These proposed amendments will align this paragraph with the proposed amendments to paragraph 11 of article 22.
22.13.	The delegation of duties to the delegate member shall be of a temporary nature only and may not detract from the role and power of the supervisory board. The delegate member of the supervisory board remains a member of the supervisory board. The supervisory board may at any time revoke the	22.13.	The delegation of duties to <u>a</u> delegate member shall be of a temporary nature only and may not detract from the role and power of the supervisory board. <u>A</u> delegate member of the supervisory board remains a member of the supervisory board. The supervisory board may at any time revoke the	This amendment only relates to a
	appointment of a delegate member of the supervisory board		designation of a delegate member of the supervisory board	change in the unofficial English

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	as well as the authority granted to him pursuant to		as well as the authority granted to him pursuant to	translation of the articles of
	paragraph 11.		paragraph 11.	association
22.14.	A member of the supervisory board who temporarily	22.14.	A member of the supervisory board who temporarily	Unchanged.
	assumes the management of the company, where the		assumes the management of the company, where the	
	management board members are absent or unable to fulfil		management board members are absent or unable to fulfil	
	their duties, shall resign from the supervisory board.		their duties, shall resign from the supervisory board.	
22.15.	The supervisory board shall appoint from among its	22.15.	The supervisory board shall appoint from among its	It is proposed to change the names
	members an audit committee, a remuneration committee		members an audit <u>, finance and risk</u> committee, a	of the three committees of the
	and a selection and appointment committee.		remuneration committee and a governance and nomination	supervisory board. This proposed
			committee. The supervisory board may establish other	amendment also enables the
			<u>committees.</u>	supervisory board to establish other
0		0		committees.
	sory board; remuneration and indemnification.		sory board; remuneration and indemnification.	
Article 2		Article 2		
23.1.	The general meeting may resolve to reward the members of	23.1.	The general meeting may resolve to reward the members of	Unchanged.
23.2.	the supervisory board.	23.2.	the supervisory board.	Unabanged
23.2.	The company shall reimburse the members of the	23.2.	The company shall reimburse the members of the	Unchanged.
	supervisory board for the expenses incurred by them in the discharge of their duties of office.		supervisory board for the expenses incurred by them in the discharge of their duties of office.	
23.3.	A member of the supervisory board shall not be granted any	23.3.	A member of the supervisory board shall not be granted any	Unchanged.
23.3.	shares and/or rights to shares by way of remuneration.	25.5.	shares and/or rights to shares by way of remuneration.	Unchanged.
23.4.	The company shall not grant its members of the supervisory	23.4.	The company shall not grant its members of the supervisory	Unchanged.
20.4.	board any personal loans, guarantees or the like.	20.4.	board any personal loans, guarantees or the like.	Chenangeo.
23.5.	Unless Dutch law provides otherwise, the following shall be	23.5.	Unless Dutch law provides otherwise, the following shall be	Unchanged.
20.0.	reimbursed to current and future members of the	20.0.	reimbursed to current and future members of the	chohangea.
	supervisory board:		supervisory board:	
	a. the reasonable costs of conducting a defence against		a. the reasonable costs of conducting a defence against	
	claims based on acts or failures to act in the exercise		claims based on acts or failures to act in the exercise	
	of their duties or any other duties currently or		of their duties or any other duties currently or	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
previously performed by them at the company's	previously performed by them at the company's	
request;	request;	
b. any damages or fines payable by them as a result of	b. any damages or fines payable by them as a result of	
an act or failure to act as referred to under a;	an act or failure to act as referred to under a;	
c. the reasonable costs of appearing in other legal	c. the reasonable costs of appearing in other legal	
proceedings in which they are involved as current or	proceedings in which they are involved as current or	
future members of the supervisory board, with the	future members of the supervisory board, with the	
exception of proceedings primarily aimed at pursuing	exception of proceedings primarily aimed at pursuing	
a claim on their own behalf.	a claim on their own behalf.	
There shall be no entitlement to reimbursement as referred	There shall be no entitlement to reimbursement as referred	
to above if and to the extent that:	to above if and to the extent that:	
a. a Dutch court or, in the event of arbitration, an	a. a Dutch court or, in the event of arbitration, an	
arbitrator has established in a final and conclusive	arbitrator has established in a final and conclusive	
decision that the act or failure to act of the person	decision that the act or failure to act of the person	
concerned can be characterised as wilful (opzettelijk),	concerned can be characterised as wilful (opzettelijk),	
intentionally reckless (bewust roekeloos) or seriously	intentionally reckless (bewust roekeloos) or seriously	
culpable (ernstig verwijtbaar) conduct, unless Dutch	culpable (ernstig verwijtbaar) conduct, unless Dutch	
law provides otherwise or this would, in view of the	law provides otherwise or this would, in view of the	
circumstances of the case, be unacceptable	circumstances of the case, be unacceptable	
according to standards of reasonableness and	according to standards of reasonableness and	
fairness; or	fairness; or	
b. the costs or financial loss of the person concerned	b. the costs or financial loss of the person concerned	
are covered by an insurance and the insurer has paid	are covered by an insurance and the insurer has paid	
out the costs or financial loss.	out the costs or financial loss.	
If and to the extent that it has been established by a Dutch	If and to the extent that it has been established by a Dutch	
court or, in the event of arbitration, an arbitrator in a final	court or, in the event of arbitration, an arbitrator in a final	
and conclusive decision that the person concerned is not	and conclusive decision that the person concerned is not	
entitled to reimbursement as referred to above, he shall	entitled to reimbursement as referred to above, he shall	
immediately repay the amount reimbursed by the company.	immediately repay the amount reimbursed by the company.	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			DSED AI	MENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
23.6.	The company may take out liability insurance for the benefit	23.6.	The c	company may take out liability insurance for the benefit	Unchanged.
	of the persons concerned.		of the	e persons concerned.	
23.7.	The company may by agreement give further	23.7.	The c	company may by agreement give further	Unchanged.
	implementation to the above.		imple	mentation to the above.	
<u>Genera</u>	l meeting; general.	<u>Genera</u>	l meeti	ng; general.	
<u>Article</u>	<u>24.</u>	Article	24.		
Where	these articles of association refer to the general meeting this	Where t	these ar	ticles of association refer to the general meeting this	Unchanged.
means	the meeting of the holders of all classes of shares, together	means t	the mee	ting of the holders of all classes of shares, together	
constitu	ting the body of the company as referred to in section 107 of	constitu	iting the	body of the company as referred to in section 107 of	
Book 2	of the Dutch Civil Code.	Book 2	of the D	outch Civil Code.	
<u>Article</u>		Article			
-	neral meetings shall be held in the municipalities of Zaanstad,	The general meetings shall be held in the municipalities of Zaanstad,			Unchanged.
	dam, The Hague, Rotterdam, Utrecht, Amersfoort or	Amsterdam, The Hague, Rotterdam, Utrecht, Amersfoort or			
	nmermeer. Further information to shareholders and holders of	Haarlemmermeer. Further information to shareholders and holders of			
-	ary receipts with regard to the venue of the meeting shall be	depositary receipts with regard to the venue of the meeting shall be			
-	the notice convoking the meeting.	given in the notice convoking the meeting.			
<u>Article</u>		Article 26.			
26.1.	A general meeting shall be held once a year, no later than six months after the end of the financial year of the	26.1.	six m	neral meeting shall be held once a year, no later than onths after the end of the financial year of the	Unchanged.
20.0	company.	00.0	comp	-	
26.2.	The agenda of the annual meeting shall contain, inter alia,	26.2.		agenda of the annual meeting shall contain, inter alia,	It is proposed to align with the
	the following items:		the to	llowing items:	recently amended terminology used in Book 2 of the Dutch Civil Code.
	a. consideration of the annual report, the annual		a.	consideration of the management report, the annual	
	accounts and the particulars to be added thereto			accounts and the particulars to be added thereto	
	pursuant to the statutory regulations;			pursuant to the statutory regulations;	
	b. adoption of the annual accounts;		b.	adoption of the annual accounts;	
	c. the policy of the company on additions to reserves		C.	the policy of the company on additions to reserves	
	and on dividends;			and on dividends;	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPO	SED A	MENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES	
	d.	allocation of the profit, insofar as this is at the		d.	allocation of the profit, insofar as this is at the	
		disposal of the general meeting;			disposal of the general meeting;	
	e.	if applicable, the proposal to pay a dividend;		e.	if applicable, the proposal to pay a dividend;	
	f.	discussion of each substantial change in the		f.	discussion of each substantial change in the	
		corporate governance structure of the company;			corporate governance structure of the company;	
	g.	proposals relating to the composition of the		g.	proposals relating to the composition of the	
		management board and the supervisory board,			management board and the supervisory board,	
		including the filling of any vacancies in the			including the filling of any vacancies in the	
		management board and the supervisory board;			management board and the supervisory board;	
	h.	if applicable, the proposal to (re-)appoint the external		h.	if applicable, the proposal to (re-)appoint the external	
		auditor (registeraccountant) or another expert			auditor (registeraccountant) or another expert	
		appointed thereto in accordance with section 393 of			appointed thereto in accordance with section 393 of	
		Book 2 of the Dutch Civil Code; and			Book 2 of the Dutch Civil Code; and	
	i.	any proposals of the management board, the		i.	any proposals of the management board, the	
		supervisory board, or shareholders or holders of			supervisory board, or shareholders or holders of	
		depositary receipts, provided that these have been			depositary receipts, provided that these have been	
		placed on the agenda with due observance of the			placed on the agenda with due observance of the	
		requirements of the law and these articles of			requirements of the law and these articles of	
		association. Without prejudice to the provision of the			association. Without prejudice to the provision of the	
		previous sentence, the provision of article 28			previous sentence, the provision of article 28	
		paragraph 4 is applicable in respect of proposals of			paragraph 4 is applicable in respect of proposals of	
		shareholders and holders of depositary receipts.			shareholders and holders of depositary receipts.	
26.3.	If the	e agenda of a general meeting includes the granting of	26.3.	If the	e agenda of a general meeting includes the granting of	Unchanged.
	discl	narge to the members of the management board and		disch	narge to the members of the management board and	
	the s	supervisory board with respect to the performance of		the s	supervisory board with respect to the performance of	
	their	duties in the respective financial year, the item of		their	duties in the respective financial year, the item of	
	discl	narge will be put on the agenda as a separate item for		disch	narge will be put on the agenda as a separate item for	
	the r	nanagement board and the supervisory board,		the n	nanagement board and the supervisory board,	
	resp	ectively.		resp	ectively.	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
26.4.	The management board and the supervisory board shall	26.4.	The management board and the supervisory board shall	Unchanged.
	provide the general meeting with all requested information,		provide the general meeting with all requested information,	
	unless this would be contrary to an overriding interest of the		unless this would be contrary to an overriding interest of the	
	company. If the management board and the supervisory		company. If the management board and the supervisory	
	board invoke an overriding interest, they must give reasons.		board invoke an overriding interest, they must give reasons.	
Extraor	rdinary general meeting.	<u>Extraor</u>	dinary general meeting.	
<b>Article</b>	<u>27.</u>	Article 2	<u>27.</u>	
27.1.	Extraordinary general meetings shall be held as frequently	27.1.	Extraordinary general meetings shall be held as frequently	Unchanged.
	as they are convoked by the management board or by the		as they are convoked by the management board or by the	
	supervisory board, or whenever one or more shareholders		supervisory board, or whenever one or more shareholders	
	and/or holders of depositary receipts representing at least		and/or holders of depositary receipts representing at least	
	one-tenth of the issued and outstanding capital so request		one-tenth of the issued and outstanding capital so request	
	the supervisory board or the management board in writing.		the supervisory board or the management board in writing.	
	Such request shall specify and elucidate the subjects which		Such request shall specify and elucidate the subjects which	
	the applicants wish to be discussed.		the applicants wish to be discussed.	
27.2.	If neither the supervisory board nor the management board	27.2.	If neither the supervisory board nor the management board	Unchanged.
	take the measures necessary to ensure that the		take the measures necessary to ensure that the	
	extraordinary general meeting can be held within six (6)		extraordinary general meeting can be held within six (6)	
	weeks from the aforesaid request of the shareholders		weeks from the aforesaid request of the shareholders	
	and/or holders of depositary receipts, the applicants		and/or holders of depositary receipts, the applicants	
	themselves may proceed to convoke the extraordinary		themselves may proceed to convoke the extraordinary	
	general meeting in accordance with the rules set for that		general meeting in accordance with the rules set for that	
	purpose in these articles of association.		purpose in these articles of association.	
<u>Genera</u>	I meeting; notice and agenda.	<u>Genera</u>	meeting; notice and agenda.	
<u>Article</u>	<u>28.</u>	Article 2	<u>28.</u>	
28.1.	Notice of the general meeting shall be given by the	28.1.	Notice of the general meeting shall be given by the	Unchanged.
	management board or the supervisory board or the		management board or the supervisory board or the	
	shareholders and/or holders of depositary receipts, as		shareholders and/or holders of depositary receipts, as	
	referred to in article 27, subject to a time limit and in		referred to in article 27, subject to a time limit and in	
	accordance with the applicable statutory provisions and		accordance with the applicable statutory provisions and	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPC	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
28.2.	stock exchange regulations; notice to holders of registered shares and to usufructuaries and pledgees of registered shares who are entitled to vote shall also be given by means of letters sent by registered post or by regular post. Avoidance of resolutions of the general meeting cannot be demanded on the grounds of non-receipt or late receipt of the letter of notice if that letter was sent on time. The management board may decide that the convocation letters as referred to in paragraph 1 in respect of a person entitled to attend shareholders' meetings pursuant to registered shares who agrees thereto, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the company for such purpose.	28.2.	stock exchange regulations; notice to holders of registered shares and to usufructuaries and pledgees of registered shares who are entitled to vote shall also be given by means of letters sent by registered post or by regular post. Avoidance of resolutions of the general meeting cannot be demanded on the grounds of non-receipt or late receipt of the letter of notice if that letter was sent on time. The management board may decide that the convocation letters as referred to in paragraph 1 in respect of a person entitled to attend shareholders' meetings pursuant to registered shares who agrees thereto, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the company for such purpose.	Unchanged.
28.3.	The notice shall state the subjects on the agenda and other matters and particulars prescribed by law.	28.3.	The notice shall state the subjects on the agenda and other matters and particulars prescribed by law.	Unchanged.
28.4.	A matter, the consideration of which has been requested in writing by one or more holders of shares or depositary receipts for shares representing solely or jointly at least one percent (1%) of the issued share capital or representing a value of at least fifty million euro (EUR 50,000,000), will be placed on the notice convening a meeting or will be announced in the same manner if the company has received the request not later than on the sixtieth day prior to the day of the meeting.	28.4.	A matter, the consideration of which has been requested in writing by one or more holders of shares or depositary receipts for shares representing solely or jointly at least one percent (1%) of the issued share capital or representing a value of at least fifty million euro (EUR 50,000,000), will be placed on the notice convening a meeting or will be announced in the same manner if the company has received the request not later than on the sixtieth day prior to the day of the meeting.	Unchanged.
28.5.	The management board and the supervisory board shall inform the general meeting by means of a shareholders' circular or explanatory notes to the agenda of all facts and circumstances relevant to the proposals on the agenda.	28.5.	The management board and the supervisory board shall inform the general meeting by means of a shareholders' circular or explanatory notes to the agenda of all facts and circumstances relevant to the proposals on the agenda.	Unchanged.

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
28.6.	Written requests as referred to in article 27 paragraph 1 and	28.6.	Written requests as referred to in article 27 paragraph 1 and	Unchanged.
	this article 28 paragraph 4, may not be submitted		this article 28 paragraph 4, may not be submitted	
	electronically. Written requests as referred to in article 27		electronically. Written requests as referred to in article 27	
	paragraph 1 and this article 28 paragraph 4 shall comply		paragraph 1 and this article 28 paragraph 4 shall comply	
	with conditions stipulated by the management board, which		with conditions stipulated by the management board, which	
	conditions shall be posted on the company's website.		conditions shall be posted on the company's website.	
Article	<u>29.</u>	<b>Article</b>	<u>29.</u>	
29.1.	Shareholders and holders of depositary receipts shall only	29.1.	Shareholders and holders of depositary receipts shall only	Unchanged.
	be entitled to attend meetings and take part in the		be entitled to attend meetings and take part in the	
	deliberations, and those who have voting rights may only		deliberations, and those who have voting rights may only	
	vote at meetings, in accordance with the following		vote at meetings, in accordance with the following	
	paragraphs of this article.		paragraphs of this article.	
29.2.	The persons who are entitled to attend the meeting are	29.2.	The persons who are entitled to attend the meeting are	Unchanged.
	persons who (i) are a shareholder or a person who is		persons who (i) are a shareholder or a person who is	
	otherwise entitled to attend the meeting as per a date		otherwise entitled to attend the meeting as per a date	
	prescribed by law, such date hereinafter referred to as: the		prescribed by law, such date hereinafter referred to as: the	
	"record date", and (ii) who are as such registered in a		"record date", and (ii) who are as such registered in a	
	register (or one or more parts thereof) designated thereto by		register (or one or more parts thereof) designated thereto by	
	the management board, hereinafter referred to as: the		the management board, hereinafter referred to as: the	
	"register", inasfar as (iii) at the request of the relevant		"register", inasfar as (iii) at the request of the relevant	
	shareholder or holder of depositary receipts, the holder of		shareholder or holder of depositary receipts, the holder of	
	the register has given notice in writing to the company prior		the register has given notice in writing to the company prior	
	to the meeting that the relevant shareholder or holder of		to the meeting that the relevant shareholder or holder of	
	depositary receipts has the intention to attend the meeting,		depositary receipts has the intention to attend the meeting,	
	regardless of who will be shareholder or holder of		regardless of who will be shareholder or holder of	
	depositary receipts at the time of the meeting. The notice		depositary receipts at the time of the meeting. The notice	
	will contain the name and the number of shares the		will contain the name and the number of shares the	
	shareholder or holder of depositary receipts will represent in		shareholder or holder of depositary receipts will represent in	
	the meeting. The provision above under (iii) concerning the		the meeting. The provision above under (iii) concerning the	
	notice to the company also applies to the proxy holder of a		notice to the company also applies to the proxy holder of a	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	shareholder or holder of depositary receipts, who has		shareholder or holder of depositary receipts, who has	
	written proxy.		written proxy.	
29.3.	The management board may decide that persons entitled to	29.3.	The management board may decide that persons entitled to	Unchanged.
	attend shareholders' meetings and vote thereat may, within		attend shareholders' meetings and vote thereat may, within	
	a period prior to the shareholders' meeting to be set by the		a period prior to the shareholders' meeting to be set by the	
	management board, which period cannot begin prior to the		management board, which period cannot begin prior to the	
	registration date as meant in the previous paragraph, cast		registration date as meant in the previous paragraph, cast	
	their votes electronically in a manner to be decided by the		their votes electronically in a manner to be decided by the	
	management board or by letter. Votes cast in accordance		management board or by letter. Votes cast in accordance	
	with the previous sentence are equal to votes cast at the		with the previous sentence are equal to votes cast at the	
	meeting.		meeting.	
29.4.	The notice of convocation of the general meeting will	29.4.	The notice of convocation of the general meeting will	Unchanged.
	contain the record date as referred to in paragraph 2, the		contain the record date as referred to in paragraph 2, the	
	place of meeting and the proceedings for registration.		place of meeting and the proceedings for registration.	
29.5.	The written proxies relating to shares or depositary receipts	29.5.	The written proxies relating to shares or depositary receipts	Unchanged.
	issued to bearer must be provided to the holder of the		issued to bearer must be provided to the holder of the	
	register as referred to in paragraph 2 not later than the date		register as referred to in paragraph 2 not later than the date	
	as mentioned in the notification for the general meeting. The		as mentioned in the notification for the general meeting.	
	holder of the register will send the proxies together with the		The holder of the register will send the proxies together with	
	notification to the company as described in paragraph 2,		the notification to the company as described in paragraph 2,	
	sub (iii). The management board may resolve that the		sub (iii). The management board may resolve that the	
	proxies of holders of voting rights will be attached to the		proxies of holders of voting rights will be attached to the	
	attendance list.		attendance list.	
	If the written proxies relate to registered common shares or		If the written proxies relate to registered common shares or	
	registered depositary receipts for common shares, the		registered depositary receipts for common shares, the	
	proxies must be deposited at the office of the company prior		proxies must be deposited at the office of the company prior	
	to the meeting.		to the meeting.	
	The notice as referred to in article 28, paragraph 1, shall		The notice as referred to in article 28, paragraph 1, shall	
	state the date on which such deposit may take place at the		state the date on which such deposit may take place at the	
	latest. This date cannot be set any earlier than at seven (7)		latest. This date cannot be set any earlier than at seven (7)	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	days and not later than at three (3) days before the day of		days and not later than at three (3) days before the day of	
	the meeting.		the meeting.	
29.6.	The management board may decide that the business	29.6.	The management board may decide that the business	Unchanged.
	transacted at a shareholders' meeting can be taken note of		transacted at a shareholders' meeting can be taken note of	
	by electronic means of communication.		by electronic means of communication.	
29.7.	The management board may decide that each person	29.7.	The management board may decide that each person	Unchanged.
	entitled to attend shareholders' meetings and vote thereat		entitled to attend shareholders' meetings and vote thereat	
	may, either in person or by written proxy, vote at that		may, either in person or by written proxy, vote at that	
	meeting by electronic means of communication, provided		meeting by electronic means of communication, provided	
	that such person can be identified via the electronic means		that such person can be identified via the electronic means	
	of communication and furthermore provided that such		of communication and furthermore provided that such	
	person can directly take note of the business transacted at		person can directly take note of the business transacted at	
	the shareholders' meeting concerned. The management		the shareholders' meeting concerned. The management	
	board may attach conditions to the use of the electronic		board may attach conditions to the use of the electronic	
	means of communication, which conditions shall be		means of communication, which conditions shall be	
	announced at the convocation of the shareholders' meeting		announced at the convocation of the shareholders' meeting	
	and shall be posted on the company's website.		and shall be posted on the company's website.	
	meeting; meeting proceedings and reporting.		meeting; meeting proceedings and reporting.	
Article 3	<u>30.</u>	Article 3	<u>30.</u>	
30.1.	The general meeting shall be presided by the chairman of	30.1.	The general meeting shall be presided by the chairman of	Unchanged.
	the supervisory board or, if he is absent, by one of the other		the supervisory board or, if he is absent, by one of the other	
	members of the supervisory board designated for that		members of the supervisory board designated for that	
	purpose by the supervisory board. If no members of the		purpose by the supervisory board. If no members of the	
	supervisory board are present at the meeting, the meeting		supervisory board are present at the meeting, the meeting	
	shall be presided by one of the members of the		shall be presided by one of the members of the	
	management board designated for that purpose by the		management board designated for that purpose by the	
	management board. In the latter's absence the meeting		management board. In the latter's absence the meeting	
	shall be presided by a person to be designated by the		shall be presided by a person to be designated by the	
	persons entitled to vote present at the meeting.		persons entitled to vote present at the meeting.	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
30.2.	The chairman shall determine the order of proceedings at the meeting with due observance of the agenda and he may restrict the allotted speaking time or take other measures to	30.2.	The chairman shall determine the order of proceedings at the meeting with due observance of the agenda and he may restrict the allotted speaking time or take other measures to	Unchanged.
	ensure orderly progress of the meeting.		ensure orderly progress of the meeting.	
30.3.	A certificate signed by the chairman and the company secretary confirming that the general meeting has adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties.	30.3.	A certificate signed by the chairman and the company secretary confirming that the general meeting has adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties.	Unchanged.
30.4.	Minutes of the meeting shall be kept by a person to be designated by the chairman and shall be signed by the chairman, the person who has kept the minutes, and one (1) shareholder designated by the chairman, unless the business transacted at the meeting is officially recorded by a notary.	30.4.	Minutes of the meeting shall be kept by a person to be designated by the chairman and shall be signed by the chairman, the person who has kept the minutes, and one (1) shareholder designated by the chairman, unless the business transacted at the meeting is officially recorded by a notary.	Unchanged.
30.5.	Unless the business transacted at the meeting is officially recorded by a notary, the minutes of the general meeting shall be made available, on request, to shareholders no later than three (3) months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three (3) months. The minutes shall then be adopted in the manner as described in the preceding paragraph.	30.5.	Unless the business transacted at the meeting is officially recorded by a notary, the minutes of the general meeting shall be made available, on request, to shareholders no later than three (3) months after the end of the meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three (3) months. The minutes shall then be adopted in the manner as described in the preceding paragraph.	Unchanged.
31.1.	Unless a larger majority of votes or a higher quorum is required by virtue of the law or these articles of association, resolutions in respect of all proposals that are stated on the agenda in accordance with the provisions of article 28, paragraph 4, shall be adopted by an absolute majority of the votes cast, provided such majority represents at least one- third of the issued share capital. If an absolute majority of	31.1.	Unless a larger majority of votes or a higher quorum is required by virtue of the law or these articles of association, resolutions in respect of all proposals that are stated on the agenda in accordance with the provisions of article 28, paragraph 4, shall be adopted by an absolute majority of the votes cast, provided such majority represents at least one- third of the issued share capital. If an absolute majority of	Unchanged.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPC	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
31.2.	the votes cast is in favour of the proposal, but such majority does not represent at least one-third of the issued share capital, a new meeting may be convened at which the resolution may be adopted by an absolute majority of the votes cast, regardless of the capital represented at such meeting, unless a larger majority of votes or a quorum is required by virtue of the law. Unless another majority of votes or quorum is required by virtue of the law or these articles of association, all other resolutions shall be adopted by an absolute majority of the votes cast. If the votes on any other proposal than one for the election of persons are equally divided, the proposal shall be defeated. Blank votes and invalid votes shall not be	31.2.	the votes cast is in favour of the proposal, but such majority does not represent at least one-third of the issued share capital, a new meeting may be convened at which the resolution may be adopted by an absolute majority of the votes cast, regardless of the capital represented at such meeting, unless a larger majority of votes or a quorum is required by virtue of the law. Unless another majority of votes or quorum is required by virtue of the law or these articles of association, all other resolutions shall be adopted by an absolute majority of the votes cast. If the votes on any other proposal than one for the election of persons are equally divided, the proposal shall be defeated. Blank votes and invalid votes shall not be	Unchanged.
31.3. 31.4.	counted. The chairman determines the method of voting. Without prejudice to the provisions of paragraph 1, at an election of persons where more than one (1) person is nominated, the person who receives the absolute majority of votes at the first ballot shall be elected. If at the first ballot no one has received the absolute majority of votes, a second vote shall be taken between the two (2) persons who received the largest number of votes at the first ballot. If at the first ballot more than two (2) persons received the largest number of votes, an interim vote shall be taken first to decide which of those persons shall participate in the second ballot. If at the first ballot one (1) person has received the largest number of votes and the second largest number of votes is equally divided between two (2) or more persons, an interim	31.3. 31.4.	counted. The chairman determines the method of voting. Without prejudice to the provisions of paragraph 1, at an election of persons where more than one (1) person is nominated, the person who receives the absolute majority of votes at the first ballot shall be elected. If at the first ballot no one has received the absolute majority of votes, a second vote shall be taken between the two (2) persons who received the largest number of votes at the first ballot. If at the first ballot more than two (2) persons received the largest number of votes, an interim vote shall be taken first to decide which of those persons shall participate in the second ballot. If at the first ballot one (1) person has received the largest number of votes and the second largest number of votes is equally divided between two (2) or more persons, an interim	Unchanged. Unchanged.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	vote shall be taken first to decide which of the latter persons		vote shall be taken first to decide which of the latter persons	
	shall participate in the second ballot.		shall participate in the second ballot.	
	If the votes are equally divided at an interim ballot or		If the votes are equally divided at an interim ballot or	
	second ballot, a drawing of lots shall decide.		second ballot, a drawing of lots shall decide.	
31.5.	Any and all disputes with regard to voting for which neither	31.5.	Any and all disputes with regard to voting for which neither	Unchanged.
	the law nor the articles of association provide shall be		the law nor the articles of association provide shall be	
	decided by the chairman of the meeting.		decided by the chairman of the meeting.	
31.6.	The ruling pronounced by the chairman of the meeting in	31.6.	The ruling pronounced by the chairman of the meeting in	Unchanged.
	respect of the outcome of any vote taken at a general		respect of the outcome of any vote taken at a general	
	meeting shall be decisive. The same shall apply to the		meeting shall be decisive. The same shall apply to the	
	contents of any resolution passed, to the extent pronounced		contents of any resolution passed, to the extent pronounced	
	by the chairman the correctness of that ruling is contested,		by the chairman the correctness of that ruling is contested,	
	another vote shall be taken if so desired by the majority or -		another vote shall be taken if so desired by the majority or -	
	if the original vote was not taken on a poll or by a secret		if the original vote was not taken on a poll or by a secret	
	ballot - by any one (1) person present who is entitled to		ballot - by any one (1) person present who is entitled to	
	vote. Such new vote shall override the legal consequences		vote. Such new vote shall override the legal consequences	
	of the original vote.		of the original vote.	
Article 3	<u>32.</u>	<u>Article</u>	<u>32.</u>	
32.1.	Each amount of shares equal to the nominal value of a	32.1.	Each amount of shares equal to the nominal value of a	Unchanged.
	common share shall carry the right to cast one vote.		common share shall carry the right to cast one vote.	
32.2.	No votes may be cast at the general meeting in respect of	32.2.	No votes may be cast at the general meeting in respect of	Unchanged.
	shares which are held by the company or any of its		shares which are held by the company or any of its	
	subsidiaries, nor in respect of shares the depositary		subsidiaries, nor in respect of shares the depositary	
	receipts for which are held by the company or by any of its		receipts for which are held by the company or by any of its	
	subsidiaries. Usufructuaries and pledgees of shares which		subsidiaries. Usufructuaries and pledgees of shares which	
	belong to the company or its subsidiaries shall not be		belong to the company or its subsidiaries shall not be	
	excluded from the right to vote if the right of usufruct or		excluded from the right to vote if the right of usufruct or	
	pledge was created before the shares concerned were held		pledge was created before the shares concerned were held	
	by the company or a subsidiary of the company. The		by the company or a subsidiary of the company. The	
	company or a subsidiary of the company may not cast votes		company or a subsidiary of the company may not cast votes	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	for shares in respect of which the company or the subsidiary		for shares in respect of which the company or the subsidiary	
	holds a right of pledge or usufruct.		holds a right of pledge or usufruct.	
32.3.	For the purpose of determining how many shareholders are	32.3.	For the purpose of determining how many shareholders are	Unchanged.
	voting and are present or represented, or how much of the		voting and are present or represented, or how much of the	
	capital is provided or represented, no account shall be		capital is provided or represented, no account shall be	
	taken of shares in respect whereof the law stipulates that no		taken of shares in respect whereof the law stipulates that no	
	votes can be cast for them.		votes can be cast for them.	
Article 3	<u>33.</u>	Article	<u>33.</u>	
Shareho	olders may exercise their voting rights even though the	Shareho	olders may exercise their voting rights even though the	Unchanged.
resolutio	on to be voted on would grant them any right against the	resolutio	on to be voted on would grant them any right against the	
compan	y or release them from any obligation towards the company	compan	y or release them from any obligation towards the company	
which th	ey would have by virtue of their relation to the company in	which th	ney would have by virtue of their relation to the company in	
any othe	er capacity than as a shareholder of the company.	any othe	er capacity than as a shareholder of the company.	
Article 3	<u>34.</u>	Article	<u>34.</u>	
34.1.	Members of the management board and members of the	34.1.	Members of the management board and members of the	Unchanged.
	supervisory board shall have admission to the general		supervisory board shall have admission to the general	
	meetings. They shall have an advisory vote at the general		meetings. They shall have an advisory vote at the general	
	meetings.		meetings.	
34.2.	Furthermore, admission shall be given to the persons	34.2.	Furthermore, admission shall be given to the persons	Unchanged.
	whose attendance at the meeting is approved by the		whose attendance at the meeting is approved by the	
	chairman.		chairman.	
Meeting	<u>is of holders of shares of a particular class.</u>	Meeting	as of holders of shares of a particular class.	
Article 3	<u>35.</u>	Article	<u>35.</u>	
35.1.	Meetings of holders of shares of a particular class or	35.1.	Meetings of holders of shares of a particular class or	Unchanged.
	classes shall be held as frequently and whenever such a		classes shall be held as frequently and whenever such a	
	meeting is required by virtue or any statutory regulation or		meeting is required by virtue or any statutory regulation or	
	any regulation in these articles of association.		any regulation in these articles of association.	
	Meetings as referred to in the previous paragraph may be		Meetings as referred to in the previous paragraph may be	
	convoked by the management board, by the supervisory		convoked by the management board, by the supervisory	
	board, and by one (1) or more shareholders and/or holders		board, and by one (1) or more shareholders and/or holders	

ARI	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	of depositary receipts who jointly represent at least one- tenth of the capital issued and outstanding in shares of the class concerned.		of depositary receipts who jointly represent at least one- tenth of the capital issued and outstanding in shares of the class concerned.	
35.2.	The provisions of articles 25 and 27 through 33 shall apply mutatis mutandis, provided that paragraph 1 of article 28 and paragraphs 1 and 2 of article 29 shall not apply to meetings of holders of cumulative preferred shares and	35.2.	The provisions of articles 25 and 27 through 33 shall apply mutatis mutandis, provided that paragraph 1 of article 28 and paragraphs 1 and 2 of article 29 shall not apply to meetings of holders of cumulative preferred shares and	Unchanged.
	meetings of holders of shares of a series of financing preferred shares. Those meetings shall be convoked by means of letters sent by registered post or by regular post.		meetings of holders of shares of a series of financing preferred shares. Those meetings shall be convoked by means of letters sent by registered post or by regular post.	
	l auditor.		l auditor.	
Article 3		Article :		
36.1.	The company shall instruct a chartered accountant (the	36.1.	The company shall instruct a chartered accountant (the	It is proposed to align with the
	"external auditor") to examine the annual accounts drawn		"external auditor") to examine the annual accounts drawn	recently amended terminology used
	up by the management board to determine whether the		up by the management board to determine whether the	in Book 2 of the Dutch Civil Code.
	annual accounts satisfy the requirements imposed by and		annual accounts satisfy the requirements imposed by and	
	pursuant to the law, and further to ascertain whether, as far		pursuant to the law, and further to ascertain whether, as far	
	as he is able to judge, the annual report has been drawn up		as he is able to judge, the management report has been	
	in accordance with the requirements imposed by and		drawn up in accordance with the requirements imposed by	
	pursuant to the law and is consistent with the annual		and pursuant to the law and is consistent with the annual	
	accounts, and whether the other particulars required by law		accounts, and whether the other particulars required by law	
	have been added to the aforesaid documents.		have been added to the aforesaid documents.	
36.2.	The body authorised to so instruct the external auditor shall	36.2.	The body authorised to so instruct the external auditor shall	Unchanged.
	be the general meeting. If the general meeting fails to give		be the general meeting. If the general meeting fails to give	
	instruction to an external auditor the supervisory board shall		instruction to an external auditor the supervisory board shall	
	have the power to do so, or, if the supervisory board fails to		have the power to do so, or, if the supervisory board fails to	
	give the instruction, the management board shall have the		give the instruction, the management board shall have the	
	power to do so.		power to do so.	
36.3.	The selection of the external auditor shall not be restricted	36.3.	The selection of the external auditor shall not be restricted	Unchanged.
	by any nomination; the instruction may only be cancelled for		by any nomination; the instruction may only be cancelled for	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			OSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	good reasons with due observance of section 2:393		good reasons with due observance of section 2:393	
	subsection 2 of the Dutch Civil Code by the general meeting		subsection 2 of the Dutch Civil Code by the general meeting	
	or by the body who gave the instruction. Furthermore, if the		or by the body who gave the instruction. Furthermore, if the	
	instruction was given by the management board it may be		instruction was given by the management board it may be	
	cancelled by the supervisory board.		cancelled by the supervisory board.	
36.4.	If the external auditor so requires, the general meeting shall	36.4.	If the external auditor so requires, the general meeting shall	Unchanged.
	hear the external auditor with respect to the cancellation of		hear the external auditor with respect to the cancellation of	
	his instruction or the intent of cancellation announced to		his instruction or the intent of cancellation announced to	
	him.		him.	
36.5.	The external auditor may be questioned by participants in	36.5.	The external auditor may be questioned by participants in	Unchanged.
	the general meeting in relation to his statement on the		the general meeting in relation to his statement on the	
	fairness of the annual accounts. The external auditor shall		fairness of the annual accounts. The external auditor shall	
	therefore be invited to attend the general meeting and be		therefore be invited to attend the general meeting and be	
	entitled to address this meeting.		entitled to address this meeting.	
36.6.	The external auditor shall report his findings to the	36.6.	The external auditor shall report his findings to the	Unchanged.
	supervisory board and to the management board and he		supervisory board and to the management board and he	
	shall set out the result of his audit in a certificate.		shall set out the result of his audit in a certificate.	
36.7.	The external auditor shall in any event attend the meeting of	36.7.	The external auditor shall in any event attend the meeting of	Unchanged.
	the supervisory board, at which the report of the external		the supervisory board, at which the report of the external	
	auditor with respect to the audit of the annual accounts is		auditor with respect to the audit of the annual accounts is	
	discussed.		discussed.	
<u>Financi</u>	al year, annual report and annual accounts.	<u>Financ</u>	ial year, management report and annual accounts.	It is proposed to align with the
				recently amended terminology used
				in Book 2 of the Dutch Civil Code.
Article :		Article		
37.1.	The financial year of the company shall end on the Sunday	37.1.	The financial year of the company shall end on the Sunday	Unchanged.
	nearest to the thirty-first of December of the calendar year,		nearest to the thirty-first of December of the calendar year,	
	and the next financial year shall begin on the next following		and the next financial year shall begin on the next following	
	Monday.		Monday.	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
37.2.	Each year, within the period prescribed by or pursuant to	37.2.	Each year, within the period prescribed by or pursuant to	It is proposed to align with the
	the law, the management board makes generally available:		the law, the management board makes generally available:	recently amended terminology used
	the annual accounts, the annual report, the auditor's		the annual accounts, the management report, the auditor's	in Book 2 of the Dutch Civil Code.
	statement and the other information to be made generally		statement and the other information to be made generally	
	available with the annual accounts by or pursuant to a		available with the annual accounts by or pursuant to a	
	statutory obligation.		statutory obligation.	
37.3.	The management board shall explain, in a separate chapter	37.3.	The management board shall explain, in a separate chapter	It is proposed to align with the
	of the annual report, the principles of the corporate		of the management report, the principles of the corporate	recently amended terminology used
	governance structure of the company. The management		governance structure of the company. The management	in Book 2 of the Dutch Civil Code.
	board shall state in the explanatory notes to the annual		board shall state in the explanatory notes to the annual	
	accounts, in addition to the information to be included		accounts, in addition to the information to be included	
	pursuant to section 383d of Book 2 of the Dutch Civil Code,		pursuant to section 383d of Book 2 of the Dutch Civil Code,	
	the value of any options granted to the management board		the value of any options granted to the management board	
	and the personnel and shall indicate how this value is		and the personnel and shall indicate how this value is	
	determined. The management board shall provide a survey		determined. The management board shall provide a survey	
	of all existing or potential anti-takeover measures in the		of all existing or potential anti-takeover measures in the	
	annual report and shall also indicate in what circumstances		management report and shall also indicate in what	
	it is expected that these measures may be used.		circumstances it is expected that these measures may be	
			used.	
37.4.	The annual accounts shall be signed by all members of the	37.4.	The annual accounts shall be signed by all members of the	Unchanged.
	management board and by all members of the supervisory		management board and by all members of the supervisory	
	board. If any of these signatures be missing, the reason for		board. If any of these signatures be missing, the reason for	
	such absence shall be stated on the document concerned.		such absence shall be stated on the document concerned.	
37.5.	The company shall publish its semi-annual and quarterly	37.5.	The company shall publish its semi-annual and quarterly	Unchanged.
	figures within the time limits prescribed by or pursuant to		figures within the time limits prescribed by or pursuant to	
	the law.		the law.	
<u>Article</u>	<u>38.</u>	<u>Article</u>	<u>38.</u>	
The gra	nting of discharge of the annual accounts by the general	The gra	nting of discharge of the annual accounts by the general	Unchanged.
meeting	, as mentioned in article 26, paragraph 3, shall constitute a	meeting	, as mentioned in article 26, paragraph 3, shall constitute a	
discharg	ge and release from liability of the members of the	dischar	ge and release from liability of the members of the	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPC	DSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
manage	ement board for their management and of the members of the	manage	ement board for their management and of the members of the	
supervi	sory board for their supervision and verification insofar as	supervi	sory board for their supervision and verification insofar as	
these a	cts of management, supervision and verification are	these a	cts of management, supervision and verification are	
demons	strated by the documents submitted, all this without prejudice	demons	strated by the documents submitted, all this without prejudice	
to the p	rovisions of sections 138 and 149 of Book 2 of the Dutch Civil	to the p	rovisions of sections 138 and 149 of Book 2 of the Dutch Civil	
Code.		Code.		
<u>Profit a</u>	ind loss. Distributions.	Share p	premium reserves. Profit and loss. Distributions.	Because of the proposed
				amendments to article 39 paragraph
				1, it is proposed to align the header
				of article 39 with these proposed
				amendments.
<b>Article</b>	<u>39.</u>	<b>Article</b>	<u>39.</u>	
39.1.	The company may make distributions on shares only to the	39.1.	The company will keep a share premium reserve A and a	It is proposed to create two different
	extent that its shareholders' equity exceeds the sum of the		share premium reserve B, to which share premium reserves	share premium reserves (share
	paid-in and called-up part of the capital and the reserves		all holders of common shares are entitled unless provided	premium reserve A and share
	which must be maintained by law.		otherwise in these articles of association and without	premium reserve B), to which all
			prejudice to article 39, paragraph 3, sub c and article 39,	holders of common shares are
			paragraph 4, sub d. The company will also keep a share	entitled (unless stated otherwise). At
			premium reserve to which all holders of financing preferred	the occasion of the Merger, part of
			shares are entitled unless provided otherwise in these	the share premium created upon the
			articles of association and without prejudice to article 39,	Merger shall be allocated to the
			paragraph 3, sub c. Upon (i) a conversion into common	share premium reserve A.
			shares referred to in article 4, paragraph 3, (ii) an issue of	
			common shares referred to in article 5, (iii) a repurchase of	This paragraph also includes a
			common shares referred to in article 7, (iv) a cancellation of	share premium reserve to which
			common shares or a reduction of capital referred to in	holders of shares of cumulative
			article 8 with respect to common shares or (v) a conversion	preferred financing shares are
			of share premium into share capital relating to common	entitled (unless these articles of
			shares, the general meeting (or the management board, if	association provide otherwise).
			the management board has been authorised thereto by the	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPC	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
		general meeting) shall resolve against which of the share	It is proposed that the management
		premium reserve A and the share premium reserve B, and	board can resolve on the credits and
		to what extent the envisaged transaction is credited or	debits to the share premium reserve
		debited to the share premium reserve A and the share	A and/or the share premium reserve
		premium reserve B, and such resolution shall, if applicable,	B, provided that the management
		specify the amount of each of the share premium reserve A	board is authorised by the general
		and the share premium reserve B available for the	meeting to do so. Each
		envisaged transaction, as well as the impact of the	authorisation by the general meeting
		envisaged transaction thereon. If the management board is	to the management board for the
		authorised by the general meeting to resolve in respect of	matters as described in this
		any of the matters referred to above under (i) up and to	proposed amendment under (i) up
		including (v), such authorisation shall be deemed to include	to and including (v) shall be deemed
		the authorisation to resolve to which of the share premium	to include an authorisation to
		reserve A and the share premium reserve B, and to what	resolve on a relating credit or debit
		extent the envisaged transaction is credited or debited to	to the share premium reserve A
		the share premium reserve A and the share premium	and/or the share premium reserve
		reserve B, as referred to in the previous sentence. If no	В.
		decision is made to which of the share premium A and the	
		share premium reserve B the envisaged transaction will be	A further explanation of this
		credited or debited, the booking will be made to the share	proposed amendment is provided
		premium reserve A and the share premium reserve B	for in the Shareholder Circular.
		proportionally.	
		The company may make distributions on shares only to the	
		extent that its shareholders' equity exceeds the sum of the	
		paid-in and called-up part of the capital and the reserves	
		which must be maintained by law.	
39.2. Distributions of profit, meaning the net earnings after taxes	39.2.	Distributions of profit, meaning the net earnings after taxes	Unchanged.
shown by the adopted annual accounts, shall be made after		shown by the adopted annual accounts, shall be made after	
the determining of the annual accounts from which it		the determining of the annual accounts from which it	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			PROPC	OSED A	MENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	appe	ars that they are justified, entirely without prejudice to		appe	ars that they are justified, entirely without prejudice to	
	any o	of the other provisions of these articles of association.		any c	of the other provisions of these articles of association.	
39.3.	a.	A dividend shall be paid out of the profit, if available	39.3.	a.	A dividend shall be paid out of the profit, if available	Unchanged.
		for distribution, first of all on the cumulative preferred			for distribution, first of all on the cumulative preferred	
		shares, based on the percentage, mentioned			shares, based on the percentage, mentioned	
		immediately below, of the amount called up and paid			immediately below, of the amount called up and paid	
		in on those shares. This percentage shall be equal to			in on those shares. This percentage shall be equal to	
		the average percentage of the basic refinancing			the average percentage of the basic refinancing	
		transaction interest rate (basis-			transaction interest rate (basis-	
		herfinancieringstransactierente) of The European			herfinancieringstransactierente) of The European	
		Central Bank – measured by the number of days			Central Bank – measured by the number of days	
		during which that rate was in force in the financial			during which that rate was in force in the financial	
		year over which the dividend is paid, increased by			year over which the dividend is paid, increased by	
		two and one tenth (2.1) percentage point and			two and one tenth (2.1) percentage point and	
		increased by the average interest surcharge rate -			increased by the average interest surcharge rate -	
		likewise measured by the number of days during			likewise measured by the number of days during	
		which that rate was in force - as applied by the credit			which that rate was in force - as applied by the credit	
		institution in the Netherlands which, according to its			institution in the Netherlands which, according to its	
		balance sheet total as at the close of the financial			balance sheet total as at the close of the financial	
		year immediately preceding the financial year over			year immediately preceding the financial year over	
		which the dividend is paid, is the largest credit			which the dividend is paid, is the largest credit	
		institution in the Netherlands. This is applicable			institution in the Netherlands. This is applicable	
		provided that, if the percentage as referred to in the			provided that, if the percentage as referred to in the	
		last sentence - after having been determined in the			last sentence - after having been determined in the	
		manner stated above - is less than five and seventy-			manner stated above - is less than five and seventy-	
		five hundredth percent (5.75%), the percentage			five hundredth percent (5.75%), the percentage	
		referred to in the previous sentence, shall be five and			referred to in the previous sentence, shall be five and	
		seventy-five hundredth percent (5.75%).			seventy-five hundredth percent (5.75%).	
	b.	If in the financial year over which the aforesaid		b.	If in the financial year over which the aforesaid	Unchanged.
		dividend is paid the amount called up and paid in on			dividend is paid the amount called up and paid in on	

ARTICLES	S OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED A	AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
C.	CONCERNED the cumulative preferred shares has been reduced or, pursuant to a resolution to make a further call on said shares, has been increased, the dividend shall be reduced or, if possible, increased by an amount equal to the aforesaid percentage of the amount of such reduction or increase, as the case may be, calculated from the date of the reduction or, as the case may be, from the date when the further call on the shares was made. If and to the extent that the profit is not sufficient to pay in full the dividend referred to under a. of this paragraph, the deficit shall be paid to the debit of the reserves, provided that doing so shall not be in violation of paragraph 1 of this article. If and to the extent that the dividend referred to under a. of this paragraph cannot be paid to the debit of the reserves either, the profits earned in subsequent years shall be applied first towards making to the holders of cumulative preferred shares such payment as will fully clear the deficit, before the provisions of the following paragraphs of this article can be applied. No further dividends on the cumulative preferred shares shall be paid than as stipulated in this article, in article 40 and in article 44. Interim dividends paid over any financial year in accordance	C.	the cumulative preferred shares has been reduced or, pursuant to a resolution to make a further call on said shares, has been increased, the dividend shall be reduced or, if possible, increased by an amount equal to the aforesaid percentage of the amount of such reduction or increase, as the case may be, calculated from the date of the reduction or, as the case may be, from the date when the further call on the shares was made. If and to the extent that the profit is not sufficient to pay in full the dividend referred to under a. of this paragraph, the deficit shall be paid to the debit of the reserves, provided that doing so shall not be in violation of paragraph 1 <u>, last sentence</u> , of this article. If and to the extent that the dividend referred to under a. of this paragraph cannot be paid to the debit of the reserves either, the profits earned in subsequent years shall be applied first towards making to the holders of cumulative preferred shares such payment as will fully clear the deficit, before the provisions of the following paragraphs of this article can be applied. No further dividends on the cumulative preferred shares shall be paid than as stipulated in this article, in article 40 and in article 44. Interim dividends paid <u>on the cumulative preferred shares</u>	EXPLANATORY NOTES The first proposed amendment is to make no changes to the reference to the last sentence of article 39 paragraph 1. The second proposed change is for clarification purposes.
	with article 40 shall be deducted from the dividend paid by virtue of this paragraph 3.		over any financial year in accordance with article 40 shall be deducted from the dividend paid by virtue of this paragraph 3.	
d.	If the profit earned in any financial year has been determined and in that financial year one (1) or more	d.	If the profit earned in any financial year has been determined and in that financial year one (1) or more	This proposed change is for clarification purposes.

AI	RTICLE	S OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROP	DSED A	MENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
		cumulative preferred shares have been cancelled			cumulative preferred shares have been cancelled	
		against repayment, the persons who were the holders			against repayment, the persons who were the holders	
		of those shares shall have an inalienable right to			of those shares shall have an inalienable right to	
		payment of dividend as described below. The amount			payment of dividend as described below. The amount	
		of profit, if available for distribution, to be distributed			of profit, if available for distribution, to be distributed	
		to the aforesaid persons shall be equal to the amount			to the aforesaid persons shall be equal to the amount	
		of the dividend to which by virtue of the provision			of the dividend to which by virtue of the provision	
		under a. of this paragraph they would be entitled if on			under a. of this paragraph they would be entitled if on	
		the date of determination of the profit they had still			the date of determination of the profit they had still	
		been the holders of the aforesaid cumulative			been the holders of the aforesaid cumulative	
		preferred shares, calculated on the basis of the			preferred shares, calculated on the basis of the	
		period during which in the financial year concerned			period during which in the financial year concerned	
		said persons were holders of said shares, this			said persons were holders of said shares, this	
		dividend to be reduced by the amount of any interim			dividend to be reduced by the amount of any interim	
		dividend paid in accordance with article 40.			dividend paid on the relevant cumulative preferred	
					shares in accordance with article 40.	
	e.	If in the course of any financial year cumulative		e.	If in the course of any financial year cumulative	Unchanged.
		preferred shares have been issued, with respect to			preferred shares have been issued, with respect to	
		that financial year the dividend to be paid on the			that financial year the dividend to be paid on the	
		shares concerned shall be reduced pro rata to the			shares concerned shall be reduced pro rata to the	
		day of issue of said shares.			day of issue of said shares.	
39.4.	a.	Subsequently, if possible, on each share of financing	39.4.	a.	Subsequently, if possible, on each share of financing	Unchanged.
		preferred shares of a series shall be paid a dividend			preferred shares of a series shall be paid a dividend	
		equal to a percentage referred to in the following			equal to a percentage referred to in the following	
		sentence multiplied by the amount paid in on that			sentence multiplied by the amount paid in on that	
		share after that amount has been increased by the			share after that amount has been increased by the	
		premium paid on that share of financing preferred			premium paid on that share of financing preferred	
		shares at the beginning of the financial year in			shares at the beginning of the financial year in	
		question. The percentage referred to in the previous			question. The percentage referred to in the previous	
		sentence shall be equal to the arithmetical average of			sentence shall be equal to the arithmetical average of	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED A	MENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
the Euro SWAP rate over the last three (3) days		the Euro SWAP rate over the last three (3) days	
preceding the day when the first share of financing		preceding the day when the first share of financing	
preferred shares of the series concerned was issued,		preferred shares of the series concerned was issued,	
increased by any mark-up, not to exceed three		increased by any mark-up, not to exceed three	
hundred (300) basis points, depending on the then		hundred (300) basis points, depending on the then	
prevailing market conditions, determined by the		prevailing market conditions, determined by the	
management board and approved by the supervisory		management board and approved by the supervisory	
board, which mark-up may vary with each individual		board, which mark-up may vary with each individual	
series, entirely without prejudice to the provisions of		series, entirely without prejudice to the provisions of	
paragraph 10 of this article. The dividend to be paid		paragraph 10 of this article. The dividend to be paid	
on each share of financing preferred shares of a		on each share of financing preferred shares of a	
series will be calculated on the basis of the ratio		series will be calculated on the basis of the ratio	
thirty/three hundred and sixty (30/360) (thirty days		thirty/three hundred and sixty (30/360) (thirty days	
per month, three hundred and sixty days per year)		per month, three hundred and sixty days per year)	
multiplied by the percentage referred to in the		multiplied by the percentage referred to in the	
previous sentence and calculated by the aforesaid		previous sentence and calculated by the aforesaid	
method.		method.	
b. Euro SWAP rate means the ten (10) year Euro SWAP	b.	Euro SWAP rate means the ten (10) year Euro SWAP	Unchanged.
rate as published on 'Reuters Telerate', page		rate as published on 'Reuters Telerate', page	
ISDAFIX2 (or a replacing page) based on Euribor		ISDAFIX2 (or a replacing page) based on Euribor	
(European Interbank Offered Rate) mid rate. If the		(European Interbank Offered Rate) mid rate. If the	
preceding publication no longer takes place, Euro		preceding publication no longer takes place, Euro	
SWAP rate means the latest determined price of ten		SWAP rate means the latest determined price of ten	
(10) year Euro SWAP rate as published on		(10) year Euro SWAP rate as published on	
'Bloomberg ticker' EUSA10 <index> HP <go>. If</go></index>		'Bloomberg ticker' EUSA10 <index> HP <go>. If</go></index>	
the preceding Euro SWAP is no longer published in		the preceding Euro SWAP is no longer published in	
the manner as mentioned before, the percentage		the manner as mentioned before, the percentage	
referred to in sub-paragraph a shall be equal to the		referred to in sub-paragraph a shall be equal to the	
arithmetical average of the effective yield on the		arithmetical average of the effective yield on the	
government loans as referred to in article 46 and to		government loans as referred to in article 46 and to	

ARTICLE	S OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED A	MENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	be calculated in accordance with the provisions of		be calculated in accordance with the provisions of	
	article 46.		article 46.	
С.	As of the day when ten (10) years have passed since	С.	As of the day when ten (10) years have passed since	Unchanged.
	the date on which a financing preferred share of a		the date on which a financing preferred share of a	
	series was first issued, and subsequently every ten		series was first issued, and subsequently every ten	
	(10) years thereafter the dividend percentage of		(10) years thereafter the dividend percentage of	
	financing preferred shares of the series concerned		financing preferred shares of the series concerned	
	shall be adjusted to the then effective percentage		shall be adjusted to the then effective percentage	
	referred to in the sub-paragraph a, calculated by the		referred to in the sub-paragraph a, calculated by the	
	aforesaid method, and may be increased by any		aforesaid method, and may be increased by any	
	mark-up not to exceed three hundred (300) basis		mark-up not to exceed three hundred (300) basis	
	points, depending on the then prevailing market		points, depending on the then prevailing market	
	conditions, determined by the management board		conditions, determined by the management board	
	and approved by the supervisory board, which mark-		and approved by the supervisory board, which mark-	
	up may vary with each individual series, entirely		up may vary with each individual series, entirely	
	without prejudice to the provisions of paragraph 10 of		without prejudice to the provisions of paragraph 10 of	
	this article.		this article.	
	If the dividend percentage has been adjusted in the		If the dividend percentage has been adjusted in the	
	course of a financial year, then for the purposes of		course of a financial year, then for the purposes of	
	calculating the dividend over that financial year the		calculating the dividend over that financial year the	
	applicable rate until the date of adjustment shall be		applicable rate until the date of adjustment shall be	
	the percentage in force prior to that adjustment and		the percentage in force prior to that adjustment and	
	the applicable rate after the date of adjustment shall		the applicable rate after the date of adjustment shall	
	be the altered percentage.		be the altered percentage.	
d.	If and to the extent that the profit is not sufficient to	d.	If and to the extent that the profit is not sufficient to	The first proposed amendment is to
	pay in full the dividend referred to in this paragraph 4,		pay in full the dividend referred to in this paragraph 4,	make no changes to the reference
	the deficit shall be paid to the debit of the reserves,		the deficit shall be paid to the debit of the reserves,	to the last sentence of article 39
	provided that doing so shall not be in violation of		provided that doing so shall not be in violation of	paragraph 1.
	paragraph 1 of this article. If and to the extent that		paragraph 1, last sentence, of this article. If and to	
	the dividend referred to under a. cannot be paid to		the extent that the dividend referred to under a.	

ARTICLES	S OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED A	MENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	the debit of the reserves either, the profits earned in		cannot be paid to the debit of the reserves either, the	The second proposed change is for
	subsequent years shall be applied first towards		profits earned in subsequent years shall be applied	clarification purposes.
	making to the holders of financing preferred shares		first towards making to the holders of financing	
	such payment as will fully clear the deficit, before the		preferred shares such payment as will fully clear the	
	provisions of the following paragraphs of this article		deficit, before the provisions of the following	
	can be applied. In the implementation of the		paragraphs of this article can be applied. In the	
	provisions of this sub-paragraph d. the holders of the		implementation of the provisions of this sub-	
	various series of financing preferred shares shall be		paragraph d. the holders of the various series of	
	treated equally.		financing preferred shares shall be treated equally.	
	No further dividends on the financing preferred		No further dividends on the financing preferred	
	shares shall be paid than as stipulated in this article,		shares shall be paid than as stipulated in this article,	
	in article 40 and in article 44; interim dividends paid		in article 40 and in article 44; interim dividends paid	
	over any financial year in accordance with article 40		on the relevant financing preferred shares over any	
	shall be deducted from the dividend paid by virtue of		financial year in accordance with article 40 shall be	
	this paragraph 4.		deducted from the dividend paid by virtue of this	
			paragraph 4.	
e.	If in the financial year over which the aforesaid	e.	If in the financial year over which the aforesaid	Unchanged.
	dividend is paid the amount paid in on the financing		dividend is paid the amount paid in on the financing	
	preferred shares of a particular series has been		preferred shares of a particular series has been	
	reduced, the dividend shall be reduced by an amount		reduced, the dividend shall be reduced by an amount	
	equal to the percentage, as referred to hereinabove,		equal to the percentage, as referred to hereinabove,	
	of the amount of the reduction calculated from the		of the amount of the reduction calculated from the	
	date of the reduction.		date of the reduction.	
f.	If the profit earned in any financial year has been	f.	If the profit earned in any financial year has been	This proposed change is for
	determined and in that financial year one or more		determined and in that financial year one or more	clarification purposes.
	financing preferred shares have been cancelled		financing preferred shares have been cancelled	
	against repayment, the persons who as shown by the		against repayment, the persons who as shown by the	
	shareholders register referred to in article 9 were the		shareholders register referred to in article 9 were the	
	holders of those financing preferred shares at the		holders of those financing preferred shares at the	
	time of that cancellation shall have an inalienable		time of that cancellation shall have an inalienable	

ARTICLE	S OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED A	AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	right to payment of dividend as described below. The		right to payment of dividend as described below. The	
	amount of profit, if available for distribution, to be		amount of profit, if available for distribution, to be	
	distributed to the aforesaid persons shall be equal to		distributed to the aforesaid persons shall be equal to	
	the amount of the dividend to which by virtue of the		the amount of the dividend to which by virtue of the	
	provisions of this paragraph each such holder of		provisions of this paragraph each such holder of	
	financing preferred shares would be entitled if on the		financing preferred shares would be entitled if on the	
	date of determination of the profit he had still been		date of determination of the profit he had still been	
	the holder of the aforesaid financing preferred		the holder of the aforesaid financing preferred	
	shares, calculated on the basis of the period during		shares, calculated on the basis of the period during	
	which in the financial year concerned he was holder		which in the financial year concerned he was holder	
	of said shares, this dividend to be reduced by the		of said shares, this dividend to be reduced by the	
	amount of any interim dividend paid in accordance		amount of any interim dividend paid on the relevant	
	with article 40.		financing preferred shares in accordance with article	
			40.	
g.	If in the course of any financial year financing	g.	If in the course of any financial year financing	Unchanged.
	preferred shares have been issued, with respect to		preferred shares have been issued, with respect to	
	that financial year the dividend to be paid on the		that financial year the dividend to be paid on the	
	financing preferred shares concerned shall be		financing preferred shares concerned shall be	
	reduced pro rata to the day of issue of said shares.		reduced pro rata to the day of issue of said shares.	
h.	If in the course of any financial year financing	h.	If in the course of any financial year financing	Unchanged.
	preferred shares are converted into common shares,		preferred shares are converted into common shares,	
	the right to dividend that a holder of financing		the right to dividend that a holder of financing	
	preferred shares has, shall continue to exist on all		preferred shares has, shall continue to exist on all	
	shares of the relevant series until the moment of		shares of the relevant series until the moment of	
	conversion in the relevant financial year. Distribution		conversion in the relevant financial year. Distribution	
	of the dividend as mentioned in the previous		of the dividend as mentioned in the previous	
	sentence shall take place after the adoption of the		sentence shall take place after the adoption of the	
	annual accounts of the financial year in which the		annual accounts of the financial year in which the	
	conversion took place, with due observance of the		conversion took place, with due observance of the	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROP	OSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	other provisions in these articles of association in respect of distributions.		other provisions in these articles of association in respect of distributions.	
39.5.	Any amount remaining out of the profit, after application of paragraphs 3 and 4, shall be carried to reserve as the supervisory board, in consultation with the management board, may deem necessary and with due observance of the policy of the company on additions to reserves and on dividends.	39.5.	Any amount remaining out of the profit, after application of paragraphs 3 and 4, shall be carried to reserve as the supervisory board, in consultation with the management board, may deem necessary and with due observance of the policy of the company on additions to reserves and on dividends.	Unchanged.
39.6.	The profit remaining after application of paragraphs 3, 4 and 5 shall be at the disposal of the general meeting, which may resolve to carry it to reserve or to distribute it among the holders of common shares.	39.6.	The profit remaining after application of paragraphs 3, 4 and 5 shall be at the disposal of the general meeting, which may resolve to carry it to reserve or to distribute it among the holders of common shares.	Unchanged.
39.7.	On a proposal of the management board made with the approval of the supervisory board, the general meeting may resolve to distribute to the holders of common shares a dividend in the form of common shares in the capital of the company.	39.7.	On a proposal of the management board made with the approval of the supervisory board, the general meeting may resolve to distribute to the holders of common shares a dividend in the form of common shares in the capital of the company.	Unchanged.
39.8.	Subject to the other provisions of this article the general meeting may, on a proposal made by the management board with the approval of the supervisory board, resolve to make distributions to the holders of common shares to the debit of one (1) or several reserves which the company is not prohibited from distributing by virtue of the law.	39.8.	Subject to the other provisions of this article the general meeting may, on a proposal made by the management board with the approval of the supervisory board, resolve to make distributions to the holders of common shares to the debit of one (1) or several reserves which the company is not prohibited from distributing by virtue of the law <u>or which the company is not prohibited from distributing to the holders of common shares by virtue of these articles of association</u> .	This proposed amendment is to align this paragraph with the proposed article 39 paragraph 1.
39.9.	No dividends shall be paid to the company on shares which the company itself holds in its own capital or the depositary receipts issued for which are held by the company, unless	39.9.	No dividends shall be paid to the company on shares which the company itself holds in its own capital or the depositary receipts issued for which are held by the company, unless	Unchanged.

AR'	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	such shares or depositary receipts are encumbered with a		such shares or depositary receipts are encumbered with a	
	right of usufruct or pledge.		right of usufruct or pledge.	
39.10.	Any change to an addition as referred to in paragraph 4	39.10.	Any change to an addition as referred to in paragraph 4	Unchanged.
	under a. and c. in relation to an addition previously		under a. and c. in relation to an addition previously	
	determined by the management board with the approval of		determined by the management board with the approval of	
	the supervisory board shall require the approval of the		the supervisory board shall require the approval of the	
	meeting of holders of financing preferred shares of the		meeting of holders of financing preferred shares of the	
	series concerned. If the approval is withheld the previously		series concerned. If the approval is withheld the previously	
	determined addition shall remain in force.		determined addition shall remain in force.	
39.11.	If the company has made a loss after the end of a financial	39.11.	If the company has made a loss after the end of a financial	Unchanged.
	year, the supervisory board, in consultation with the		year, the supervisory board, in consultation with the	
	management board, shall decide on the treatment of the		management board, shall decide on the treatment of the	
	loss.		loss.	
<u>Interim</u>	distributions.	Interim distributions.		
Article	<u>40.</u>	Article 4	<u>40.</u>	
40.1.	Subject to the prior approval of the supervisory board the	40.1.	Subject to the prior approval of the supervisory board the	This proposed amendment is to
	management board may resolve to make interim		management board may resolve to make interim	make no changes to the reference
	distributions to the shareholders or to holders of shares of a		distributions to the shareholders or to holders of shares of a	to the last sentence of article 39
	particular class or series if an interim statement of assets		particular class or series if an interim statement of assets	paragraph 1.
	and liabilities shows that the requirement of paragraph 1 of		and liabilities shows that the requirement of paragraph 1,	
	article 39 has been met and with due observance of the		last sentence, of article 39 has been met and with due	
	policy of the company on additions to reserves and on		observance of the policy of the company on additions to	
	dividends.		reserves and on dividends.	
40.2.	The interim statement of assets and liabilities shall relate to	40.2.	The interim statement of assets and liabilities shall relate to	Unchanged.
	the condition of the assets and liabilities on a date no earlier		the condition of the assets and liabilities on a date no earlier	
	than the first day of the third month preceding the month in		than the first day of the third month preceding the month in	
	which the resolution to distribute is published. It shall be		which the resolution to distribute is published. It shall be	
	prepared on the basis of generally acceptable valuation		prepared on the basis of generally acceptable valuation	
	methods. The amounts to be reserved under the law and		methods. The amounts to be reserved under the law and	
	the articles of association shall be included in the statement		the articles of association shall be included in the statement	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<ul> <li>of assets and liabilities. It shall be signed by the members of the management board. If one or more of their signatures are missing, this absence and the reason for this absence shall be stated.</li> <li>40.3. In the event that cumulative preferred shares are cancelled against repayment, on the day of such repayment a dividend on the cancelled cumulative preferred shares shall be paid, calculated in accordance with the provisions of paragraph 3 of article 39 and over the period over which until the date of repayment no earlier distribution as referred to in the first sentence of paragraph 3 of article 39 has been made, all this provided that the requirement of paragraph 1</li> </ul>	<ul> <li>of assets and liabilities. It shall be signed by the members of the management board. If one or more of their signatures are missing, this absence and the reason for this absence shall be stated.</li> <li>40.3. In the event that cumulative preferred shares are cancelled against repayment, on the day of such repayment a dividend on the cancelled cumulative preferred shares shall be paid, calculated in accordance with the provisions of paragraph 3 of article 39 and over the period over which until the date of repayment no earlier distribution as referred to in the first sentence of paragraph 3 of article 39 has been made, all this provided that the requirement of paragraph 1,</li> </ul>	This proposed amendment is to make no changes to the reference to the last sentence of article 39 paragraph 1.
of article 39 has been met as demonstrated by an interim statement of assets and liabilities as referred to in paragraph 2.	last sentence, of article 39 has been met as demonstrated by an interim statement of assets and liabilities as referred to in paragraph 2.	
40.4. In the event that all issued and outstanding shares of one (1) or several series of financing preferred shares are cancelled against repayment, on the day of such repayment a dividend shall be paid, this dividend to be equal to the premium paid on the share concerned at its issue increased by a distribution to be calculated in accordance with the provisions of paragraph 4 of article 39 and over the period over which until the date of repayment no earlier distribution as referred to in the first sentence of paragraph 4 of article 39 has been made, all this provided that the requirement of paragraph 1 of article 39 has been met as demonstrated by an interim statement of assets and liabilities as referred to in paragraph 2.	40.4. In the event that all issued and outstanding shares of one (1) or several series of financing preferred shares are cancelled against repayment, on the day of such repayment a dividend shall be paid, this dividend to be equal to the premium paid on the share concerned at its issue increased by a distribution to be calculated in accordance with the provisions of paragraph 4 of article 39 and over the period over which until the date of repayment no earlier distribution as referred to in the first sentence of paragraph 4 of article 39 has been made, all this provided that the requirement of paragraph 1, last sentence, of article 39 has been met as demonstrated by an interim statement of assets and liabilities as referred to in paragraph 2.	This proposed amendment is to make no changes to the reference to the last sentence of article 39 paragraph 1.
Article 41.	Article 41.	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
41.1.	Any proposal for distribution of dividend on shares and any	41.1.	Any proposal for distribution of dividend on shares and any	Unchanged.
	resolution to distribute an interim dividend shall immediately		resolution to distribute an interim dividend shall immediately	
	be published by the management board in the manner as		be published by the management board in the manner as	
	prescribed by or pursuant to the law.		prescribed by or pursuant to the law.	
	The publication shall specify the date when and the place		The publication shall specify the date when and the place	
	where the dividend shall be payable or - in the case of a		where the dividend shall be payable or - in the case of a	
	proposal for distribution of dividend - is expected to be		proposal for distribution of dividend - is expected to be	
	made payable.		made payable.	
41.2.	Dividends shall be payable no later than thirty (30) days	41.2.	Dividends shall be payable no later than thirty (30) days	Unchanged.
	after the date when they were declared, unless the body		after the date when they were declared, unless the body	
	declaring the dividend determines a different date.		declaring the dividend determines a different date.	
41.3.	Dividends which have not been claimed upon the expiry of	41.3.	Dividends which have not been claimed upon the expiry of	Unchanged.
	five (5) years and one (1) month after the date when they		five (5) years and one (1) month after the date when they	
	became payable shall be forfeited to the company and shall		became payable shall be forfeited to the company and shall	
	be added to the general reserve.		be added to the general reserve.	
41.4.	The management board may determine that distributions on	41.4.	The management board may determine that distributions on	Unchanged.
	shares shall be made payable either in euro or in another		shares shall be made payable either in euro or in another	
	currency, whichever the shareholder may select.		currency, whichever the shareholder may select.	
<u>Amend</u>	ment of the articles of association.	Amend	ment of the articles of association.	
<u>Article</u>	<u>42.</u>	Article	<u>42.</u>	
42.1.	Any and all provisions of these articles of association may	42.1.	Any and all provisions of these articles of association may	Unchanged.
	be amended by the general meeting with due observance of		be amended by the general meeting with due observance of	
	the provisions of the law and these articles of association.		the provisions of the law and these articles of association.	
42.2.	A resolution to amend these articles of association shall be	42.2.	A resolution to amend these articles of association shall be	Unchanged.
	adopted by an absolute majority of the votes cast, if such		adopted by an absolute majority of the votes cast, if such	
	majority represents at least one- third of the issued share		majority represents at least one- third of the issued share	
	capital, unless the proposal to amend these articles of		capital, unless the proposal to amend these articles of	
	association was made by the management board, with the		association was made by the management board, with the	
	approval of the supervisory board, in which case the		approval of the supervisory board, in which case the	
	resolution shall be adopted by an absolute majority of votes,		resolution shall be adopted by an absolute majority of votes,	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPC	DSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	without a quorum being required. If an absolute majority of the votes cast is in favour of the resolution to amend these articles of association, - such resolution not being based on a proposal thereto by the management board -, but such majority does not represent at least one-third of the issued		without a quorum being required. If an absolute majority of the votes cast is in favour of the resolution to amend these articles of association, - such resolution not being based on a proposal thereto by the management board -, but such majority does not represent at least one-third of the issued	
	share capital, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented at such meeting.		share capital, a new meeting may be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital represented at such meeting.	
42.3.	A proposal to amend the articles of association whereby any change would be made in the rights which vest in the holders of shares of a particular class in their capacity as such shall require the prior approval of the meeting of holders of shares of that particular class.	42.3.	A proposal to amend the articles of association whereby any change would be made in the rights which vest in the holders of shares of a particular class in their capacity as such shall require the prior approval of the meeting of holders of shares of that particular class.	Unchanged.
42.4.	If a proposal to amend the articles of association is to be made to the general meeting, this must always be stated in the notice convoking the general meeting at which that proposal is to be considered, and at the same time a copy of the proposal, containing the proposed amendment verbatim, must be placed with the notice on the company's website.	42.4.	If a proposal to amend the articles of association is to be made to the general meeting, this must always be stated in the notice convoking the general meeting at which that proposal is to be considered, and at the same time a copy of the proposal, containing the proposed amendment verbatim, must be placed with the notice on the company's website.	Unchanged.
<u>Windin</u>	g up.	<u>Windin</u>	ig up.	
<u>Article</u> 43.1.	<ul> <li>43.</li> <li>A resolution to wind up the company may be adopted only by the general meeting on a proposal of the management board made with the approval of the supervisory board.</li> </ul>	<u>Article</u> 43.1.	<u>43.</u> A resolution to wind up the company may be adopted only by the general meeting on a proposal of the management board made with the approval of the supervisory board.	Unchanged.
43.2.	If a proposal to wind up the company is to be made to the general meeting, this must always be stated in the notice convoking the general meeting at which that proposal is to be considered.	43.2.	If a proposal to wind up the company is to be made to the general meeting, this must always be stated in the notice convoking the general meeting at which that proposal is to be considered.	Unchanged.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED		PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
Liquidat	tion.	<u>Liquida</u>	tion.	
Article 4	<u>14.</u>	Article	<u>44.</u>	
44.1.	If no other liquidator has been appointed by the court, the	44.1.	If no other liquidator has been appointed by the court, the	Unchanged.
	liquidation of the assets of the company shall be carried out		liquidation of the assets of the company shall be carried out	
	by the management board under the supervision of the		by the management board under the supervision of the	
	supervisory board, unless the supervisory board should		supervisory board, unless the supervisory board should	
	appoint one or several liquidators. The general meeting,		appoint one or several liquidators. The general meeting,	
	acting on a proposal of the supervisory board, shall		acting on a proposal of the supervisory board, shall	
	determine the remuneration to be paid to the liquidators		determine the remuneration to be paid to the liquidators	
	jointly and the remuneration to be paid to the supervisory		jointly and the remuneration to be paid to the supervisory	
	board.		board.	
44.2.	The liquidation shall further be carried out in accordance	44.2.	The liquidation shall further be carried out in accordance	Unchanged.
	with the provisions of these articles of association and the		with the provisions of these articles of association and the	
	applicable statutory provisions.		applicable statutory provisions.	
44.3.	Pending the liquidation the provisions of these articles of	44.3.	Pending the liquidation the provisions of these articles of	Unchanged.
	association shall remain in force to the fullest possible		association shall remain in force to the fullest possible	
	extent.		extent.	
44.4.	The surplus assets of the company remaining after	44.4.	The surplus assets of the company remaining after	Unchanged.
	satisfaction of its debts shall be divided, in accordance with		satisfaction of its debts shall be divided, in accordance with	
	the provisions of section 23b of Book 2 of the Dutch Civil		the provisions of section 23b of Book 2 of the Dutch Civil	
	Code, as follows:		Code, as follows:	
	a. firstly, the holders of the cumulative preferred shares		a. firstly, the holders of the cumulative preferred shares	Unchanged.
	shall be paid, if possible, the par value amount of		shall be paid, if possible, the par value amount of	
	their shares or, if those shares are not fully paid in,		their shares or, if those shares are not fully paid in,	
	the amount paid thereon, that payment to be		the amount paid thereon, that payment to be	
	increased by an amount equal to the percentage,		increased by an amount equal to the percentage,	
	referred to in paragraph 3 of article 39, of the amount		referred to in paragraph 3 of article 39, of the amount	
	called up and paid in on the cumulative preferred		called up and paid in on the cumulative preferred	
	shares, calculated over each year or part of a year in		shares, calculated over each year or part of a year in	
	the period beginning on the day following the period		the period beginning on the day following the period	

ARTICLE	S OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED A	MENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	over which the last dividend on the cumulative		over which the last dividend on the cumulative	
	preferred shares was paid and ending on the day of		preferred shares was paid and ending on the day of	
	the distribution, as referred to in this article, made on		the distribution, as referred to in this article, made on	
	cumulative preferred shares;		cumulative preferred shares;	
b.	secondly, the holders of financing preferred shares	b.	secondly, the holders of financing preferred shares	Unchanged.
	shall be paid, if possible, the par value amount of		shall be paid, if possible, the par value amount of	
	their shares increased by the premium paid on the		their shares increased by the premium paid on the	
	share concerned at its issue, that payment to be		share concerned at its issue, that payment to be	
	increased by an amount equal to the percentage,		increased by an amount equal to the percentage,	
	referred to under a. in paragraph 4 of article 39, on		referred to under a. in paragraph 4 of article 39, on	
	the amounts mentioned there, calculated over the		the amounts mentioned there, calculated over the	
	period beginning on the first day of the financial year		period beginning on the first day of the financial year	
	following the financial year over which the last		following the financial year over which the last	
	dividend on those shares was paid and ending on the		dividend on those shares was paid and ending on the	
	day of the distribution, as referred to in this article,		day of the distribution, as referred to in this article,	
	made on financing preferred shares, always provided		made on financing preferred shares, always provided	
	that all distributions paid over that period on the		that all distributions paid over that period on the	
	financing preferred shares shall be deducted from the		financing preferred shares shall be deducted from the	
	distribution pursuant to this sub-paragraph b.		distribution pursuant to this sub-paragraph b.	
	If the company's surplus assets are not sufficient to		If the company's surplus assets are not sufficient to	
	make the distributions as referred to in this sub-		make the distributions as referred to in this sub-	
	paragraph b., these distributions shall be made to the		paragraph b., these distributions shall be made to the	
	holders of the financing preferred shares pro rata to		holders of the financing preferred shares pro rata to	
	the amounts that would be paid if the surplus assets		the amounts that would be paid if the surplus assets	
	were sufficient for distribution in full;		were sufficient for distribution in full;	
С.	thirdly, the holders of common shares shall be paid, if	С.	thirdly, the holders of common shares shall be paid, if	This proposed amendment is to
	possible, the par value amount of their shares, such		possible, the par value amount of their shares, such	align the paragraph with the
	payment to be increased by a part of the capital		payment to be increased by the balances of the	proposed article 39 paragraph 1 and
	surplus to which holders of common shares are		share premium reserve A and of the share premium	will result in an entitlement for all
				holders of common shares, after the

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT		PROPO	SED A	AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES	
		entitled, to be divided in proportion to the par value			reserve B, to be divided in proportion to the par value	distributions of the amounts as
		amount of common shares held by each of them;			amount of common shares held by each of them;	mentioned under a and b, on the
						balances of the share premium A
						and the share premium B in case of
						a liquidation of the Company.
	d.	fourthly, the balance then remaining shall be used to		d.	fourthly, the balance then remaining shall be used to	Unchanged.
		pay to the holders of founders' shares, of which there			pay to the holders of founders' shares, of which there	
		are one hundred and twenty (120) outstanding, ten			are one hundred and twenty (120) outstanding, ten	
		percent (10%) of said remaining amount after it has			percent (10%) of said remaining amount after it has	
		been reduced by that part of the general reserve and			been reduced by that part of the general reserve and	
		of the other reserves created from the allocation of			of the other reserves created from the allocation of	
		profits by which said reserves exceed the reserves			profits by which said reserves exceed the reserves	
		shown on the balance sheet as at the thirty-first of			shown on the balance sheet as at the thirty-first of	
		December nineteen hundred and sixty-one, to be			December nineteen hundred and sixty-one, to be	
		divided among the holders of founders' shares in			divided among the holders of founders' shares in	
		proportion to the number of founders' shares held by			proportion to the number of founders' shares held by	
	•	each of them; and		•	each of them; and	Unabangad
	e.	finally, the balance, if any, remaining after the payments referred to under a., b., c. and d. shall be		e.	finally, the balance, if any, remaining after the payments referred to under a., b., c. and d. shall be	Unchanged.
		for the benefit of the holders of common shares in			for the benefit of the holders of common shares in	
		proportion to the par value amount of common shares			proportion to the par value amount of common shares	
		held by each of them.			held by each of them.	
Transit	ional r	provisions.	Transiti	onal r	provisions.	
Article			Article 4		<u></u>	
45.1.		ere in the articles 39, paragraph 4a, 40, paragraph 4 and	45.1.		re in the articles 39, paragraph 4a, 40, paragraph 4 and	This proposed change if for
		paragraph 4b a paid premium is referred to, with regard			paragraph 4b a paid premium is referred to, with regard	clarification purposes.
	to shares issued on a date prior to the twenty-first day of			-	nares issued on a date prior to the twenty-first day of	- F. F
		nineteen hundred and ninety-seven, reference is made			nineteen hundred and ninety-seven, reference is made	
	•	e amount that is the result of the following formula:			e amount that is the result of the following formula:	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT		PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	A = B - NLG 0.25, in which 3 'A' stands for the relevant		A = B – <u>twenty-five Dutch cents (</u> NLG 0.25 <u>)</u> , in which <u>V</u> 'A'	
	amount that should be applied in the provision; and		stands for the relevant amount that should be applied in the	
	'B' stands for the original amount of paid premium.		provision; and	
			'B' stands for the original amount of paid premium.	
45.2.	Where in the articles 39, paragraph 42, 40, paragraph 4 and	45.2.	Where in the articles 39, paragraph 42, 40, paragraph 4 and	Unchanged.
	44, paragraph 4b a paid premium is referred to, with regard		44, paragraph 4b a paid premium is referred to, with regard	
	to shares issued on a date prior to the date of the		to shares issued on a date prior to the date of the	
	amendment to the articles of association of the tenth day of		amendment to the articles of association of the tenth day of	
	October two thousand, reference is made to the amount		October two thousand, reference is made to the amount	
	that is the result of the following formula:		that is the result of the following formula:	
	A = B - C, in which:		A = B - C, in which:	
	'A' stands for the relevant amount that should be applied in		'A' stands for the relevant amount that should be applied in	
	the provision;		the provision;	
	'B' stands for the original amount to paid premium, adjusted		'B' stands for the original amount to paid premium, adjusted	
	pursuant to articles 45, paragraph 1, if applicable; and		pursuant to articles 45, paragraph 1, if applicable; and	
	'C' stands for two and thirty-one hundredth eurocents		'C' stands for two and thirty-one hundredth eurocents	
	(EUR 0.0231).		(EUR 0.0231).	
Article 4	<u>16.</u>	Article 4	<u>46.</u>	
46.1.	Contrary to the provision of paragraph 4 of article 39, the	46.1.	Contrary to the provision of paragraph 4 of article 39, the	Unchanged.
	following applies for financing preferred shares which were		following applies for financing preferred shares which were	
	issued at the time of the amendment of the articles of		issued at the time of the amendment of the articles of	
	association of the twenty-sixth day of November two		association of the twenty-sixth day of November two	
	thousand and three. After application of the provision of		thousand and three. After application of the provision of	
	paragraph 3 of article 39, to persons who as shown by the		paragraph 3 of article 39, to persons who as shown by the	
	shareholders register referred to in article 9 were the		shareholders register referred to in article 9 were the	
	holders of financing preferred shares at the time of the		holders of financing preferred shares at the time of the	
	amendment of the articles of association of the twenty-sixth		amendment of the articles of association of the twenty-sixth	
	day of November two thousand and three, if possible, a		day of November two thousand and three, if possible, a	
	dividend shall be paid equal to a percentage calculated on		dividend shall be paid equal to a percentage calculated on	
	the amount paid in on that share after that amount has been		the amount paid in on that share after that amount has been	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT		PROPO	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	increased by the premium paid on the first share of		increased by the premium paid on the first share of	
	financing preferred shares which was issued of that series,		financing preferred shares which was issued of that series,	
	by taking the arithmetical average of the effective yield on		by taking the arithmetical average of the effective yield on	
	the government loans referred to in paragraph 2 of this		the government loans referred to in paragraph 2 of this	
	article, as published by Bloomberg or, if Bloomberg has not		article, as published by Bloomberg or, if Bloomberg has not	
	published this information, by Reuters over the last ten (10)		published this information, by Reuters over the last ten (10)	
	stock exchange days preceding the day when the first share		stock exchange days preceding the day when the first share	
	of financing preferred shares of the series concerned was		of financing preferred shares of the series concerned was	
	issued, increased by any mark-up, not to exceed one		issued, increased by any mark-up, not to exceed one	
	hundred and fifty (150) basis points, depending on the then		hundred and fifty (150) basis points, depending on the then	
	prevailing market conditions, determined by the		prevailing market conditions, determined by the	
	management board and approved by the supervisory board,		management board and approved by the supervisory board,	
	which mark-up may vary with each individual series, entirely		which mark-up may vary with each individual series, entirely	
	without prejudice to the provisions of paragraph 10 of article		without prejudice to the provisions of paragraph 10 of article	
	39.		39.	
46.2.	The government loans referred to in paragraph 1, mean the	46.2.	The government loans referred to in paragraph 1, mean the	Unchanged.
	government loans in Dutch guilders to the debit of the		government loans in Dutch guilders to the debit of the	
	Kingdom of the Netherlands with a (remaining) life of nine to		Kingdom of the Netherlands with a (remaining) life of nine to	
	ten (9-10) years. If the effective yield on those government		ten (9-10) years. If the effective yield on those government	
	loans is not published by Bloomberg or Reuters at the time		loans is not published by Bloomberg or Reuters at the time	
	of calculation of the dividend percentage, the government		of calculation of the dividend percentage, the government	
	loans referred to in paragraph 1, shall mean the government		loans referred to in paragraph 1, shall mean the government	
	loans in Dutch guilders to the debit of the Kingdom of the		loans in Dutch guilders to the debit of the Kingdom of the	
	Netherlands with a (remaining) life as near as possible to a		Netherlands with a (remaining) life as near as possible to a	
	(remaining) life of nine to ten (9-10) years, but with a		(remaining) life of nine to ten (9-10) years, but with a	
	maximum (remaining) life of ten (10) years, the effective		maximum (remaining) life of ten (10) years, the effective	
	yield of which at the time of calculation of the dividend		yield of which at the time of calculation of the dividend	
	percentage is published by Bloomberg or Reuters as		percentage is published by Bloomberg or Reuters as	
	aforesaid. If these publications are not available or no such		aforesaid. If these publications are not available or no such	
	government loans are outstanding, the management board		government loans are outstanding, the management board	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT		PROPC	SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	may, subject to the approval of the supervisory board,		may, subject to the approval of the supervisory board,	
	determine a comparable source of information or		determine a comparable source of information or	
	government loan.		government loan.	
46.3.	As of the day when ten (10) years have elapsed since the	46.3.	As of the day when ten (10) years have elapsed since the	Unchanged.
	date on which a financing preferred share of a series was		date on which a financing preferred share of a series was	
	first issued, at the time of the amendment of the articles of		first issued, at the time of the amendment of the articles of	
	association of the twenty-sixth day of November two		association of the twenty-sixth day of November two	
	thousand and three and entered into the shareholders		thousand and three and entered into the shareholders	
	register referred to in article 9, and subsequently every ten		register referred to in article 9, and subsequently every ten	
	(10) years thereafter, the dividend percentage of financing		(10) years thereafter, the dividend percentage of financing	
	preferred shares of the series concerned shall be adjusted		preferred shares of the series concerned shall be adjusted	
	in accordance with the provisions of article 39, paragraph 4,		in accordance with the provisions of article 39, paragraph 4,	
	subparagraph c, notwithstanding the provisions of article 39,		subparagraph c, notwithstanding the provisions of article	
	paragraph 10.		39, paragraph 10.	
46.4	In derogation from the provision of paragraph 4, sub-	46.4	In derogation from the provision of paragraph 4, sub-	Unchanged.
	paragraph b. of article 44, in case of liquidation referred to		paragraph b. of article 44, in case of liquidation referred to	
	in this article 44, to persons who as shown by the		in this article 44, to persons who as shown by the	
	shareholders register referred to in article 9 were the		shareholders register referred to in article 9 were the	
	holders of financing preferred shares issued at the time of		holders of financing preferred shares issued at the time of	
	the amendment of the articles of association of the twenty-		the amendment of the articles of association of the twenty-	
	sixth day of November two thousand and three, if possible,		sixth day of November two thousand and three, if possible,	
	the par value amount of their shares shall be paid increased		the par value amount of their shares shall be paid increased	
	by the premium paid on the share concerned upon its issue,		by the premium paid on the share concerned upon its issue,	
	that payment to be increased by an amount equal to the		that payment to be increased by an amount equal to the	
	percentage, referred to under paragraph 1. on the amounts		percentage, referred to under paragraph 1. on the amounts	
	mentioned there, calculated over the period beginning on		mentioned there, calculated over the period beginning on	
	the first day of the financial year following the financial year		the first day of the financial year following the financial year	
	over which the last dividend on those shares was paid and		over which the last dividend on those shares was paid and	
	ending on the day of the distribution, as referred to in article		ending on the day of the distribution, as referred to in article	
	44, made on financing preferred shares, always provided		44, made on financing preferred shares, always provided	

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46.5.	that all distributions paid over that period on the financing preferred shares shall be deducted from the distribution pursuant to this paragraph 4. If the company's surplus assets are not sufficient to make the distributions as referred to in this paragraph, these distributions shall be made to the holders of the financing preferred shares pro rata to the amounts that would be paid if the surplus assets were sufficient for distribution in full. As of the day when ten (10) years have elapsed since the date on which a financing preferred share of a series was first issued, at the time of the amendment of the articles of association of the twenty-sixth day of November two thousand and three and entered into the shareholders register referred to in article 9, and subsequently every ten (10) years thereafter, the distribution to the holders of the financing preferred shares in case of liquidation as referred to in article 44, shall be made in accordance with the provisions of paragraph 4, sub-paragraph b of this article 44.	46.5.	that all distributions paid over that period on the financing preferred shares shall be deducted from the distribution pursuant to this paragraph 4. If the company's surplus assets are not sufficient to make the distributions as referred to in this paragraph, these distributions shall be made to the holders of the financing preferred shares pro rata to the amounts that would be paid if the surplus assets were sufficient for distribution in full. As of the day when ten (10) years have elapsed since the date on which a financing preferred share of a series was first issued, at the time of the amendment of the articles of association of the twenty-sixth day of November two thousand and three and entered into the shareholders register referred to in article 9, and subsequently every ten (10) years thereafter, the distribution to the holders of the financing preferred shares in case of liquidation as referred to in article 44, shall be made in accordance with the provisions of paragraph 4, sub-paragraph b of this article 44.	Unchanged.
<u>Consol</u>	idation of shares, fractional shares.	<u>Consol</u>	idation of shares, fractional shares.	
Article		<u>Article</u>		
47.1.	With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time thirty eurocent (EUR 0.30) each, as shall be found by multiplying the total number of common shares with a nominal value at that time of twenty-	47.1.	With effect from the amendment to the articles of association of the twenty-second day of August two thousand and seven the common shares with a nominal value of at that time twenty-four eurocent (EUR 0.24) each held immediately prior thereto by a shareholder, were consolidated into such number of common shares with a nominal value of at that time thirty eurocent (EUR 0.30) each, as shall be found by multiplying the total number of common shares with a nominal value at that time of twenty-	Unchanged.

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
CONCERNED		
four eurocent (EUR 0.24) each, held by the respective	four eurocent (EUR 0.24) each, held by the respective	
shareholder immediately prior to this amendment to the	shareholder immediately prior to this amendment to the	
articles of association, by four/fifth (0.8), with the further	articles of association, by four/fifth (0.8), with the further	
provision that the numerator of a fraction of one (1) common	provision that the numerator of a fraction of one (1) common	
share with a nominal value of at that time thirty eurocent	share with a nominal value of at that time thirty eurocent	
(EUR 0.30) resulting after such multiplication, of which	(EUR 0.30) resulting after such multiplication, of which	
fraction the denominator equals ten (10), designated the	fraction the denominator equals ten (10), designated the	
number of fractional shares with a nominal value of at that	number of fractional shares with a nominal value of at that	
time three eurocent (EUR 0.03), that the respective	time three eurocent (EUR 0.03), that the respective	
shareholder also held as of that amendment to the articles	shareholder also held as of that amendment to the articles	
of association in connection with the aforementioned	of association in connection with the aforementioned	
consolidation of common shares.	consolidation of common shares.	
With effect of the amendment to the articles of association	With effect of the amendment to the articles of association	
of the twenty-seventh day of March two thousand and	of the twenty-seventh day of March two thousand and	
fourteen (part II) the common shares with a nominal value	fourteen (part II) the common shares with a nominal value	
of at that time one euro and fifty-six eurocent (EUR 1.56)	of at that time one euro and fifty-six eurocent (EUR 1.56)	
per share and fractional shares with a nominal value of at	per share and fractional shares with a nominal value of at	
that time one/tenth (1/10) part of one euro and fifty-six	that time one/tenth (1/10) part of one euro and fifty-six	
eurocent (EUR 1.56) each held immediately prior thereto by	eurocent (EUR 1.56) each held immediately prior thereto by	
a shareholder, were consolidated into such number of	a shareholder, were consolidated into such number of	
common shares with a nominal value of at that time one	common shares with a nominal value of at that time one	
euro and sixty-nine eurocent (EUR 1.69) each, as was	euro and sixty-nine eurocent (EUR 1.69) each, as was	
found by multiplying the total number of common shares	found by multiplying the total number of common shares	
with a nominal value of at that time one euro and fifty-six	with a nominal value of at that time one euro and fifty-six	
eurocent (EUR 1.56) and fractional shares with a nominal	eurocent (EUR 1.56) and fractional shares with a nominal	
value of at that time one/tenth part of one euro and fifty-six	value of at that time one/tenth part of one euro and fifty-six	
eurocent (EUR 1.56) each, held by the respective	eurocent (EUR 1.56) each, held by the respective	
shareholder immediately prior to that amendment to the	shareholder immediately prior to that amendment to the	
articles of association, by twelve/thirteenth (12/13), with the	articles of association, by twelve/thirteenth (12/13), with the	
further provision that the numerator of a fraction of one (1)	further provision that the numerator of a fraction of one (1)	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
common share with a nominal value of at that time one euro	common share with a nominal value of at that time one euro	
and sixty-nine eurocent (EUR 1.69) resulting after such	and sixty-nine eurocent (EUR 1.69) resulting after such	
multiplication, of which fraction the denominator equaled	multiplication, of which fraction the denominator equaled	
thirteen (13), and which result has been rounded up by	thirteen (13), and which result has been rounded up by	
fractions of ten (10), designated the number of fractional	fractions of ten (10), designated the number of fractional	
shares with a claim on one/thirteenth (1/13) part of a	shares with a claim on one/thirteenth (1/13) part of a	
common share with a nominal value of at that time	common share with a nominal value of at that time	
one/thirteenth (1/13) part of one euro and sixty-nine	one/thirteenth (1/13) part of one euro and sixty-nine	
eurocent (EUR 1.69) designating that the respective	eurocent (EUR 1.69) designating that the respective	
shareholder also held as of that amendment to the articles	shareholder also held as of that amendment to the articles	
of association in connection with the aforementioned	of association in connection with the aforementioned	
consolidation of common shares.	consolidation of common shares.	
With effect from the amendment to the articles of	With effect from the amendment to the articles of	
association of the twenty-seventh day of March two	association of the twenty-seventh day of March two	
thousand and fourteen (part III), in observance of the	thousand and fourteen (part III), in observance of the	
provisions in this paragraph, every fractional share will	provisions in this paragraph, every fractional share will	
represent an entitlement of one/thirteenth (1/13) part of one	represent an entitlement of one/thirteenth (1/13) part of one	
(1) common share with a nominal value of at that time one	(1) common share with a nominal value of at that time one	
eurocent (EUR 0.01) each.	eurocent (EUR 0.01) each.	
With effect of the amendment to the articles of association	With effect of the amendment to the articles of association	
of $[\bullet]$ (part II) the common shares with a nominal value of at	of [•] (part II) the common shares with a nominal value of at	
that time [•] euro (EUR [•]) per share and fractional shares	that time $[\bullet]$ euro (EUR $[\bullet]$ ) per share and fractional shares	
with a nominal value of at that time [•] euro (EUR [•]) each	with a nominal value of at that time [•] euro (EUR [•]) each	
held immediately prior thereto by a shareholder, were	held immediately prior thereto by a shareholder, were	
consolidated into such number of common shares with a	consolidated into such number of common shares with a	
nominal value of at that time [•] euro (EUR [•]) each, as	nominal value of at that time [•] euro (EUR [•]) each, as	
shall be found by multiplying the total number of common	shall be found by multiplying the total number of common	
shares with a nominal value of at that time [•] euro	shares with a nominal value of at that time [•] euro	
(EUR $[\bullet]$ ) and fractional shares with a nominal value of at	(EUR [•]) and fractional shares with a nominal value of at	
that time $[\bullet]$ euro (EUR $[\bullet]$ ) each, held by the respective	that time $[\bullet]$ euro (EUR $[\bullet]$ ) each, held by the respective	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPC	DSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
	shareholder immediately prior to this amendment to the		shareholder immediately prior to this amendment to the	
	articles of association, by [•]/[•]([•]), with the further		articles of association, by $[\bullet]/[\bullet]([\bullet])$ , with the further	
	provision that the numerator of a fraction of one (1) common		provision that the numerator of a fraction of one (1) common	
	share with a nominal value of at that time [•] euro (EUR [•])		share with a nominal value of at that time [•] euro (EUR [•])	
	resulting after such multiplication, of which fraction the		resulting after such multiplication, of which fraction the	
	denominator equaled $[\bullet]$ ( $[\bullet]$ ), and which result will be		denominator equaled $[\bullet]$ ( $[\bullet]$ ), and which result will be	
	rounded up by fractions of ten (10), designated the number		rounded up by fractions of ten (10), designated the number	
	of fractional shares with a claim on [•] ([•]) part of a		of fractional shares with a claim on [•] ([•]) part of a	
	common share with a nominal value of at that time $[ullet]$ ( $[ullet]$ )		common share with a nominal value of at that time $[ullet]$ ( $[ullet]$ )	
	designating that the respective shareholder also holds as of		designating that the respective shareholder also holds as of	
	this particular amendment to the articles of association in		this particular amendment to the articles of association in	
	connection with the aforementioned consolidation of		connection with the aforementioned consolidation of	
	common shares.		common shares.	
	With effect from the amendment to the articles of		With effect from the amendment to the articles of	
	association of $[\bullet]$ (part III), in observance of the provisions		association of $[\bullet]$ (part III), in observance of the provisions	
	in this paragraph, every fractional share will represent an		in this paragraph, every fractional share will represent an	
	entitlement to [•] ([•]) part of one (1) common share with a		entitlement to [•] ([•]) part of one (1) common share with a	
	nominal value of one euro cent (EUR 0.01) each.		nominal value of one euro cent (EUR 0.01) each.	
47.2.	Every fractional share shall be in registered form.	47.2.	Every fractional share shall be in registered form.	Unchanged.
47.3.	Without prejudice to the other provisions of this article 47,	47.3.	Without prejudice to the other provisions of this article 47,	Unchanged.
	the provisions of Title 4 of Book 2 of the Dutch Civil Code		the provisions of Title 4 of Book 2 of the Dutch Civil Code	
	on shares and shareholders shall apply accordingly to		on shares and shareholders shall apply accordingly to	
	fractional shares and holders of fractional shares, to the		fractional shares and holders of fractional shares, to the	
	extent not stipulated otherwise in those provisions.		extent not stipulated otherwise in those provisions.	
47.4.	The provisions of these articles of association with respect	47.4.	The provisions of these articles of association with respect	Unchanged.
	to shares and shareholders shall apply accordingly to		to shares and shareholders shall apply accordingly to	
	fractional shares and holders of fractional shares, to the		fractional shares and holders of fractional shares, to the	
	extent not stipulated otherwise in those provisions and		extent not stipulated otherwise in those provisions and	
	paragraphs 5 up to and including 7 of this article 47.		paragraphs 5 up to and including 7 of this article 47.	

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED			SED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
47.5.	A holder of one or more fractional shares may exercise the	47.5.	A holder of one or more fractional shares may exercise the	Unchanged.
	meeting and voting rights attaching to a common share with		meeting and voting rights attaching to a common share with	
	a nominal value of one eurocent (EUR 0.01) together with		a nominal value of one eurocent (EUR 0.01) together with	
	one or more other holders of one or more fractional shares		one or more other holders of one or more fractional shares	
	to the extent the total number of fractional shares held by		to the extent the total number of fractional shares held by	
	such holders of fractional shares equals $[ullet]$ ( $[ullet]$ ) or a		such holders of fractional shares equals $[\bullet]$ ( $[\bullet]$ ) or a	
	multiple thereof. These rights shall be exercised either by		multiple thereof. These rights shall be exercised either by	
	one of them who has been authorized to that effect by the		one of them who has been authorized to that effect by the	
	others in writing, or by a proxy authorized to that effect by		others in writing, or by a proxy authorized to that effect by	
	those holders of fractional shares in writing.		those holders of fractional shares in writing.	
47.6.	Every holder of a fractional share is entitled to $[\bullet]/[\bullet]$	47.6.	Every holder of a fractional share is entitled to $[\bullet]/[\bullet]$	Unchanged.
	([●]/[●]) part of the (interim) dividend and any other		([●]/[●]) part of the (interim) dividend and any other	
	distribution to which the holder of one common share with a		distribution to which the holder of one common share with a	
	nominal value of one eurocent (EUR 0.01) is entitled.		nominal value of one eurocent (EUR 0.01) is entitled.	
47.7.	In the event the holder of one or more fractional shares	47.7.	In the event the holder of one or more fractional shares	Unchanged.
	acquires such number of fractional shares that the total		acquires such number of fractional shares that the total	
	number of fractional shares held by him at least $[ullet]$ ( $[ullet]$ ),		number of fractional shares held by him at least equals $[ullet]$	
	then each time $[\bullet]$ ( $[\bullet]$ ) fractional shares held by him shall		([ $\bullet$ ]), then each time [ $\bullet$ ] ([ $\bullet$ ]) fractional shares held by him	
	by operation of law be consolidated into one common share		shall by operation of law be consolidated into one common	
	with a nominal value of one eurocent (EUR 0.01).		share with a nominal value of one eurocent (EUR 0.01).	
47.8.	This article and its heading shall (under renumbering of the	47.8.	This article and its heading shall (under renumbering of the	Unchanged.
	articles included in the articles of association after this		articles included in the articles of association after this	
	article and the references to those articles) lapse per the		article and the references to those articles) lapse per the	
	moment that no fractional shares are outstanding anymore.		moment that no fractional shares are outstanding anymore.	
Article 48.		Article 48.		
48.1	With effect from this amendment to the articles of	48.1.	With effect from this amendment to the articles of	Unchanged.
	association of the [•] day of [•] two thousand and sixteen		association of the $[\bullet]$ day of $[\bullet]$ two thousand and sixteen	
	(part III) the share certificates of common shares with a		(part III) the share certificates of common shares with a	
	nominal value of fifty Dutch cents (NLG 0.50) held		nominal value of fifty Dutch cents (NLG 0.50) held	
	immediately prior thereto by a shareholder represent such		immediately prior thereto by a shareholder represent such	

AR	TICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSEI	D AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
48.2.	number of common shares respectively fractional shares following from the provisions of article 47 paragraph 1; in which respect the number of common shares with a nominal value of fifty Dutch cents (NLG 0.50) embodied in the share certificate are considered to represent common shares of one eurocent (EUR 0.01). Against delivery of the share certificates and the separate dividend coupons, if any, at the company or an affiliated institution, (i) share certificates can with due observance of the provisions of paragraph 1 of this article and article 47 be exchanged by the holder thereof into bearer common shares embodied in the share certificate (global) and (ii), if applicable, registered fractional shares shall be included in the shareholders' register. The company shall charge for such an exchange and registration. A holder of a bearer common share embodied by a share certificate of a common shares with a nominal value of fifty Dutch cents (NLG 0.50) and a person with a right of pledge or a right of usufruct on such shares can only exercise all rights vested in a common share vis-à-vis the company after the exchange and, if applicable, the registration as referred to above, has occurred.	fo wh va ce or 48.2. Ag di in: th ex sh sh sh sh sh sh sh sh sh sh sh sh sh	umber of common shares respectively fractional shares llowing from the provisions of article 47 paragraph 1; in hich respect the number of common shares with a nominal alue of fifty Dutch cents (NLG 0.50) embodied in the share ertificate are considered to represent common shares of the eurocent (EUR 0.01). gainst delivery of the share certificates and the separate vidend coupons, if any, at the company or an affiliated stitution, (i) share certificates can with due observance of e provisions of paragraph 1 of this article and article 47 be kchanged by the holder thereof into bearer common hares embodied in the share certificate (global) and (ii), if oplicable, registered fractional shares shall be included in e shareholders' register. The company shall charge for uch an exchange and registration. A holder of a bearer ommon share embodied by a share certificate of a ommon shares with a nominal value of fifty Dutch cents ILG 0.50) and a person with a right of pledge or a right of sufruct on such shares can only exercise all rights vested a common share vis-à-vis the company after the kchange and, if applicable, the registration as referred to pove, has occurred.	Unchanged.
		CONCL	UDING STATEMENT	
		as a consec	person appearing declares: quence of the execution of this deed the issued and paid pital of the Company amounts to [•] (EUR [•]).	This final provision includes the issued and paid up share capital at the time of the execution of the

ARTICLES OF ASSOCIATION BEFORE THE AMENDMENT CONCERNED	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
		deed of amendment of the articles of association.