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**ARTICLES OF ASSOCIATION
AS PER 7 MAY 2007 OF
CSM NV
REGISTERED IN AMSTERDAM**

Definitions

Article 1.

These Articles of Association shall apply the following definitions:

- a. Shares: ordinary shares and financing preference shares, unless otherwise stated in the Articles of Association;
- b. General Meeting: the body formed by shareholders and other holders of voting rights as well as the meeting of shareholders and other holders of participation rights;
- c. Depository receipts: depository receipts of shares in the Company;
- d. Subsidiary: as understood by Article 2:24a of the Dutch Civil Code (Burgerlijk Wetboek);
- e. Group: as understood by Article 2:24b of the Dutch Civil Code (Burgerlijk Wetboek);
- f. Group company: a legal person or company that is joined with the Company in a group;
- g. Dependent company (*afhankelijke maatschappij*): as understood by Article 2:152 of the Dutch Civil Code (Burgerlijk Wetboek);
- h. Official list: the official quotation list issued by the public limited company Euronext Amsterdam N.V., or another accepted (form of) publication issued by Euronext Amsterdam N.V.;
- i. WGE: the Securities Giro Act (*Wet giraal effectenverkeer*);
- j. Central institute: the central institute as understood by the WGE;
- k. Affiliated institute: an affiliated institute as understood by the WGE;
- l. Collective depository: a collective depository as understood by the WGE;
- m. Giro depository: a giro depository as understood by the WGE;
- n. Beneficiaries: beneficiaries as understood by the WGE;
- o. Holders of voting rights: shareholders with voting rights and usufructuaries or pledgees of shares with voting rights;
- p. Depository receipt holders: the holders of depository receipts of shares issued with the cooperation of the Company as well as usufructuaries and pledgees without voting rights, but who have rights assigned by law to the holders of depository receipts issued with the cooperation of the Company;
- q. Holders of participation rights: holders of voting rights, depository receipt holders, and shareholders without voting rights;
- r. When these Articles of Association refer to shares in a collective depository or a giro depository holders of voting and/or participation rights are understood as persons or parties who are listed in the registers of the affiliated institute which manages the collective depository or persons/parties in whose name the share in the giro depository is registered;
- s. Board of Management: the Board of Management of the Company;
- t. Supervisory Board: the Supervisory Board of the Company;
- u. Written/in writing: any "written/in writing" requirement stipulated in these Articles of Association is also deemed to have been met if the announcement, statement, decision, authorization, vote or request is electronically registered.

Name and registered office

Article 2

The Company shall bear the name: CSM N.V.

Its registered office shall be in Amsterdam, but it may have branch offices elsewhere.

Objects

Article 3

The Company's objects shall be:

- a. the acquisition and disposal of participations and interests in enterprises, legal entities and companies and the management thereof or the causing of same to be managed, the financing thereof or the causing of same to be financed, and the performance of all related acts;
- b. the establishment, acquisition, and disposal of enterprises, legal entities and companies, and the operation of such entities or the causing of same to be operated, the financing of such entities or the causing of same to be financed, and the performance of all related acts;
- c. the provision in any way of security or the commitment to provide security for liabilities of third parties;
- d. the performance of all acts, at its own expense or at the expense of third parties, that could promote the Company's objects in the broadest sense.

Capital

Article 4.

4.1 The Company's authorized capital shall be fifty million euros (EUR 50,000,000)

4.2 It shall be divided into one hundred and eighty-two million (182,000,000) ordinary shares of twenty-five eurocents (EUR 0.25) each and eighteen million (18,000,000) financing preference shares of twenty-five eurocents (EUR 0.25) each, subdivided into three (3) series, referred to as FPA through FPC, each of six million (6,000,000) financing preference shares.

4.3 In the cases specified below financing preference shares shall be converted to ordinary shares after the Board of Management has received written notification to that effect from the holder of the said financing preference shares.

A holder of a financing preference share may submit a request for conversion only in the event of:

- (i) a public bid as understood by Section 1o of the Securities Trade Supervision Act (*Wet toezicht effectenverkeer*) of 1995, or the proxy provision in the Financial Supervision Act;
- (ii) a major change in the identity or the character of the Company or the enterprise and provided the General Meeting has given approval as stipulated in Article 12.7.

4.4 The number of ordinary shares that the respective holder of financing preference shares who requests the conversion shall hold as a result of the conversion shall equal the number of financing preference shares that is converted at his request, multiplied by twenty three point four six (23.46), the result of which is divided by twenty six point three eight five four (26.3854). The result is then rounded down to the nearest whole number.

The number of financing preference shares that the respective holder of financing preference shares who requests the conversion holds in excess of the number of ordinary shares that he shall hold as a result of the conversion shall be transferred to the Company upon conversion at no cost.

If, at the time of conversion, the balance of the dividend reserve for the respective financing preference shares is positive, a profit-sharing certificate with the same designation as the relevant financing preference shares shall be issued to the holder whose financing preference shares are to be converted to ordinary shares, unless the Board of Management decides with the approval of the Supervisory Board to pay the holder of the financing preference shares which are to be converted to ordinary shares a sum that belongs to the financing preference shares that are to be converted to ordinary shares, this being charged to the fore-mentioned positive balance of the dividend reserve for the respective financing preference shares.

Profit-sharing certificates of a specific type shall be entitled to the remaining dividend reserve for financing preference shares which belongs to the type of financing preference shares with the same designation.

To calculate the entitlement of a profit-sharing certificate at any given moment, the entitlement of each profit-sharing certificate with a designation shall be equally distributed among the number of issued profit-sharing certificates with that designation, incremented with the number of outstanding financing preference shares with that designation, with the exception of financing preference shares held by the company.

The Company shall be able at all times to pay out in full or in part on a type of profit-sharing certificate the balance of the dividend reserves for financing preference shares to which this type of profit-sharing certificate is entitled.

After a dividend reserve for financing preference shares has been paid out in full, the profit-sharing certificates relating thereto shall be withdrawn.

As long as the profit-sharing certificates are outstanding the provisions of Article 24.11 shall continue to apply and the provisions of Article 24.6 shall likewise apply to the balance of the dividend reserve for the financing preference shares.

Should financing preference shares be converted to ordinary shares under this article the amount of the share premium reserve for the respective financing preference shares shall be reduced in proportion to the number of financing preference shares to be converted, which amount shall be added to the share premium reserve for ordinary shares.

- 4.5 Within eight days of the conversion of the financing preference shares to ordinary shares the Board of Management shall submit a report to the office of the Register of Companies stating the number of financing preference shares which have been converted to ordinary shares.
- 4.6 Should financing preference shares be converted to ordinary shares under this article the number of financing preference shares in the authorized capital shall be decreased by a number equal to the number of ordinary shares resulting from this conversion and the number of ordinary shares in the authorized capital shall be increased by the number of ordinary shares resulting from this conversion, provided the nominal value of the ordinary shares is the same as the nominal value of the financing preference shares at that time.
- 4.7 After a conversion in accordance with this article the Board of Management shall enter the changes forthwith in the shareholders' register referred to in Article 9.
- 4.8 Where these Articles of Association refer to shares and shareholders, this shall include both the ordinary shares and the financing preference shares, or both the holders of ordinary shares and the holders of financing preference shares respectively, unless explicitly stated otherwise. Where these Articles of Association refer to financing preference shares and holders of financing preference shares, this shall include all financing preference shares, regardless of the series, and all the holders of the financing preference shares, regardless of the series, unless explicitly stated otherwise. The series into which the financing preference shares are divided count as separate types of shares.
- 4.9 The Company body authorized to issue shares may decide, if financing preference shares from a specific series are to be issued when no previous shares have been issued from that series, to issue more shares from that specific series than the number of shares of the relevant series in the authorized capital, in which the maximum number of shares that can be issued in the relevant series is equal to the total number of financing preference shares in the authorized capital of series from which no previous shares have been issued.
- 4.10 If in an issue of shares more financing preference shares from a specific series are issued

than the number into which the authorized capital is divided, the number of financing preference shares from the issued series in the authorized capital shall be increased by the number of issued shares which exceeds the number of shares in that series in the authorized capital at the time of the issue. At the same time, this number, rounded to a whole figure by the Board of Management, shall be deducted from the number of shares in the series of financing preference shares in the authorized capital from which no shares have previously been issued, proportionate insofar as is possible to the number of shares in the authorized capital of those series at the time of the issue in question.

Article 5.

- 5.1 Issues of shares shall be made by resolution of the General Shareholders' Meeting based on a proposal by the Board of Management made with the approval of the Supervisory Board. The General Shareholders' Meeting may designate the Board of Management for a fixed period of no more than five years as the body authorized to decide on the issue of a maximum of all the shares remaining unissued in the Company's authorized capital at the time of the issue. At the time of designation, it must be clear how many and what types of shares may be issued. The designation may be extended periodically for no longer than five years at a time. Unless otherwise stipulated in the designation, it may not be revoked. As long as the Board of Management remains empowered to issue shares, the General Shareholders' Meeting can not decide on the issue of shares. Shares shall never be issued at less than their nominal value, unless there is an issue discount as referred to in Article 2:80 (2) of the Dutch Civil Code.
- 5.2 A valid resolution of the General Shareholders' Meeting to issue shares or to designate the Board of Management to do so shall require a prior or simultaneous resolution of approval from every group of shareholders that holds shares of the same type whose rights are harmed by the issue.
- 5.3 The General Shareholders' Meeting shall determine the price and other conditions of issue based on a proposal by the Board of Management made with the approval of the Supervisory Board. If the Board of Management is the body authorized to issue shares, the issue and the determination referred to in the previous sentence shall be made by the Board of Management, with the approval of the Supervisory Board.
- 5.4 Shares shall be issued in exchange for payment of the nominal amount, plus an agreed premium where applicable.
- 5.5 The Board of Management shall be authorized, without the need for approval by the General Shareholders' Meeting but only with the approval of the Supervisory Board, to perform legal acts regarding contributions in respect of shares and other onerous legal acts as referred to in Article 2:94 (1) of the Dutch Civil Code.
- 5.6 When ordinary shares are issued, the existing holders of ordinary shares shall have a right of pre-emption. They shall have no pre-emption right, however, in respect of ordinary shares for a non-cash contribution or in respect of ordinary shares issued to employees of the Company or of a group company of the Company. Holders of financing preference shares shall have no pre-emption right when shares are issued. Holders of ordinary shares shall have no pre-emption right when financing preference shares are issued.
- 5.7 With due observance of paragraph 8, when adopting a resolution regarding the issue of shares, the General Shareholders' Meeting shall determine, based on a proposal by the Board of Management made with the approval of the Supervisory Board, the manner and period of time in which the pre-emption right may be exercised. If the Board of Management is the body authorized to issue shares, the said determination shall be made by the Board of Management

with the approval of the Supervisory Board.

- 5.8 A notice of any issue in respect of which there is a pre-emption right and the period during which such right may be exercised shall be published by the Company simultaneously in the Official Gazette (*Staatscourant*), in a nationally distributed newspaper, and in the official list. The pre-emption right may be exercised for at least two weeks after the notice has been published in the Official Gazette (*Staatscourant*).
- 5.9 The pre-emption right in respect of ordinary shares may be restricted or excluded. Any proposal to that effect must explain in writing the reasons for the proposal and for the choice of issue price.
- 5.10 Restriction or exclusion of the pre-emption right shall take place pursuant to a resolution of the General Shareholders' Meeting that is adopted based on a proposal by the Board of Management, such proposal to be made with the approval of the Supervisory Board, unless the Board of Management is authorized to take the decision to restrict or exclude the pre-emption right. This authority may be conferred on the Board of Management by a resolution of the General Shareholders' Meeting for a fixed period of no more than five years, but such authority may be conferred only if the Board of Management has also been designated or is designated simultaneously as the body authorized to issue shares. The designation may be extended periodically for no longer than five years at a time. The designation shall be valid only as long as the Board of Management is the body authorized to issue shares. Unless otherwise stipulated in the designation, it may not be revoked.
- The Board of Management may only restrict or exclude the pre-emption right with the approval of the Supervisory Board.
- 5.11 If less than half of the issued capital is represented at the meeting, any resolution of the General Shareholders' Meeting to restrict or exclude the pre-emption right in respect of ordinary shares or to designate an authoritative body as referred to in paragraph 10 shall require a majority of at least two-thirds of the votes cast.
- 5.12 The granting of rights to subscribe to shares shall be governed by the provisions in paragraphs 1 through 3 and 6 through 11. The holders of ordinary shares do not have a pre-emption right in respect of ordinary shares that are issued to a person exercising a previously acquired right to subscribe to ordinary shares.
- 5.13 The Board of Management shall have the authority, with the approval of the Supervisory Board, to decide to have the Company cooperate in the issuing of depositary receipts of shares.
- 5.14 The Company may, provided that it complies with the statutory provisions, acquire fully paid shares in its own capital at its own expense and for valuable consideration, if:
- a. its shareholders' equity less the acquisition price of the shares is no lower than the sum of the issued capital and the reserves which must be maintained by law;
 - b. the nominal amount of the shares in its capital which the Company acquires, holds, holds in pledge, or which are held by a subsidiary of the Company, is not more than one-tenth of the issued capital.

To acquire such shares, the Board of Management shall require both the approval of the Supervisory Board and the authorization of the General Shareholders' Meeting. Such authorization shall be valid for no more than eighteen months. The General Shareholders' Meeting must specify in the authorization the number and type of shares which may be acquired, the manner in which they may be acquired, and the limits within which the price must be set. The preceding provisions in this paragraph shall not apply to shares that the Company obtains by universal title. Authorization by the General Shareholders' Meeting is not required insofar as shares are acquired in order to be transferred to employees of the Company

or of a group company of the Company under a scheme applicable to such employees. The term 'shares' in this paragraph shall include depositary receipts.

- 5.15 The Board of Management shall require the approval of the Supervisory Board to dispose of shares and depositary receipts of such shares obtained by the Company in its own capital.
- 5.16 No vote may be cast at a General Shareholders' Meeting for a share belonging to the Company or a subsidiary, or for a share in respect of which either holds the depositary receipts. The voting rights of usufructuaries and pledgees of shares that belong to the Company or a subsidiary shall not be excluded if the right of usufruct or pledge was established before those shares passed to the Company or a subsidiary. The Company or a subsidiary thereof may not cast a vote for a share to which it holds a right of usufruct or a pledge. Shares for which no vote may be cast by law or by the Articles of Association shall not be taken into account when determining the extent to which shareholders may vote, are present, or are represented, or the extent to which the share capital is contributed or represented.
- In calculating the profit distribution, the shares held by the Company shall not be taken into account and no profit shall be distributed for such shares, nor do such shares infer rights to a share in the liquidation balance, except if and insofar as a right of usufruct attaches to the shares in question that was already attached at the time of their acquisition by the Company.

Article 6.

- 6.1 The General Shareholders' Meeting may decide to reduce the issued capital, although it may only do so based on a proposal by the Board of Management made with the approval of the Supervisory Board:
- a. by withdrawing shares; or
 - b. by reducing the nominal value of shares by amending the Articles of Association.
- 6.2 A decision to withdraw shares may only apply to (i) shares held by the Company itself or for which it holds the depositary receipts, or (ii) all financing preference shares, or (iii) all financing preference shares from one or more specific series, or (iv) the financing preference shares, regardless of the series, which have been determined by drawing, or (v) the financing preference shares, which have been determined by drawing, from one or more specific series.
- 6.3 Partial repayment on shares is possible only in the execution of a resolution to reduce the nominal amount of the shares. Such a repayment must take place in respect of all the shares, or in respect of exclusively the ordinary shares, or in respect of exclusively all the financing preference shares, or in respect of the financing preference shares from one or more specific series.
- 6.4 Withdrawal with repayment of financing preference shares shall take place with due regard to Article 24.10.
- 6.5 Capital reduction is subject to the provisions in Articles 2:99 and 2:100 of the Dutch Civil Code.

Shares

Article 7

- 7.1 The shares shall be registered. No share certificates shall be issued in respect of the shares.
- 7.2 The shares shall be numbered.
- Ordinary shares shall be numbered in sequence starting from 1.
- Financing preference shares shall be numbered in sequence by series, starting from 1 in each series.
- 7.3 The central institute shall be responsible for administering the giro depository.

The affiliated institutes shall be responsible for administering the collective depository they maintain.

The administration is subject to the provisions of the WGE.

There shall be no delivery of shares as set out in Article 26 of the WGE, unless approved by the Board of Management.

- 7.4 If a share is part of an undivided estate, the joint beneficiaries may only be represented vis-à-vis the Company by a single person that they shall designate.
- 7.5 A right of usufruct may be established in respect of shares. The shareholder shall have the voting right for the shares on which the right of usufruct has been established. Notwithstanding this provision, the voting right shall pass to the usufructuary if this was stipulated when the right of usufruct was established.
- 7.6 The pledging of shares shall be permitted. The shareholder shall retain the voting right for the pledged shares. Notwithstanding this provision, the voting right shall pass to the pledgee if this was stipulated when the pledge was established.
- 7.7 Shareholders without voting rights, usufructuaries with voting rights, and pledgees with voting rights shall have the rights conferred by law on the holders of depositary receipts of shares issued with the cooperation of the Company. Usufructuaries and pledgees who do not have voting rights shall have the rights conferred on holders of depositary receipts of shares issued with the cooperation of the Company unless such rights are withheld from them when the right of usufruct or the pledge is established or transferred.

Delivery of shares

Article 8.

- 8.1 Unless otherwise stipulated by law, the delivery of shares or the delivery of a restricted right in respect of shares shall require an instrument to that effect, as well as a written acknowledgement of the delivery by the Company, unless the Company itself is a party to the legal act. The acknowledgement shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by the notary public or the transferor. Service of such instrument or such copy or extract on the Company shall be considered to have the same effect as an acknowledgement.
- 8.2 The provisions in the previous paragraph of this article shall also apply to the establishment and relinquishment of a restricted right in respect of shares.
A pledge may also be established without acknowledgement by or service on the Company; in that case, Article 3:239 of the Dutch Civil Code shall apply, *mutatis mutandis*, whereby acknowledgement by or service on the Company shall take the place of the notification referred to in paragraph 3 of that article.
- 8.3 If a registered share is delivered for inclusion in a collective depository, delivery shall be accepted by the affiliated institute in question.
If a registered share is delivered for inclusion in a giro depository, delivery shall be accepted by the central institute.
Delivery and acceptance may take place without cooperation from the other affiliated institutes. When a new registered share is issued to the central institute or an affiliated institute, delivery for inclusion in the giro depository or the collective depository shall take place without cooperation from other affiliated institutes or other beneficiaries of the collective depository.

Register of shareholders

Article 9.

9.1 The Board of Management shall keep a register in which the names and addresses of all shareholders are recorded, stating the date on which they acquired the shares, the number and type of the shares they hold, the date of acknowledgement or service, and the amount paid up on each share.

If shares are delivered to an affiliated institute for inclusion in a collective depository or to the central institute for inclusion in the giro depository, the name and address of the affiliated institute or the central institute shall be recorded in the shareholders' register, including the date upon which the said shares were registered in a collective depository or in the giro depository, the date of acknowledgement or service, and the amount paid up on each share.

The names and addresses of those parties who have a right of usufruct or a pledge in respect of those shares shall also be recorded in the register, stating which rights attached to the shares are vested in such parties pursuant to paragraphs 5 through 7 of Article 7.

The register shall be updated regularly. The register may consist of several parts.

Each shareholder (except holders of shares for which the affiliated institute or central institute is listed in the register), usufructuary, and pledgee of shares and each holder of depository receipts issued with the Company's cooperation for financing preference shares is required to notify the Company of his address in writing.

9.2 The transfer or transition of shares shall be recorded in the register referred to in the first paragraph of this article.

Management and supervision of management

Article 10.

10.1 The management of the Company is delegated to a Board of Management, consisting of two or more members, under the supervision of a Supervisory Board, consisting of three or more members.

10.2 The Board of Management shall provide the Supervisory Board in good time with the information it needs to perform its duties.

10.3 At least once a year the Board of Management shall inform the Supervisory Board in writing of the main lines of the strategic policy, the general and financial risks, and the management and control system of the Company.

Board of Management

Article 11.

11.1 The number of members of the Board of Management shall be determined by the Supervisory Board with due consideration of the minimum specified in Article 10.1. One of the members of the Board of Management may be appointed chairman of the Board of Management by the Supervisory Board.

11.2 The members of the Board of Management shall be appointed by the General Shareholders' Meeting, with due consideration of the provisions in paragraphs 3 and 4 of this article.

11.3 If a member of the Board of Management must be appointed, the Supervisory Board shall make a binding nomination, in accordance with Article 2:133 paragraph 1 of the Dutch Civil Code.

- 11.4 In the notice convening the General Shareholders' Meeting in which the matter of the appointment will be raised, the nomination shall be included or it shall be stated that the holders of participation rights may take cognizance thereof in the offices of the Company. If no nomination has been made or if the nomination has been made too late, this shall be stated in the notice. If no nomination has been made or if the nomination has been made too late, the General Shareholders' Meeting shall be free to appoint a person of their choice. However, a nomination may be made non-binding by the General Shareholders' Meeting by means of a resolution that is adopted by an absolute majority of the votes cast, if that majority represents more than one-third of the issued capital. If a nomination has been made non-binding by the General Shareholders' Meeting, that body may only appoint a person other than the nominees by a resolution adopted by an absolute majority of the votes cast, if that majority represents more than one-third of the issued capital. In respect of matters as referred to in this paragraph and in the following paragraph, the provisions in Article 2:120 (3) of the Dutch Civil Code may not be invoked in order to convene a second General Shareholders' Meeting.
- 11.5 The Supervisory Board is authorized at all times to suspend a member of the Board of Management. The General Shareholders' Meeting is authorized at all times to suspend or remove a member of the Board of Management, with due consideration of the provisions later in this paragraph. Unless proposed by the Supervisory Board, the General Shareholders' Meeting may adopt a resolution to suspend or remove a member of the Board of Management only by an absolute majority of the votes cast, if that majority represents more than one-third of the issued capital. The concerned member of the Board of Management shall be given the opportunity to justify himself, assisted by an advisor if he so wishes, at the General Shareholders' Meeting which considers the matter of his proposed removal. A suspension may be extended one or more times, but shall not last longer than three months in total. If no decision to lift the suspension or to remove the Board member has been taken after such a period has passed, the suspension shall end.
- 11.6 The remuneration and other conditions of employment of the members of the Board of Management shall be determined by the Supervisory Board with due regard to the remuneration policy adopted by the General Shareholders' Meeting. The Supervisory Board shall submit any proposals regarding the remuneration of the members of the Board of Management in the form of shares or share options to the General Shareholders' Meeting. Any such proposal shall state at least the number of shares or share options that may be assigned to the Board of Management and the criteria for assignment or alteration.
- 11.7 If one or more members of the Board of Management are absent or prevented from acting, whereas two or more members of the Board of Management are still available, the remaining members of the Board of Management shall temporarily be charged with the management of the Company. If all the members of the Board of Management are absent or prevented from acting, or so many that only one member of the Board of Management is available, the following shall temporarily be charged with the management of the Company:
- a. if one member of the Board of Management is available, that one member of the Board of Management together with the person or persons designated or to be designated for that purpose by the Supervisory Board;
 - b. if no member of the Board of Management is available, the persons designated or to be

designated for that purpose by the Supervisory Board, with a minimum of two persons.

Article 12.

- 12.1 The Board of Management shall represent the Company.
- 12.2 The Company may also be represented by two members of the Board of Management acting in concert or by one member of the Board of Management acting in concert with an authorized signatory, as referred to in paragraph 4 below.
In the application of the previous sentence, the terms "member of the Board of Management" and "members of the Board of Management" shall include the person or persons temporarily charged with the management or co-management of the Company pursuant to Article 11, paragraph 7.
- 12.3 If there are conflicting interests between the Company and a member of the Board of Management, the Company may be represented in this matter by the chairman of the Supervisory Board or by another Supervisory Board member to be assigned by the Supervisory Board unless the General Shareholders' Meeting assigns one or more other persons for this purpose.
- 12.4 The Company may also be represented by an authorized signatory, as referred to in Article 2:130 paragraph 4 of the Dutch Civil Code, who shall be appointed by the Board of Management. The extent of the representative powers of the authorized signatory shall be determined by the Board of Management.
- 12.5 Without prejudice to the provisions elsewhere in these Article of Association regarding approval by the Supervisory Board in relation to:
- a. payment upon the conversion of financing preference shares (Article 4, paragraph 4);
 - b. issue of shares (Article 5, paragraphs 1 and 3);
 - c. the approval of legal acts for valuable consideration (Article 5, paragraph 5);
 - d- the pre-emption right on the issue of shares or on the granting of rights to subscribe to shares (Article 5, paragraphs 7, 10 and 12);
 - e. the granting of rights to subscribe to shares (Article 5, paragraph 12);
 - f. cooperation in the issue of depositary receipts of shares (Article 5, paragraph 13);
 - g. the acquisition or disposal by the Company of its own shares or depositary receipts of its own shares (Article 5, paragraphs 14 and 15);
 - h. a proposal to reduce the issued capital (Article 6, paragraph 1);
 - i. the nomination of the Company Secretary (Article 14, paragraph 4);
 - j. reservation of (part of) the profit (Article 24, paragraph 2);
 - k. the addition of primary dividend to the dividend reserves for the financing preference shares or the payment of primary dividend on the financing preference shares (Article 24, paragraphs 3 and 5);
 - l. the settlement of a loss charged to the distributable portion of the Company's equity (Article 24, paragraph 13);
 - m. payments from the distributable portion of the Company's equity (Article 24, paragraph 14);
 - n. interim dividends (Article 24, paragraph 15);
 - o. payments in shares (Article 24, paragraph 18);
 - p. payability of payments (Article 25, paragraph 1);
 - q. the amendment of the Articles of Association (Article 26, paragraph 1);
 - r. the winding-up of the Company (Article 26, paragraph 1),
the Board of Management shall require the approval of the Supervisory Board for decisions concerning:
 - s. the issue and acquisition of debt instruments issued by the Company or of debt instruments

- issued by a limited partnership or general partnership in which the Company is a fully liable partner;
- t. an application for listing or for withdrawal of listing of the securities referred to in b., f., and s. in the official list of any stock exchange;
 - u. entry into or termination of continuing cooperation by the Company or a dependent company with another legal entity or partnership, or as a fully liable partner in a limited partnership or general partnership, if such cooperation or the termination thereof is of substantial significance for the Company;
 - v. the acquisition of a participating interest in the capital of another company, the value of which equals at least the sum of one-quarter of the issued capital and the reserves as shown in the Company's balance sheet and its accompanying explanatory notes, or the substantial increase or reduction of such a participating interest;
 - w. investments equal to at least the sum of one-quarter of the issued capital and the reserves as shown in the Company's balance sheet and its accompanying explanatory notes;
 - x. an application for bankruptcy and a moratorium on payments;
 - y. the termination, whether simultaneously or in rapid succession, of the employment of a considerable number of employees of the Company or of a dependent company;
 - z. a drastic change in the conditions of employment of a considerable number of employees of the Company or of a dependent company; and
 - aa. a proposal for a legal merger and/or split-up.
- 12.6 The Board of Management shall also require the approval of the Supervisory Board for:
- a. the granting of mortgages and the issue of positive or negative mortgage statements;
 - b. the provision of sureties, guarantees or any form of security for liabilities of parties other than group companies of the Company;
 - c. cooperation by the Company as a corporate body of a subsidiary of the Company in the performance of an act as referred to in a. and b. above, by said subsidiary;
- provided that the approval shall not be required insofar as the total of the maximum amounts of principal in respect of which securities as referred to in a., b., and c. above, have been provided by the Company and its subsidiaries as referred to in c. above, including the amount of principal involved in said legal act, does not exceed an amount equal to one-quarter of the issued capital and the reserves as shown in the Company's balance sheet and its accompanying explanatory notes at the time that the legal act in question is performed. However, the Supervisory Board shall be authorized to increase the aforementioned amount periodically to a level to be notified to the Board of Management, but not exceeding an amount equal to the sum of the Company's issued capital and reserves as shown in its balance sheet and the accompanying explanatory notes.
- 12.7 Decisions by the Board of Management regarding a major change in the identity or character of the Company or the enterprise, including in any case:
- a. transfer of the entire or virtually entire enterprise to a third party;
 - b. engaging in or terminating long-term alliances between the Company or a subsidiary and another legal entity or company or as a fully liable partner in a limited or an ordinary partnership, if this alliance or the termination thereof has profound implications for the Company;
 - c. the acquisition or disposal of a participation in the capital of a company amounting to at least one third of the value of the assets in the Balance Sheet with notes or, if the company draws up a consolidated Balance Sheet, in the consolidated Balance Sheet with notes according to the last adopted financial statements of the company, by the company or a subsidiary are subject to the approval of the General Shareholders' Meeting.
- 12.8 The absence of the foresaid required approval of the Supervisory Board or the General

Shareholders' Meeting for a decision of the Board of Management shall not affect the representative powers of the Board of Management or its members.

Supervisory Board

Article 13.

- 13.1 The number of Supervisory Board members shall be determined by the Supervisory Board, with due consideration of the minimum stipulated in Article 10.1. If there are less than three Supervisory Board members, the Supervisory Board shall proceed without delay to supplement the number of its members.
The Supervisory Board shall draw up a profile regarding its size and composition, with due consideration of the nature and business of the Company and the required expertise and background of the supervisory directors.
- 13.2 The Supervisory Board members shall be appointed by the General Shareholders' Meeting, with due consideration of paragraphs 3 through 6 of this article.
- 13.3 If a Supervisory Board member needs to be appointed, the Supervisory Board shall draw up a binding nomination, in accordance with Article 2:142, paragraph 2 in conjunction with Article 2:133 of the Dutch Civil Code.
- 13.4 The provisions in Article 11, paragraph 4 shall also apply to the appointment of a Supervisory Board member.
- 13.5 When a person is nominated for appointment to the Supervisory Board, the candidate's age, profession, amount in shares or depositary receipts of shares he holds in the Company's capital, and his past or present positions shall be specified, insofar as the same are relevant in relation to the performance of his duties as a Supervisory Board member. If he is already a Supervisory Board member for other legal entities, this shall also be mentioned; if there are companies amongst these legal entities which belong to the same group, it shall be sufficient to name the group. The information referred to in this paragraph and in the following paragraph must be mentioned in the notice convening the meeting or in the agenda which is available for perusal in the offices of the Company, in which case the notice convening the meeting must refer to the agenda.
- 13.6 The nomination for appointment of a Supervisory Board member shall state the reasons for the nomination.
- 13.7 Supervisory Board members shall resign no later than on the day of the first General Shareholders' Meeting held after four years have elapsed since their appointment; a resigning Supervisory Board member may be immediately reappointed. Resignation shall be by rotation according to a roster, to be drawn up by the Supervisory Board.
- 13.8 The General Shareholders' Meeting shall be authorized at all times to suspend or remove a Supervisory Board member, with due consideration of the provisions later in this article.
- 13.9 Unless proposed by the Supervisory Board, the General Shareholders' Meeting may adopt a resolution to suspend or remove a Supervisory Board member only by an absolute majority of the votes cast, if that majority represents more than one-third of the issued capital.
The provisions in the final sentence of Article 11, paragraph 4 shall also apply.
- 13.10 The Supervisory Board members shall receive remuneration that is not dependent on the profit, to be determined by the General Shareholders' Meeting.
- 13.11 As of the date on which a resignation goes into effect, the Supervisory Board member in question may no longer claim remuneration for the remaining portion of his term of office.

Article 14.

- 14.1 Without prejudice to the duties of the Supervisory Board laid down elsewhere in these Articles of Association, it shall be the duty of the Supervisory Board to supervise the policy of the Board of Management and the general course of affairs of the Company and its enterprises; the Supervisory Board shall assist the Board of Management by providing advice. In the performance of their duties, the Supervisory Board members shall be guided by the interest of the Company and the enterprise connected therewith.
With due regard to these Articles of Association the Supervisory Board shall draw up regulations for dealing with matters affecting the Supervisory Board.
The Supervisory Board may also divide the duties among its members with or without regulations.
- 14.2 Every Supervisory Board member shall at all times have free access to the offices and shall be authorized, although only by decision of the Supervisory Board, to inspect books, correspondence, and documents.
- 14.3 The Supervisory Board may cause itself to be assisted, at the Company's expense, by such experts as it deems desirable. The costs of the experts' services shall be borne by the Company.
- 14.4 The Supervisory Board shall elect one of its number as chairman.
The Supervisory Board shall be assisted by the Company Secretary who shall be appointed by the Board of Management after approval by the Supervisory Board.
- 14.5 The Supervisory Board shall appoint an Audit Committee, a Remuneration Committee and a Selection & Appointment Committee from its number.
These committees shall prepare the decision-making for the Supervisory Board.
The Supervisory Board shall draw up regulations for each committee, stating the role and the responsibilities of each committee, its composition, and the way in which it performs its task.
- 14.6 The Supervisory Board shall meet as frequently as the chairman or two other Supervisory Board members deem necessary. Notification of the meetings shall take place at least five days in advance. A meeting not convened in this manner may also take valid decisions if all the Supervisory Board members are present at the meeting. The Supervisory Board shall take decisions by an absolute majority of votes.
In the application of this paragraph, a meeting held by telephone shall be considered the same as a meeting at which Supervisory Board members are present in person, provided that all who take part in the meeting held by telephone can understand every word that all other members say throughout the meeting.
The minutes of the meetings shall be adopted at the following meeting and signed by the chairman and the secretary as proof of their adoption. Where the chairman considers it appropriate, the minutes may be adopted by the chairman and the secretary themselves, in which case this must be evident from the signatures of the chairman and the secretary on the minutes. When minutes have been adopted in this manner, the chairman shall state this during the following meeting of the Supervisory Board.
- 14.7 The Supervisory Board shall decide whether and to what extent the members of the Board of Management shall attend the meeting of the Supervisory Board.
- 14.8 The Supervisory Board may also take decisions, without holding a meeting, in writing, including all forms of written text transfer (including all texts received via common communication channels and in writing), provided that all Supervisory Board members have been notified that they have the opportunity to express their views.

14.9 The signature of the chairman or his deputy or the signatures of two other Supervisory Board members shall constitute proof of the decision which is mentioned in the statement that bears the signature or signatures specified.

14.10 If for any reason the number of functioning Supervisory Board members should fall below the minimum stipulated in Article 10.1, the remaining member or members shall continue to constitute a duly authorized body, notwithstanding the obligation of such remaining member or members to proceed without delay to take steps to supplement the number of Supervisory Board members.

Indemnity

Article 15.

Insofar as is not otherwise determined under the law, members and former members of the Board of Management and the Supervisory Board are indemnified for:

- (i) the reasonable costs of conducting a defense against claims due to actions or omissions in the exercise of their capacity or another capacity which they fill or have filled at the Company's request;
- (ii) any compensation or fines due as a result of an action or omission referred to in 13A.i;
- (iii) the reasonable costs of acting in other court cases in which they are concerned as a member or former member of the Board of Management or Supervisory Board with the exception of court cases in which they are principally enforcing their own claim.

Insofar as is not otherwise determined under the law, the Company shall indemnify the members and former members of the Board of Management and the Supervisory Board against every financial loss, including a sum by virtue of a settlement which the person concerned has had to pay within reason in connection with such claims.

The person concerned shall have no claim to the compensation and indemnification referred to hereinbefore if and insofar as:

- (i) the Dutch court has decided irrevocably that the action or omission by the person concerned can be characterized as intentional, knowingly reckless or seriously culpable, unless otherwise determined under the law or such in the given circumstances would be deemed unacceptable according to reasonable and proper standards; or
- (j) the costs and/or loss of capital of the person concerned are/is covered by insurance and have/has been reimbursed by the insurer.

The Company may take out liability insurance on behalf of the person concerned.

The Supervisory Board can agree to further effectuate the above in the case of members and former members of the Board of Management and the Board of Management can agree to further effectuate the above in the case of members and former members of the Supervisory Board.

General Shareholders' Meeting

Article 16.

16.1 The annual General Shareholders' Meeting shall be held within six months after the close of the financial year. At that meeting, *inter alia*:

- a. the annual report of the Board of Management shall be considered;
- b. the financial statements drawn up by the Board of Management shall be considered and, if appropriate, approved;
- c. a resolution shall be put concerning the discharge of the Board of Management from all liabilities for the management of the Company and the Supervisory Board for its supervision thereof;

- d. a resolution shall be put concerning the payment of the portion of the profit referred to in Article 24, paragraph 11;
 - e. the proposals made by the Board of Management and/or the Supervisory Board shall be presented, as well as proposals that may have been submitted by shareholders or depositary receipt holders with due consideration of paragraph 2;
 - f. a resolution shall be put concerning measures to be taken to fill any vacancies.
- The topics referred to in a. through d. do not need to be put on the agenda for that meeting if the period of time for drawing up the financial statements has been extended or if the agenda contains a proposal to extend that period of time, with due consideration of Article 23, paragraph 2.

- 16.2 Written requests by one or more shareholders or depositary receipt holders to put topics on the agenda for the General Shareholders' Meeting who are entitled thereto under the terms of the following sentence shall be included in the notice of the meeting or announced in the same way as long as they are submitted to the Company at least forty-five days before the date of the meeting and they do not conflict with substantial interests of the Company. Such requests may be submitted by one or more shareholders or depositary receipt holders who individually or collectively represent at least one percent (1%) of the issued capital or at least fifty million euros (EUR 50,000,000) according to the official list.

Article 17.

- 17.1 Extraordinary General Shareholders' Meetings shall be held as frequently as the Board of Management or the Supervisory Board convenes such meetings and must be convened if one or more shareholder(s) and/or depositary receipt holder(s), jointly representing at least one-tenth of the issued capital, submits/submit such a request to the Board of Management or the Supervisory Board in writing, stating the exact topics to be considered.
- 17.2 If neither the Board of Management nor the Supervisory Board, which in this case shall always have equal powers, accedes to this request in such a way that this General Shareholders' Meeting can be held within six weeks after the application, the applicants themselves may convene the meeting and arrange for it to be chaired.

Article 18.

- 18.1 Resolutions of the General Shareholders' Meeting shall be passed by an absolute majority of the votes cast, except in cases where the law or these Articles of Association dictate a greater majority. Votes shall be cast orally unless the chairman of the meeting decides otherwise. If the chairman offers the opportunity and no person entitled to vote objects, voting by acclamation shall be permitted.
- 18.2 If there is a tie in voting on matters other than persons, the proposal shall be considered rejected.
- 18.3 Blank votes and invalid votes shall be considered not to have been cast.
- 18.4 If the Board of Management so decides and makes its decision known in the notice convening the meeting, votes which are cast prior to the General Shareholders' Meeting via electronic channels shall be equivalent to votes cast during the meeting. The Board of Management may take this decision only with regard to shares or depositary receipts of shares for which a time of registration has been set in accordance with Article 19 paragraph 3 so that the voting rights can be exercised by the person who was entitled to vote at

the fore-mentioned time of registration, irrespective of who holds the rights to the shares or depositary receipts of shares during the General Meeting.

Article 19.

- 19.1 Every holder of participation rights shall be entitled to attend the General Shareholders' Meeting and to address the meeting, either in person or represented by a person holding a written proxy.
- 19.2 Every shareholder and every usufructuary of shares or pledgee of shares who holds the voting right pursuant to the provisions in Article 7, paragraph 5 and Article 7, paragraph 6 shall be entitled to exercise his voting right in the General Shareholders' Meeting, either in person or represented by a person holding a written proxy.
- 19.3 The Board of Management may determine that, in the application of the provisions in paragraphs 1 and 2, the entitled parties shall be those parties who (i) have participation rights at a time to be set by the Board of Management, such time to be referred to hereinafter as the "time of registration" and (ii) are registered as such in a register indicated by the Board of Management (or one or more parts thereof), to be referred to hereinafter as the "register", regardless of who holds participation rights at the time of the General Shareholders' Meeting. The report shall state the name and the number of shares or depositary receipts of shares which confer the right to attend the General Shareholders' Meeting on the holder of participation rights.
- The time of registration referred to above may not be set earlier than the thirtieth day prior to the date of the meeting.
- The time of registration may be declared applicable for one or more types of share as referred to in Article 4 of these Articles of Association, on the understanding that if a time of registration is set for holders of ordinary shares or holders of depositary receipts of ordinary shares and no time of registration is set for financing preference shares which are convertible to ordinary shares or for holders of depositary receipts of financing preference shares which are convertible to ordinary shares, the last-mentioned shares cannot be converted to ordinary shares in the period between the time of registration and the date of the General Shareholders' Meeting.
- The notice convening the General Shareholders' Meeting shall state a time and a date, which date shall not precede the date of the said notice, and the way in which the holders of participation rights to whom the time of registration applies can register and can exercise their rights.
- 19.4 If the Board of Management does not use the power referred to in paragraph 3, then in order to exercise the rights referred to in paragraph 1 and 2, a holder of participation rights must have notified the Company in writing that he intends to attend the General Shareholders' Meeting.
- This notification shall state the name and the number of shares or registered depositary receipts which confer the right to attend the meeting on the person in question.
- The preceding provisions concerning notification of the Company shall also apply to the person holding the written proxy of a holder of participation rights.
- If the Board of Management does not use the power referred to in paragraph 3, then in order to exercise one or more of the rights referred to in paragraph 1, holders of depositary receipts of bearer shares issued with the cooperation of the Company must have deposited the depositary receipts or a receipt issued by a bank for that purpose at a place to be determined by the Board of Management, in exchange for a receipt which shall grant access to the General Shareholders'

Meeting.

The above-mentioned time of deposit and the said latest possible time at which the intention to attend the General Shareholders' Meeting must have been notified, can be set no earlier than at a time on the seventh day and no later than at a time on the third day before the day of the General Shareholders' Meeting. That time, insofar as it is applicable, will be included in the notice convening the General Shareholders' Meeting, as well as the information as to where and the way in which the deposition or notification should take place.

- 19.5 In addition, a person wishing to exercise one or more of the rights referred to in paragraphs 1 and 2 may be asked to sign the attendance list prior to the meeting, stating his name, the name(s) of the party or parties he is representing as proxy, the number of shares and/or depositary receipts of shares represented by him, and, where applicable, the number of votes that he is able to cast.
- 19.6 Persons holding written proxies must show their proxies at the meeting. The Board of Management may determine that the proxies of persons entitled to vote shall be attached to the attendance list.
- 19.7 Each share shall confer the right to cast one vote, if the provisions of this article on this matter have been duly recognized.

Article 20.

- 20.1 All General Shareholders' Meetings shall be held in Amsterdam, Diemen, Duivendrecht, Utrecht, The Hague, Rotterdam, or Schiphol (which lies in the municipality of Haarlemmermeer); the chairman of the Supervisory Board shall preside over the meetings. In his absence, one of the other Supervisory Board members shall preside, unless the Supervisory Board members present at the meeting decide otherwise. If no Supervisory Board members are present, the meeting shall appoint its own chair.
- 20.2 Minutes shall be kept of the proceedings in the General Shareholders' Meetings by a person designated by the chairman; such minutes shall be adopted and signed as proof thereof by the chairman of the meeting and the person who has kept the minutes. All minutes shall be recorded in a register to be kept for that purpose by the Board of Management.
- 20.3 In the event that on request of the parties that have convened the meeting notarial minutes are kept of the proceedings in a General Shareholders' Meeting, the provisions in the previous paragraph shall not apply and the signature of the notarial minutes by the notary public himself and by the chairman of the meeting or another Supervisory Board member present at the meeting and designated by the chairman shall suffice.
- 20.4 The minutes or notarial minutes shall specify the number of shares represented at the meeting and the number of votes, both numbers based on the attendance list referred to in Article 19, paragraph 5; said attendance list shall not form part of the minutes or the notarial minutes and shall not be made available to a holder of participation rights, unless the holder of participation rights shows that he has a reasonable interest in checking that the proper procedures for the meeting in question have been followed.
- 20.5 Access to the General Shareholders' Meeting shall be granted to holders of participation rights or their proxies, the Supervisory Board members, the members of the Board of Management, and, if, on request of the persons who have called the meeting, notarial minutes of the proceedings of the meeting are to be kept, the notary public designated by such persons.
- 20.6 All matters relating to admission to the General Shareholders' Meeting, the speaking time

allowed, the exercise of voting rights, and the results of ballots, as well as all other matters related to the order and conduct of the meeting, shall be decided definitively by the chairman of the meeting, without prejudice to the provisions in the previous paragraph and in Article 2:13 (4) of the Dutch Civil Code.

- 20.7 If the Board of Management so decides, each holder of participation rights may participate, speak and, insofar as he/she has voting rights, vote in person or through a proxy via an electronic channel of communication at the General Shareholders' Meeting.
The Board of Management may moreover decide that a holder of participation rights may participate in the discussions in the manner indicated.
- 20.8 For the effectuation of the provisions of paragraph 7 the holder of participation rights must be identifiable via the electronic communication channel, must be able to take direct cognizance of the business of the meeting, and must be able to exercise voting rights insofar as he/she is entitled thereto.
- 20.9 Before pronouncing the provisions of paragraph 7 effective the Board of Management shall draw up regulations setting out, amongst others, the conditions for the enforcement of the provisions in paragraph 7, the identification referred to in paragraph 8, and the use of electronic communication media.
The conditions which are incorporated in the regulations and pronounced effective shall be announced in the notice convening the General Shareholders' Meeting, or the said notice shall state the way in which the said conditions may be consulted, for example by electronic means. The regulations shall contain provisions for the consequences of failures of the electronic communication channels in relation to, amongst others, the quorum requirements for passing resolutions at the meeting.

Article 21.

- 21.1 The notice convening General Shareholders' Meetings shall take place at least fourteen days before the meeting (not counting the day on which the notice is issued and the day of the meeting).
- 21.2 All notices of meetings and other notices to holders of participation rights shall take place by means of an advertisement in a nationally distributed daily newspaper chosen at the discretion of those convening the meeting and also in the official list.
Holders of participation rights in respect of registered shares can be sent notice of the meeting at the addresses listed in the shareholders' register.
- 21.3 In derogation from the provisions of paragraph 2 and without prejudice to the regulations of Euronext Amsterdam N.V., holders of participation rights in respect of bearer shares or registered shares who are not listed in the shareholders' register can be notified by an advertisement in the official list and by a public announcement made through an electronic channel which is directly and permanently accessible until the General Shareholders' Meeting. If a holder of participation rights in respect of a registered share who is listed in the shareholders' register consents thereto, he/she may, in derogation from the provisions of paragraph 2 above, be notified by a legible message sent electronically to the address that he/she has given to the Company for this purpose.
- 21.4 Notices of meetings shall state the time and place of the meeting and, without prejudice to the provisions in Article 2:99 (7) of the Dutch Civil Code and Article 23, paragraph 2, shall state that the holders of participation rights may take cognizance at the Company's office of the topics to be considered, while a free copy of the agenda and any appendices must be available

to every holder of participation rights at the Company's office and if necessary also at one or more other locations to be mentioned in the notice.

Meetings of parties holding shares of a specific type

Article 22.

- 22.1 Meetings of parties that hold shares of a specific type are held as frequently as a resolution is required by the meeting in question and as frequently as is deemed desirable by either the Board of Management or the Supervisory Board, or if one or more shareholder(s) and/or depositary receipt holder(s), jointly representing at least one-tenth of the capital issued in the form of the shares in question, so request in writing to the Board of Management or the Supervisory Board, stating the exact matters to be considered, to which the provisions in Article 17, paragraph 2 shall also apply.
- 22.2 The provisions in Articles 18 through 21 concerning the General Shareholders' Meetings and the notice convening such shall likewise apply insofar as is possible, to the extent that the following provisions in this article do not deviate from aforementioned provisions and provided that the provisions in Article 19 only apply to the extent that they concern the shares of the type in question or the holders, usufructuaries and pledgees thereof and the depositary receipts of such shares issued with the cooperation of the Company or the holders thereof.
- 22.3 The notices to convene meetings of holders of financing preference shares or holders of financing preference shares from a specific series shall be sent in the manner stipulated in Article 21, on the understanding that a term of at least eight days is observed instead of a term of at least fourteen days (not counting the day on which the notices are sent or the day of the meeting).
A meeting as referred to in the previous sentence shall appoint its own chair.
- 22.4 All resolutions that holders of financing preference shares or holders of financing preference shares from a specific series may take in a meeting can also be taken without holding a meeting. Decisions may only be taken without holding a meeting if the request to do so comes from the Board of Management or the Supervisory Board and all holders of voting rights in respect of the financing preference shares or of the financing preference shares from the series in question have expressed their opinion in favor of such proposal in writing (which shall include every document transmitted via common channels of communication and received in written form). The resolution shall be recorded by the chairman of the Supervisory Board in the register of minutes of the meetings of holders of the financing preference shares or of holders of the financing preference shares from the series in question, and the chairman shall sign the entry; in addition, the document demonstrating the resolution shall be kept in the register of minutes.

Financial year—Financial statements and annual report

Article 23.

- 23.1 The Company's financial year shall run concurrently with the calendar year.
- 23.2 Each year within five months after the close of the financial year – unless this period is extended by the General Shareholders' Meeting by no more than six months on the grounds of exceptional circumstances – the Board of Management shall prepare financial statements, to which a report on the past financial year shall be annexed.

- 23.3 The Board of Management shall submit the documents referred to in the previous paragraph of this article to the Supervisory Board. The Supervisory Board shall give a preliminary recommendation regarding the financial statements to the General Shareholders' Meeting.
- 23.4 The financial statements shall be signed by all the members of the Board of Management and all the Supervisory Board members; if any of the signatures is missing, this shall be stated, together with the reason therefor.
- 23.5 The financial statements together with the annual report, the auditor's certificate referred to in paragraph 8, and the further information to be provided pursuant to Article 2:392 (1) of the Dutch Civil Code shall be made available for perusal by holders of participation rights at the Company's office from the day of the convening of the General Shareholders' Meeting at which the said documents are to be considered; copies of such documents shall be available to holders of participation rights at the Company's office free of charge; the Board of Management may stipulate that the said copies shall also be obtainable elsewhere.
The Company shall make copies of the financial statements and annual report available to third parties at no more than cost.
- 23.6 The General Shareholders' Meeting may not adopt the financial statements if they have not been able to take cognizance of the auditor's certificate referred to in paragraph 8, unless a lawful ground for the absence of such a certificate is stated in the "further information" referred to in paragraph 5.
- 23.7 Within eight days after adoption of the financial statements by the General Shareholders' Meeting the Board of Management shall deposit a complete copy of the said financial statements, together with a copy of the auditor's certificate, as referred to in paragraph 8, relating thereto, for public inspection at the office of the commercial register.
- 23.8 The General Shareholders' Meeting or, if no instructions are given by that meeting, the Supervisory Board, or, if no instructions are given by that board, the Board of Management, shall instruct a certified public accountant or another expert as referred to in Article 2:393 (1) of the Dutch Civil Code or an organization in which accountants work together as referred to in that paragraph – all referred to hereinafter as "the auditor" – to examine, in accordance with the provisions in Article 2:393 (3) of the Dutch Civil Code, the financial statements prepared by the Board of Management. The auditor shall report on his audit to the Supervisory Board and the Board of Management and shall set out the result of his audit in a certificate. The instructions to the auditor may be withdrawn at any time by the General Shareholders' Meeting and by the person who gave the instructions; instructions given by the Board of Management may also be withdrawn by the Supervisory Board.

Profit distribution

Article 24.

- 24.1 In addition to any other reserves the Company shall keep a dividend reserve and a share premium reserve for each series of financing preference shares to which only the corresponding series of financing preference shares shall be entitled.
Should the Company acquire financing preference shares, an amount equal to the portion of the balance, attributable to that series of financing preference shares, of the share premium reserve for the corresponding series of financing preference shares or of the dividend reserve for the corresponding financing preference shares shall be charged to the share premium reserve for the corresponding series of financing preference shares or the dividend reserve for the corresponding series of financing preference shares.

- 24.2 Subject to the approval of the Supervisory Board the Board of Management shall be empowered to reserve such amounts from the profit as it shall see fit.
If and insofar as the reservation referred to in the preceding sentence results in insufficient remaining profit for the additions or payments in respect of the financing preference shares referred to in paragraph 3, the shortfall in respect of the amount that is to be reserved shall be added pro rata to the respective dividend reserves for the series of financing preference shares.
- 24.3 At the discretion of the Board of Management subject to the approval of the Supervisory Board and without prejudice to Article 2:105 of the Dutch Civil Code an amount from the profit remaining after applying the provisions of the previous paragraphs shall first, if possible, either be added to the respective dividend reserves for the financing preference shares as a primary dividend or paid out as a primary dividend on the financing preference shares.
The addition or payment shall equal the dividend as understood in paragraph 6.
- 24.4 If in any financial year the profit or the remaining profit after the reservation referred to above in paragraph 2 is not sufficient to make the additions or payments referred to in paragraph 3, the provision of paragraph 3 shall be applied in the next financial years only after the shortfall has been made up, on the understanding that the shortfall need not be made up if and insofar as an amount equal to the shortfall has already been added to the respective dividend reserves for the financing preference shares as stated in the final sentence of paragraph 2 or if and insofar as an amount equal to the shortfall on the grounds of the provision in paragraph 5 has already been added to the respective dividend reserves for the financing preference shares or has been paid out on the financing preference shares.
- 24.5 Subject to the approval of the Supervisory Board, the Board of Management may decide to pay out an amount equal to the shortfall referred to in the preceding paragraph on the financing preference shares in a specific series or add this to the respective dividend reserves for the financing preference shares, charging the amount to the freely distributable reserves, with the exception of the respective share premium reserves for the financing preference shares and the respective dividend reserves for the financing preference shares.
- 24.6 The dividend to which every financing preference share from a specific series is entitled shall be equal to a percentage calculated over the amount referred to in the following sentence, the result being rounded up to the nearest whole eurocent as needed.
The payment referred to in the previous sentence shall be equal to the nominal amount of the financing preference share in question at the start of the financial year, plus (i) the time-proportional average balance of the dividend reserve for the relevant financing preference share during the financial year for which the financial statements are adopted, and (ii) the amount in share premium paid in for each financing preference share from the series in question at the time of the first issue of financing preference shares from the series in question, less the amount paid prior to the relevant financial year for each financing preference share in question from the reserve formed from the share premiums at the time of the issue of financing preference shares from the series in question.
In the dividend calculations additions shall be deemed to have been made to the dividend reserve at the moment when the Supervisory Board approves an addition as referred to in paragraphs 3, 4 or 5 of this article.
If and insofar as a payment occurred in respect of the relevant shares during the financial year from the share premium reserve for the financing preference shares in question, or a partial repayment on such shares took place, the amount of the payment shall be time-proportionally reduced in the ratio of the amount of the payment from that share premium reserve and/or the amount of the repayment to the amount referred to in the previous sentence.
The percentage referred to in the first sentence of this paragraph shall amount to:

- a. five point seven-seven percent (5.77%) for the FPA series for the period specified below in (i)
- b. six point nought seven percent (6.07%) for the FPB series for the period specified below in (i);
- c. six point four percent (6.40%) for the FPC series for the period specified below in (ii).

The percentages mentioned in the preceding sentence shall apply to the following periods:

- (i) for the FPA and FPB series: the period up to and including the thirty-first of July two thousand and twelve;
- (ii) for the FPC series: the period up to and including the thirty-first of July two thousand and seventeen.

The period for the FPA and FPB series shall be five years as of the first of August two thousand and twelve and the period for the FPC series shall likewise be five years as of the first of August two thousand and seventeen.

As of the first of August two thousand and twelve

for series FPA and FPB of the financing preference shares and as of the first of August two thousand and seventeen for series FPC of the financing preference shares the percentage referred to in the first sentence of this paragraph relates to the euro-denominated interest rate swap for a period of five years, calculated and determined in the manner stated later in this article.

To calculate the dividend to be paid over a specific period of time, the annual dividend shall be multiplied by a fraction in which the numerator is the number of days in that period of time (each completely elapsed month shall be considered to comprise thirty days) and the denominator is three hundred and sixty.

- 24.7 The percentage of the dividend on the financing preference shares from a specific series shall be calculated by taking the rate of the euro-denominated interest rate swap, as published on Bloomberg page(s) IRSB <GO>, 19 <GO>, page 1, under column ASK, for a period of five years, eleven a.m. local time in Brussels, Belgium, two TARGET Settlement days as described below prior to the day on which for the first time financing preference shares from the series in question are issued, or on which the dividend percentage is adjusted respectively, or the last point of time prior to the aforementioned time of eleven a.m., on the Bloomberg page(s) that replace(s) the aforementioned page(s), in which the dividend percentage shall be equal to the relevant aforementioned rate, possibly increased by a maximum of one hundred and sixty basis points (1.6%), depending on the market circumstances at that time, if the Board of Management should so decide with the approval of the Supervisory Board; such an increase may differ for each series.

In the application of the provisions in this article, "TARGET Settlement day" shall be understood to be every day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system of the European Central Banks is open to handle the international flow of payments in the European Union.

If no dividend percentage can be calculated due to the absence of rates on the aforementioned Bloomberg page(s), with due consideration of the provisions earlier in this paragraph, the dividend percentage in question shall be set at the arithmetic mean of the fixed euro interest rate which is offered for that period of time in exchange for a variable interest rate set on the basis of six-month EURIBOR by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank Nederland"), ABN AMRO Bank N.V., and Deutsche Bank AG, again possibly increased by a percentage as referred to at the end of the last sentence but one.

- 24.8 For the first time as at the first of August two thousand and seventeen and then afterwards after each period of five years, the dividend percentage for all financing preference shares from a specific series, regardless of when they were issued, shall be adjusted and related to the euro-

denominated interest rate swap for a period of five years, to be calculated and determined in the way described in paragraph 7.

- 24.9 If the first issue of financing preference shares from a series takes place in the course of a financial year, the dividend for that series of financing preference shares over the financial year in question shall be reduced proportionate to the first day of issue.
- 24.10 Upon withdrawal of financing preference shares with repayment, besides the repayment of the nominal amount and the portion of the balance attributable to those shares of the corresponding share premium and dividend reserves for the financing preference shares, a payment shall be made calculated as far as possible in accordance with the provisions of paragraphs 3, 4, 6, 7, 8 and 9 including any shortfall and time-proportionately over the period from the date upon which a dividend payment or dividend addition as referred to in paragraphs 3, 4, 6, 7, 8 and 9 last took place until the date of repayment, less any interim payments as referred to in paragraph 15 of this article that were already paid for those financing preference shares during that financial year, incremented by any positive difference between (i) the present value of the dividend that should have been paid on the share over the period between the repayment date and the first dividend review date as referred to in Article 24 paragraphs 6 and 8 if no withdrawal had taken place, minus (ii) the present value of the returns as at the repayment date and calculated over the same period, if a fixed rate of interest had been paid on the nominal amount and the balance of the respective share premium reserve referred to in the first sentence of this paragraph until the next dividend review date on the basis of the interest rate swap as described in Article 24 paragraphs 6 and 7, all this without prejudice to the provisions of Article 2:105 paragraph 4 of the Dutch Civil Code.
The above-mentioned present value shall be calculated using a discount rate equal to the euro-denominated interest rate swap as described in Article 24 paragraph 7 on the repayment date with a remaining term until the next dividend review date.
- 24.11 The profit that remains after the application of the provisions in the previous paragraphs is at the free disposal of the General Shareholders' Meeting, on the understanding that no dividend can be paid (i) if, as a result of the provisions in paragraph 4, the shortfall referred to in the said paragraph must be made up first and (ii) as long as the balance of one or more of the respective dividend reserves for financing preference shares is positive at the time of the dividend payment and further, on the understanding that no further dividend be paid on the financing preference shares and no (further) reservation be made for the financing preference shares.
- 24.12 The Company may only make payments to the shareholders and other parties entitled to payments from the payable portion of the profit to the extent that its equity exceeds the amount of the issued capital plus the reserves that the Company must retain by law.
- 24.13 If losses were incurred over any year, no dividends shall be paid on the ordinary shares. Dividends on the ordinary shares may only be paid over the following years after the loss has been compensated for by profit. However, the General Shareholders' Meeting may decide based on a proposal by the Board of Management made with the approval of the Supervisory Board to offset such a loss against the payable portion of the Company's equity. If the General Shareholders' Meeting decides to offset a loss against the payable portion of the Company's equity based on a proposal by the Board of Management made with the approval of the Supervisory Board, the provisions in the first two sentences of this paragraph shall not apply. However, in applying this paragraph, a loss may not be offset against the reserves formed from the share premiums at the time of issue of financing preference shares or, if these are formed, against the respective dividend reserves for the financing preference shares.

- 24.14 Without prejudice to the other provisions in this article, the General Shareholders' Meeting may decide based on a proposal by the Board of Management made with the approval of the Supervisory Board to make payments to shareholders from the payable portion of the Company's equity, on the understanding that such a decision cannot be taken in such cases either (i) if pursuant to the provisions in paragraph 4 the shortfall referred to in the said paragraph must first be made up and (ii) as long as the balance for one or more of the respective dividend reserves for the financing preference shares is positive. No payments may be made for ordinary shares from the respective share premium reserves or from the respective dividend reserves for the financing preference shares.
- 24.15 The Board of Management may decide with the approval of the Supervisory Board to make an interim payment. Such payment may also exclusively take place in respect of shares of a specific type, with due consideration of the preference indicated earlier in this article.
- 24.16 Interim payments may only be made if the requirements in paragraph 12 have been met as shown by an interim equity statement as referred to in Article 2:105 (4) of the Dutch Civil Code.
- 24.17 Decisions to make interim and other payments must immediately be made public.
- 24.18 The General Shareholders' Meeting may decide based on a proposal by the Board of Management made with the approval of the Supervisory Board that a payment for ordinary shares shall take place in part or in whole not in cash but in shares in the Company.
- 24.19 A deficit may only be offset against a legally required reserve to the extent that the law permits.

Payability

Article 25.

- 25.1 Dividends and other payments to shareholders shall be payable on a day to be determined by the Board of Management, which shall be within fourteen days after the day on which the dividend or the other payment has been approved, unless the General Shareholders' Meeting sets another day based on a proposal by the Board of Management made with the approval of the Supervisory Board.
- 25.2 Unclaimed payments due to shareholders shall expire after five years have elapsed on the day subsequent to the day on which the claim became payable.

Amendments to Articles of Association; winding-up of the Company

Article 26.

- 26.1 Resolutions to amend the provisions in these Articles of Association and to wind up the Company may be passed only by a General Shareholders' Meeting at which at least two-thirds of the issued capital is represented and by a majority of at least three-quarters of the votes cast. If however a proposal for a resolution as referred to in the preceding sentence is made jointly by all the members of the Board of Management in office and if such proposal is put to the General Shareholders' Meeting with the joint approval of all the Supervisory Board members in office, the said resolution may be passed by an absolute majority of the votes cast, irrespective of the capital represented.
- 26.2 When a proposal to amend the Articles of Association is made, such proposal must always

be mentioned in the notice convening the General Shareholders' Meeting; a copy of the proposal, containing the exact wording of the amendment(s), must be deposited for perusal by any holder of participation rights at the Company's office from the time of the convening of the meeting until the time of the end of the meeting, and a free copy of the said proposal must be obtainable by any holder of participation rights at the Company's office; mention must be made of such deposit in the notice convening the meeting.

- 26.3 Amendments to the Articles of Association that entail changes to the rights granted to the holders of financing preference shares from one or more specific series must first be approved by the meeting of holders of such series (whether one or more) of financing preference shares.

Liquidation

Article 27.

- 27.1 Upon the winding-up of the Company by a resolution of the General Shareholders' Meeting, the members of the Board of Management shall liquidate the Company's assets under supervision of the Supervisory Board, unless the General Shareholders' Meeting designates one or more other liquidators.
- 27.2 The General Shareholders' Meeting shall determine the remuneration to be granted to the liquidator(s) and to the person(s) who has/have supervised the liquidation.
- 27.3 The books, documents and other records of the wound-up Company shall be stored for seven years after completion of the liquidation in the care of the person named for that purpose by the General Shareholders' Meeting.
- 27.4 The liquidation shall be effected in due compliance with the relevant statutory provisions.
- 27.5 The balance of the Company's equity remaining after the discharge of all debts shall be distributed as follows:
- a. first, insofar as is possible, the holders of financing preference shares shall be paid the nominal amount of their financing preference shares and the portion of the balance attributable to the said financing preference shares of the respective share premium and dividend reserves for financing preference shares incremented with: (i) an amount equal to the amount in dividends pursuant to Article 24 not paid on the respective financing preference shares and (ii) an amount equal to the percentage referred to in Article 24 paragraph 6 of the attributable balance of the dividend reserve for the respective financing preference shares, calculated over the period of time that commences on the first day of the concurrent financial year or, if the provisions of Article 24 paragraph 3 have not yet been applied with regard to the financing preference shares in the previous financial year, the first day of the previous financial year and ends on the day of the payment as referred to in this article in respect of the relevant financing preference shares.
If the balance referred to is insufficient to make the payments referred to above, the deficit shall be deducted from the amounts to be paid to the holders of financing preference shares, proportionate to the amounts to which they are entitled;
 - b. the amount remaining after this has been effected shall be distributed to the holders of ordinary shares proportionate to the total amount of each person's ordinary shares.
- 27.6 The provisions of these Articles of Association shall remain in force as far as possible during the liquidation.

Unforeseen circumstances**Article 28**

All powers which are not assigned to the Board of Management or others shall be assigned to the General Shareholders' Meeting within the limitations of the Law and these Articles of Association.

Transitional provision**Article 29.**

Shareholders, usufructuaries and pledgees may not exercise the rights connected to a share for which a certificate has been issued in the past unless they are recorded in the register referred to in Article 9. Recording in the aforementioned register shall take place against surrender of the relevant certificate to the Company.

The Company is authorized to charge the costs relating to this matter to the shareholder.

Termination of depositary receipts regime**Article 30.**

30.1 The Company shall take all necessary steps to cancel the depositary receipts of shares issued by Stichting Administratiekantoor CSM and Stichting Administratiekantoor Financieringspreferente aandelen CSM, and with due regard to the provisions of the following paragraphs in the case of cancellation by Stichting Administratiekantoor CSM.

30.2 All shares which are registered in the name of the Administratiekantoor at the time of the amendment of 7 May 2007 to the Articles of Association shall be handed over by the Administratiekantoor to an affiliated institute designated by the Administratiekantoor for incorporation in the collective depository of the said institute.

The Administratiekantoor shall be beneficiary of the said collective depository in accordance with the provisions of the WGE.

30.3 The holders of depositary receipts of shares whereof the documentary proof comprising a certificate and a dividend sheet (administration fund papers) is in the safe-keeping of an affiliated institute or the central institute at the time of the amendment of 7 May 2007 to the Articles of Association shall receive, due to cancellation chargeable to the administration fund, a share in a collective depository or depositories in which the shares of the administration fund shall be placed and/or to which a share in the giro depository belongs in which the shares of the administration fund shall be placed.

The said delivery due to cancellation shall take place by registration in accordance with the WGE in the name of the (former) depositary receipt holders, in proportion to the depositary receipts of shares belonging to them, whereupon the depositary receipts of shares shall be cancelled.

30.4 The holders of depositary receipts of shares whereof the documentary proof is not in the safe-keeping of an affiliated institute or the central institute at the time of the amendment of 7 May 2007 to the Articles of Association may cancel their depositary receipts of shares free of charge up to and including the thirty-first of July two thousand and nine.

In return for the documentary proof and upon the designation of an affiliated institute to administer the shares for the respective depositary receipt holder the administration fund shall deliver or shall have delivered to the respective depositary receipt holder, a share proportionate to the number of depositary receipts of shares held by him in a collective depository or in the giro depository in accordance with the provisions of the WGE, whereupon the depositary receipts of shares shall be cancelled.

As of the thirty-first of July two thousand and nine costs will be charged for such cancellation.

Obligatory bid

Article 31.

- 31.1 The legislative proposal referred to in this article shall be understood as the changed proposal for Directive no.2004/25/EG of the European Parliament and the Council of the European Union of 21 April 2004 regarding the public takeover bid, as published on the twenty-fourth of October two thousand and six as well as any changes to the proposal.
- 31.2 A (a) shareholder who has acquired with or without its subsidiaries, as referred to in Section 5:33 (1c) of the Financial Supervision Act (*Wet op het financieel toezicht*), at least thirty percent of the issued capital of the Company, not including the shares acquired by the Company or one or more of its subsidiaries, or (b) a shareholder who is part of a group as referred to in Article 1 of these Articles of Association and who has acquired together with other shareholders in this group, including the subsidiaries of the shareholders in this group as referred to in Article 1 of these Articles of Association, at least the said thirty percent of shares, and (c) a shareholder which is a subsidiary, as mentioned hereinbefore under (a) and who has acquired together with the other subsidiaries of the organization whereof it is a subsidiary at least the said thirty percent of the shares shall be obliged to make a public bid for all (depository receipts of) shares in the capital of the Company, as referred to in the legislative proposal and at a fair price as referred to in the legislative proposal.
- 31.3 The obligation set out in the preceding paragraph shall not apply to a shareholder who holds these shares in an administrative capacity and has issued depository receipts of shares with the cooperation of the Company.
- 31.4 Should the said obligation rest with more than one shareholder at the same time because the provisions in subparagraph (a) or subparagraph (b) or subparagraph (c) of paragraph 2 apply to the said shareholders they shall be entitled to appoint one of their number to make a bid in the absence whereof they shall make a collective bid.
- 31.5 The obligation referred to in this article shall expire with the enactment of the law resulting from the legislative proposal, which proposal shall apply as far as possible to the said obligation on the understanding that the obligation shall remain in force for the said shareholders who have fulfilled the provisions of this article after the incorporation of this article in the Articles of Association but before the said enactment.