

THIS IS A DRAFT OF THE UNOFFICIAL TRANSLATION OF THE ARTICLES OF ASSOCIATION OF HAVAS N.V. AS THEY WILL READ AFTER THE CONVERSION AND AMENDMENT OF THESE ARTICLES OF ASSOCIATION. THESE ARTICLES OF ASSOCIATION HAVE NOT BEEN ADOPTED YET.

**NOTE ABOUT TRANSLATION:**

This document is an English translation of a document (to be) prepared in the Dutch language. In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

## ARTICLES OF ASSOCIATION

### CHAPTER I – DEFINITIONS AND INTERPRETATION

#### 1 Definitions

1.1 In these Articles of Association the following words shall have the following meanings:

**Affiliate:** in respect of any person other than an individual, any person that is Controlled by, Controls or is under common Control with such person;

**Agent:** means (i) the agent of the Company appointed by the Company, from time to time, to perform the acts as agent in relation to the issuance, allocation, acquisition, holding, transfer and repurchase of Special Voting Shares, and (ii) if there is no such agent appointed by the Company, the Company itself;

**Annual Accounts:** the Company's annual accounts as referred to in Section 2:361 DCC;

**Articles of Association:** these articles of association;

**Auditor:** an auditor as referred to in Section 2:393 DCC, or an organization in which auditors referred to in Section 2:393 DCC work together;

**Board:** the Company's board of directors;

**Board Regulations:** the written rules and regulations adopted by the Board as referred to in Article 23.4;

**Chair of the Board:** the Non-Executive Director designated by the Board as chair of the Board and who serves as chairperson of the Board (*voorzitter*) as referred to under Dutch law;

**Chairman & CEO:** the Executive Director designated by the Board as chairman and chief executive officer (CEO);

**Class Meeting:** the meeting of holders of Shares of a specific class, and if a specific class is added it means the meeting of that specific class;

**Class Meeting Special Voting Shares:** the meeting of holders of Special Voting Shares;

**Control:** the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than fifty percent (50%) of the voting power at general meetings of that person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that person or otherwise to direct the management and policies of that person, and the term **Controlled** has the meaning correlative thereto;

**Company:** the Company to which these Articles of Association pertain;

**DCC:** the Dutch Civil Code;

**DCGC:** the Dutch Corporate Governance Code, as amended from time to time;

**Director:** an Executive Director or a Non-Executive Director;

**Executive Director:** a member of the Board appointed as executive director;

**General Meeting:** the corporate body of the Company consisting of Shareholders and all other Persons with Meeting Right or a meeting of Shareholders and other Persons with Meeting Right, as the case may be;

**Group Company:** a group company of the Company as referred to in Section 2:24b DCC;

**in writing:** by letter, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

**Lead Independent Director:** the Non-Executive Director designated by the Board as lead independent director;

**Loyalty Register:** the loyalty register kept by or on behalf of the Company in which the holders of Ordinary Shares are registered who have requested to become eligible to hold Special Voting Shares;

**Management Report:** the Company's management report as referred to in Section 2:391 DCC;

**Meeting Right:** the right, either in person or by proxy authorized in writing, to attend and address

the General Meeting;

**Non-Executive Director:** a member of the Board appointed as non-executive director;

**Ordinary Share:** an ordinary share in the Company's share capital;

**Persons with Meeting Right:** Shareholders, holders of a usufruct with Meeting Right and holders of a right of pledge with Meeting Right;

**Persons with Voting Rights:** Shareholders with voting rights, holders of a usufruct with voting rights and holders of a right of pledge with voting rights in the General Meeting;

**Qualifying Ordinary Share:** an Ordinary Share that has been registered in the Loyalty Register in the name of one and the same Shareholder or a (former) Shareholder's Qualifying Transferee for a continuous period of at least two (2) years;

**Qualifying Shareholder:** a holder of one (1) or more Qualifying Ordinary Shares;

**Qualifying Transferee:** in respect of a (former) Shareholder, (i) any Affiliate of such Shareholder (including any successor of such Shareholder), (ii) any person becoming Controlled by such Shareholder (including any successor of such Shareholder) as a result of such transfer, (iii) the beneficiary company as part of a statutory merger or demerger of such Shareholder or (iv) the spouse or a relative up to and including the fourth degree of such Shareholder (or if the Shareholder is not an individual, of an individual who Controls such Shareholder) or a person Controlled by such spouse or relative;

**Record Date:** the twenty-eighth (28<sup>th</sup>) calendar day prior to the date of a General Meeting;

**Request:** has the meaning assigned thereto in Article 7.3;

**Share:** a share in the Company's share capital; unless the contrary is expressed this shall include each Ordinary Share, each Special Voting Share A and each Special Voting Share B;

**Shareholder:** a holder of one or more Shares; unless the contrary is expressed this shall include each holder of Ordinary Shares, each holder of Special Voting Shares A and each holder of Special Voting Shares B;

**Special Capital Reserve:** has the meaning assigned thereto in Article 36.1;

**Special Dividend Reserve:** has the meaning assigned thereto in Article 36.2;

**Special Voting Share:** a special voting share in the Company's share capital; unless the contrary is expressed this shall include each Special Voting Share A and each Special Voting Share B;

**Special Voting Share A:** a special voting share A in the Company's share capital;

**Special Voting Share B:** a special voting share B in the Company's share capital;

**Subsidiary:** a subsidiary of the Company as referred to in Section 2:24a DCC;

**SVS T&C:** the terms and conditions that apply to the issuance, allocation, acquisition, holding, transfer and repurchase of Special Voting Shares, as amended from time to time;

**Trading Day:** a day on which all of the stock exchanges, on which the Ordinary Shares upon the request of, or on behalf of, the Company have been (conditionally or unconditionally) admitted to trading from time to time, are open for trading;

**Transferor:** has the meaning assigned thereto in Article 15.3; and

**Transferee:** has the meaning assigned thereto in Article 15.6.

## 2 Construction

2.1 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.

2.2 Any reference to a gender includes all genders.

## CHAPTER II – NAME, REGISTERED OFFICE AND OBJECTS

### 3 Name and registered office

3.1 The Company's name is **Havas N.V.**

3.2 The registered office of the Company is in Amsterdam, the Netherlands.

### 4 Objects

The objects of the Company are:

- (a) advertising and communication in all their forms, on its own behalf or in partnership, by management, agency or brokerage, and by all current and future processes and means, and for all purposes;
- (b) all production, sales and distribution activities, particularly in fast-growing sectors or sectors with strong communication potential;
- (c) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- (d) to finance businesses and companies;
- (e) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;

- (f) to render advice and services to Group Companies and to third parties;
- (g) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, its Group Companies and/or third parties;
- (h) to acquire, alienate, manage and exploit registered property and items of property in general;
- (i) to trade in currencies, securities and items of property in general;
- (j) to develop and trade in patents, trade marks, licenses, know-how and other intellectual and industrial property rights; and
- (k) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

### CHAPTER III – SHARE CAPITAL

#### 5 Authorized capital

- 5.1 The authorized capital of the Company amounts to eight hundred million euro and sixty eurocent (EUR 800,000,000.60) and is divided into two billion (2,000,000,000) Ordinary Shares, with a nominal value of twenty eurocent (EUR 0.20) each, two billion (2,000,000,000) Special Voting Shares A, with a nominal value of twenty eurocent (EUR 0.20) each and one (1) Special Voting Shares B, with a nominal value of sixty eurocent (EUR 0.60) each.
- 5.2 Upon the conversion of one or more Special Voting Shares A into Special Voting Shares B referred to in Article 8, the authorized capital shall decrease with the number of Special Voting Shares A so converted and shall increase with the number of Special Voting Shares B into which such Special Voting Shares A were converted.
- 5.3 Within eight (8) calendar days after a conversion of one or more Special Voting Shares A into Special Voting Shares B, the Board shall (i) file a notification thereof with the Dutch trade register, which notification must at least include the authorized capital following the conversion, and (ii) register the conversion in the shareholders' register as referred to in Article 6.
- 5.4 No share certificates shall be issued.

#### 6 Shareholders' register

- 6.1 The Board must keep a shareholders' register; the Board may appoint a registrar to keep the register on its behalf. The register must be regularly updated. The shareholders' register may be kept in several copies and in several places. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.

- 6.2 Each Shareholder's name, address and further information as required by law or considered appropriate by the Board are recorded in the shareholders' register. Shareholders shall provide the Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars will be the responsibility of the Shareholder concerned.
- 6.3 If a Shareholder so requests, the Board shall provide the Shareholder, free of charge, with written evidence of the information in the shareholders' register concerning the Shares registered in the Shareholder's name.
- 6.4 The Articles 6.2 and 6.3 shall apply by analogy to holders of a usufruct or right of pledge on one or more Shares, with the exception of a holder of a right of pledge created without acknowledgement by or service of notice upon the Company.

## 7 Loyalty Register and SVS T&C

- 7.1 The Loyalty Register shall be kept by or on behalf of the Company. The Loyalty Register must be regularly updated.
- 7.2 The SVS T&C are adopted by the Board and shall be made available on the Company's website.
- 7.3 A Shareholder may at any time elect to become eligible to hold Special Voting Shares by requesting the Agent in writing to register all or some of such Shareholder's Ordinary Shares in the Loyalty Register (**Request**). A Request will be processed by the Agent, provided that:
- (a) the Request is accompanied by:
    - (i) a duly completed election form that the Company shall make available on its website for this purpose; and
    - (ii) such other information and documents as the Agent may reasonably require; and
  - (b) the requesting Shareholder complies with all other requirements published on the Company's website or set out in the election form to be eligible to hold Special Voting Shares, including but not limited to those relating to verification of the identity of the requesting Shareholder, evidence of such Shareholder's ownership of the number of Ordinary Shares specified in the Request and the authenticity of the Request or the submission thereof.
- 7.4 Upon receipt of a Request, the Agent will examine the Request and the accompanying information and documents and will use its reasonable efforts to notify the relevant Shareholder, as soon as reasonably possible and in any event within ten (10) Trading Days of receipt of the Request, whether the Request is accepted or rejected. If the Request is rejected, the Agent will explain the reasons for such rejection. The Agent may reject a Request on the grounds that the application documents are incomplete or incorrect or if there are serious doubts as to validity or authenticity of the application documents. If the Agent requires further information from the relevant Shareholder in order to process the Request, such Shareholder will provide all necessary information and assistance required by the Agent in connection therewith.

- 7.5 When registering Ordinary Shares in the Loyalty Register, the Shareholder's name and address, the entry date, the number of Ordinary Shares in respect of which the registration occurs and further information as considered appropriate by the Agent are recorded in the Loyalty Register. Shareholders shall provide the Agent with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars will be the responsibility of the Shareholder concerned.
- 7.6 If a Shareholder so requests, the Agent shall provide the Shareholder, free of charge, with written evidence of the information in the Loyalty Register concerning the Ordinary Shares registered in the Shareholder's name.
- 7.7 The Articles 7.5 and 7.6 shall apply by analogy to holders of a usufruct or right of pledge on one or more Ordinary Shares registered in the Loyalty Register, with the exception of a holder of a right of pledge created without acknowledgement by or service of notice upon the Company.
- 7.8 Each holder of Ordinary Shares which are registered in the Loyalty Register may at any time request the Agent to deregister all or part of such Ordinary Shares from the Loyalty Register (**Deregistration Request**).
- 7.9 A Deregistration Request must be made by a Shareholder by submitting to the Agent a duly completed deregistration form that the Company shall make available on its website for this purpose. The Agent may set additional rules and procedures to validate any Deregistration Request as to be made available on the Company's website, including but not limited to the verification of the identity of the relevant Shareholder and the authenticity of the Deregistration Request or the submission thereof.
- 7.10 Upon receipt of a duly completed deregistration form as referred to in Article 7.9, the Agent will examine such deregistration form as soon as reasonably practicable. Upon acceptance of the Deregistration Request, the number of Ordinary Shares specified in the deregistration form shall be deregistered from the Loyalty Register.

## **8 Conversion of Special Voting Shares A into Special Voting Shares B**

- 8.1 Each Special Voting Share A can be converted into one (1) Special Voting Share B, subject to the provisions of this Article 8.
- 8.2 Special Voting Shares A held by a Qualifying Shareholder will be automatically converted into Special Voting Shares B upon the issuance of a conversion statement by the Agent. The Agent will issue such conversion statement if and when it accepts a conversion request of the relevant Shareholder in accordance with the SVS T&C.
- 8.3 The difference in nominal value between the converted Special Voting Shares A and the Special Voting Shares B into which such Special Voting Shares A were converted will be paid-up at the expense of the Special Capital Reserve.

## **9 Issuance of Shares**

- 9.1 Shares shall be issued pursuant to a resolution of the Board if the Board has been designated thereto by the General Meeting for a specific period and with due observance of applicable statutory provisions. Such designation by the General Meeting must state the number of Shares that may be issued.

The designation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the designation may not be withdrawn.

- 9.2 If and insofar as the Board is not designated by the General Meeting, Shares shall be issued pursuant to a resolution of the General Meeting. The General Meeting shall, in addition to the Board, remain authorized to issue Shares if such is specifically stipulated in the resolution authorizing the Board to issue Shares as described in Article 9.1.

- 9.3 The Articles 9.1 and 9.2 shall apply by analogy to the granting of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person exercising a previously granted right to subscribe for Shares.

- 9.4 If the resolution of the General Meeting to issue Shares or to designate the authority to issue Shares to the Board as referred to in Article 9.1 is detrimental to the rights of holders of a specific class of Shares, the validity of such resolution of the General Meeting requires a prior or simultaneous approval by the group of holders of such class of Shares.

- 9.5 A resolution of the General Meeting as referred to in this Article 9 can only be adopted at the proposal of the Board.

## **10 Pre-emptive rights**

- 10.1 Each holder of Ordinary Shares shall have a pre-emptive right on any issuance of Ordinary Shares in proportion to the aggregate amount of its Ordinary Shares. This pre-emptive right does not apply to:

- (a) Ordinary Shares issued to employees of the Company or a Group Company;
- (b) Ordinary Shares that are issued against payment other than in cash; and
- (c) Ordinary Shares issued to a person exercising a previously granted right to subscribe for Ordinary Shares.

- 10.2 Holders of Special Voting Shares shall have no pre-emptive right on any issuance of Ordinary Shares and no Shareholder shall have a pre-emptive right on any issuance of Special Voting Shares.

- 10.3 Pre-emptive rights may be limited or excluded by a resolution of the Board if the Board has been designated thereto by the General Meeting for a specific period and with due observance of applicable statutory provisions, and the Board has also been designated to issue Shares in accordance with Article 9.1. The designation may be extended by specific consecutive periods



with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the designation may not be withdrawn.

- 10.4 If and insofar as the Board is not designated by the General Meeting, pre-emptive rights may be limited or excluded by a resolution of the General Meeting. The General Meeting shall, in addition to the Board, remain authorized to limit or exclude pre-emptive rights if such is specifically stipulated in the resolution authorizing the Board to limit or exclude pre-emptive rights as described in Article 10.3.
- 10.5 A resolution of the General Meeting to limit or exclude pre-emptive rights and a resolution to designate the Board thereto, can only be adopted at the proposal of the Board and shall require a majority of at least two-thirds (2/3) of the votes cast if less than half of the issued capital of the Company is represented at the General Meeting.
- 10.6 When adopting a resolution to issue Ordinary Shares, the General Meeting or the Board shall determine how and during which period these pre-emptive rights may be exercised, subject to Section 2:96a DCC.
- 10.7 Article 10 shall apply by analogy to the granting of rights to subscribe for Shares.

## **11 Payment on Shares**

- 11.1 Shares may only be issued against payment in full of the amount at which such Shares are issued and with due observance of the provisions of the Sections 2:80, 2:80a and 2:80b DCC.
- 11.2 Payment on Shares must be made in cash if no alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions of Section 2:94b DCC. Payment in a currency other than euro may only be made with the consent of the Company and with due observance of the provisions of Section 2:93a DCC.
- 11.3 Ordinary Shares issued to (i) current or former employees of the Company or a Group Company, (ii) current or former Directors under an equity compensation plan of the Company and (iii) holders of a right to subscribe for Ordinary Shares granted in accordance with Article 9.3 may be paid-up at the expense of the reserves of the Company (except for the Special Capital Reserve), notwithstanding the provisions of Article 36.
- 11.4 Special Voting Shares may be paid-up at the expense of the Special Capital Reserve, notwithstanding the provisions of Article 36.
- 11.5 The Board may perform legal acts as referred to in Section 2:94 DCC without the prior approval of the General Meeting.

## **CHAPTER IV – OWN SHARES AND CAPITAL REDUCTION**

### **12 Share repurchase and disposal of Shares**

- 12.1 The Company may repurchase fully paid-up Shares (i) for no consideration or (ii) against

consideration if and insofar as the Board has been authorized thereto by the General Meeting for a specific period and with due observance of applicable statutory provisions. The General Meeting shall determine in its authorization how many Shares the Company may repurchase, in what manner and at what price range.

- 12.2 The authorization by the General Meeting is not required if the Company repurchases fully paid-up Shares for the purpose of transferring these Shares to employees of the Company or a Group Company under any applicable equity compensation plan, provided that those Shares are quoted on an official list of a stock exchange.
- 12.3 Any disposal of Shares by the Company shall require a resolution of the Board. Such resolution shall also stipulate any conditions of the disposal.

### **13 Capital reduction**

- 13.1 The General Meeting may only at the proposal of the Board resolve to reduce the Company's issued capital by (i) reducing the nominal value of Shares through amendment of the Articles of Association, (ii) cancelling Shares held by the Company itself or (iii) cancelling all Special Voting Shares without repayment of their nominal value. Upon the cancellation of all Special Voting Shares, the aggregate nominal value of the Special Voting Shares will be added to the Special Capital Reserve.
- 13.2 A resolution of the General Meeting to reduce the Company's issued capital by cancelling all Special Voting Shares, shall require a prior or simultaneous approval by the Class Meeting Special Voting Shares.
- 13.3 A resolution of the General Meeting to reduce the Company's issued capital, shall require a majority of at least two-thirds (2/3) of the votes cast if less than half of the issued capital of the Company is represented at the General Meeting.
- 13.4 If the resolution of the General Meeting to reduce the Company's issued capital by reducing the nominal value of Shares through amendment of these Articles of Association, as referred to above, is detrimental to the rights of holders of a specific class of Shares, the validity of such resolution of the General Meeting requires a prior or simultaneous approval by the group of holders of such class of Shares.

## **CHAPTER V – TRANSFER OF SHARES**

### **14 Transfer of Shares**

- 14.1 The transfer of Shares shall require a deed executed for that purpose and, save in the event the Company itself is a party to such legal act, written acknowledgement by the Company of the transfer. Service of notice of such deed to the Company or of a true copy or extract of such deed will be the equivalent of such acknowledgement.
- 14.2 Article 14.1 shall apply *mutatis mutandis* to the creation of a right of pledge or usufruct on a Share, provided that a right of pledge may also be created without acknowledgement by or service of

notice upon the Company, in which case Section 3:239 DCC applies and the acknowledgement by or service of notice upon the Company shall replace the announcement as referred to in Section 3:239(3) DCC.

## 15 Transfer restrictions

15.1 A transfer of Ordinary Shares is not subject to any transfer restrictions under these Articles of Association.

15.2 A transfer of one or more Special Voting Shares can only be effected with due observance of the provisions set out in this Article 15, unless (i) the Shareholder concerned is obliged by law to transfer his Special Voting Shares to a former Shareholder or (ii) it concerns the acquiring of fully paid in own Special Voting Shares by the Company.

15.3 A Shareholder wishing to transfer one or more of his Special Voting Shares (**Transferor**) shall require the approval of the Board for such transfer. The request for approval shall be made by the Transferor by means of a written notification to the Board, stating the number of Special Voting Shares he wishes to transfer and the person or persons to whom the Transferor wishes to transfer such Special Voting Shares.

15.4 The Board shall approve a transfer of Special Voting Shares if such transfer is made in accordance with the SVS T&C.

15.5 The Transferor may transfer the total number of Special Voting Shares to which the request relates, and not part thereof, to the person or persons named in the request within a period of three (3) months after the Board granted the requested approval.

15.6 If:

- (a) the Board does not adopt a resolution regarding the request for approval within six (6) weeks after the request has been received by the Board; or
- (b) the approval has been refused without the Board having informed the Transferor, at the same time as the refusal, of one or more transferees that wish to purchase all the Special Voting Shares to which the request for approval relates for payment in cash (each a **Transferee**),

the approval requested shall be considered to have been granted, in the event mentioned under (a), on the final day of the six (6) week period mentioned under (a).

15.7 The Special Voting Shares to which the request for approval relates can be purchased by the Transferees at a price to be mutually agreed between the Transferor and the Transferees. If they do not reach agreement on the price, the price shall be determined by one or more experts jointly appointed by them. If they do not reach agreement on the expert or experts, the price shall be determined by three (3) independent experts, one (1) to be appointed by the Transferor, one (1) to be appointed by the Transferee or Transferees and the third to be jointly appointed by the experts thus appointed. The appointed experts shall be authorized to inspect all books and

records of the Company and to obtain all such information to the extent permitted by applicable law or regulations as will be useful to them in determining the price.

- 15.8 Within one (1) month of the price being determined, the Transferees must give notice to the Board of the number of Special Voting Shares to which the request for approval relates they wish to purchase. A Transferee who fails to submit notice within said term shall no longer be regarded as a Transferee. Once the notice mentioned in the preceding sentence has been given, a Transferee can only withdraw with the consent of the other Transferees.
- 15.9 The Transferor may withdraw within one (1) month after the day of being informed to which Transferee or Transferees all the Special Voting Shares to which the request for approval relates can be sold and at what price.
- 15.10 All notifications and notices referred to in this Article 15 shall be made by certified mail or against acknowledgement of receipt.
- 15.11 All costs of the appointment of the expert or experts, as the case may be, and their determination of the price, shall be borne by:
- (a) the Transferor if he withdraws;
  - (b) the Transferor for a half and the buyers for the other half, provided that if the Special Voting Shares are purchased by one or more Transferees, each buyer shall contribute to such costs in proportion to the number of Special Voting Shares purchased by that buyer;
  - (c) the Company, in cases not provided for under (a) or (b).

## CHAPTER VI – LIMITED RIGHTS TO SHARES

### 16 Right of pledge on Shares

- 16.1 Ordinary Shares can be pledged. Special Voting Shares cannot be pledged.
- 16.2 If an Ordinary Share is encumbered with a right of pledge, the voting rights attached to that Ordinary Share shall vest in the Shareholder, unless at the creation of the right of pledge the voting rights were granted to the pledgee. A pledgee with voting rights shall have Meeting Right.
- 16.3 A Shareholder who as a result of a right of pledge does not have voting rights, shall have Meeting Right. A pledgee without voting rights shall not have Meeting Right.

### 17 Usufruct on Shares

- 17.1 If a usufruct is created on an Ordinary Share, the voting rights attached to that Ordinary Share shall vest in the Shareholder, unless at the creation of the usufruct the voting rights were granted to the usufructuary. A usufructuary with voting rights shall have Meeting Right.
- 17.2 If a usufruct is created on a Special Voting Share, the voting rights attached to that Special Voting

Share shall vest in the Shareholder. The voting rights attached to a Special Voting Share may not be granted to the usufructuary.

- 17.3 A Shareholder who as a result of a usufruct does not have voting rights, shall have Meeting Right. A usufructuary without voting rights shall not have Meeting Right.

## **18 Depository receipts**

The Company shall not cooperate with the issuance of depository receipts for Shares.

## **CHAPTER VII – MANAGEMENT AND SUPERVISION**

### **19 Board: composition, appointment, suspension and dismissal**

- 19.1 The Company shall be managed by the Board. The Board shall consist of one (1) or more Executive Directors and two (2) or more Non-Executive Directors. The number of Executive Directors and the number of Non-Executive Directors shall be determined by the Board. Only individuals may be Directors.
- 19.2 The Executive Directors and other Non-Executive Directors shall be appointed as such by the General Meeting at the binding nomination of the Board. A nomination by the Board shall state whether a person is nominated for appointment as Executive Director or Non-Executive Director. The person so nominated is appointed by a resolution adopted by the General Meeting with a simple majority of the votes cast.
- 19.3 The General Meeting may at all times overrule the binding nomination for appointment of a Director by a majority of not less than two thirds (2/3) of the votes cast, representing more than half of the issued capital of the Company. If the nomination comprises one (1) candidate for a vacancy, a resolution concerning the nomination shall result in the appointment of the candidate, unless the nomination is overruled. If the binding nomination for appointment of a Director is overruled, a new binding nomination may be made.
- 19.4 A Director shall be appointed for a maximum period of four (4) years, provided that his term of office shall lapse immediately after the close of the annual General Meeting held in the fourth year after his appointment. A Director may be reappointed with due observance of the preceding sentence. At the proposal of the Board, the General Meeting may resolve to deviate from the maximum period of four (4) years. A Non-Executive Director may be in office for a period not exceeding twelve (12) years, which period may or may not be interrupted, unless at the proposal of the Board the General Meeting resolves otherwise.
- 19.5 The General Meeting may at all times suspend or dismiss any Director. A resolution of the General Meeting to suspend or dismiss a Director other than at the proposal of the Board requires a two-thirds (2/3) majority of the votes cast. The Board may at all times suspend an Executive Director.
- 19.6 A suspension may be extended one or more times, but may not last longer than three (3) months in aggregate. If at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end. A suspension can be terminated by the

General Meeting at any time.

## **20 Board: vacancy or inability**

- 20.1 If the seat of an Executive Director is vacant or upon the inability of an Executive Director, the remaining Executive Directors shall temporarily be entrusted with the executive management of the Company, provided that the Board may provide for a temporary replacement. If the seats of all Executive Directors are vacant or upon the inability of all Executive Directors, the executive management of the Company shall temporarily be entrusted to the Non-Executive Directors, provided that the Board may provide for one or more temporary replacements.
- 20.2 If the seat of a Non-Executive Director is vacant or upon inability of a Non-Executive Director, the remaining Non-Executive Directors shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director, provided that the Board may provide for a temporary replacement. If the seats of all Non-Executive Directors are vacant or upon inability of all Non-Executive Directors, the General Meeting shall be authorized to temporarily entrust the performance of the duties and the exercise of the authorities of the Non-Executive Directors to one or more other individuals.
- 20.3 A Director shall in any event be unable to act within the meaning of the Articles 20.1 and 20.2:
- (a) during the period for which the Director has claimed inability in writing;
  - (b) during the Director's suspension; or
  - (c) during periods when the Company has not been able to contact the Director (including as a result of illness), provided that such period lasted longer than five (5) consecutive calendar days (or such other period as reasonably determined by the Board).

## **21 Board: Chairman & CEO, Chair of the Board, Lead Independent Director and other titles**

- 21.1 The Board may grant titles to Directors.
- 21.2 The Board shall designate an Executive Director as Chairman & CEO.
- 21.3 The Board shall designate a Non-Executive Director as Chair of the Board. If the Chair of the Board is not considered to be independent within the meaning of the DCGC, the Board shall designate a Non-Executive Director who is independent within the meaning of the DCGC as Lead Independent Director. The Board may designate a Non-Executive Director as vice-chairperson. If the Chair of the Board is absent or unable to act, the Lead Independent Director, or in his absence or inability to act, a vice-chairperson, or another Non-Executive Director designated by the Board, is entrusted with the duties of the Chair of the Board.

## **22 Board: remuneration**

- 22.1 The Company has a policy in respect of the remuneration of Executive Directors and Non-Executive Directors. The remuneration policy is adopted by the General Meeting at the proposal

of the Board. A resolution to adopt the remuneration policy requires a simple majority of the votes cast.

- 22.2 The remuneration of the Executive Directors shall be determined by the Board with observance of the remuneration policy adopted by the General Meeting. The Executive Directors shall not participate in the deliberations and decision-making regarding the determination of the remuneration of the Executive Directors.
- 22.3 The remuneration of the Non-Executive Directors shall be determined by the Board with observance of the remuneration policy adopted by the General Meeting.
- 22.4 A proposal with respect to remuneration schemes in the form of Shares or rights to subscribe for Shares shall be submitted by the Board to the General Meeting for its approval. Such proposal shall state at least the maximum number of Shares or rights to subscribe for Shares that may be granted to Directors and the criteria for making or amending such grants.

### **23 Board: tasks and duties**

- 23.1 The Board shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of the law that are not granted by these Articles of Association to others. In the performance of their tasks, the Directors shall be guided by the interests of the Company and the enterprise connected with it.
- 23.2 The Executive Directors are primarily responsible for all day-to-day operations of the Company. The Non-Executive Directors supervise (i) the Executive Directors' policy and performance of duties and (ii) the Company's general affairs and its business, and render advice and direction to the Executive Directors. The Executive Directors shall timely provide the Non-Executive Directors with the information they need to carry out their duties.
- 23.3 The Directors furthermore perform any duties allocated to them under or pursuant to the law or these Articles of Association.
- 23.4 With due observance of these Articles of Association, the Board shall adopt Board Regulations dealing with its internal organization, the manner in which decisions are taken, any quorum requirements, the composition, duties and organization of committees and any other matters concerning the Board, the Executive Directors, the Non-Executive Directors and committees established by the Board.
- 23.5 The Board may allocate its duties and powers among the Directors pursuant to the Board Regulations or otherwise in writing, provided that the following duties and powers may not be allocated to the Executive Directors:
- (a) supervising the performance of the Executive Directors;
  - (b) making a nomination for the appointment of Directors;
  - (c) determining an Executive Director's remuneration; and

(d) instructing an auditor to audit the Annual Accounts.

23.6 Without prejudice to any other provisions of these Articles of Association, the Board shall require the approval of the General Meeting for resolutions regarding a significant change in the identity or nature of the Company or the enterprise connected with it, including in any event:

- (a) the transfer of the business enterprise, or practically the entire business enterprise, to a third party;
- (b) concluding or cancelling any long-lasting cooperation of the Company or a Subsidiary with any other legal person or company or as a fully-liable general partner in a partnership, provided that such cooperation or cancellation thereof is of material significance to the Company; and
- (c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one-third (1/3) of the Company's assets, as shown in the consolidated balance sheet with explanatory notes thereto according to the last adopted Annual Accounts, by the Company or a Subsidiary.

## **24 Board: decision-making**

24.1 Resolutions of the Board shall be adopted by a simple majority of the votes cast, unless these Articles of Association or the Board Regulations provide for a qualified majority. Each Director shall have one (1) vote. If there is a tie vote, the proposal shall be rejected.

24.2 At a meeting of the Board, a Director may only be represented by another Director holding a proxy in writing.

24.3 Meetings of the Board may be held by means of an assembly of Directors in person or by telephone, video conference or any other means of electronic communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the foregoing ways shall constitute presence at such meeting.

24.4 A document stating that one or more resolutions have been adopted by the Board and signed by the Chair of the Board or by the chairperson and secretary of the particular meeting constitutes valid proof of those resolutions.

24.5 The Board may also adopt resolutions outside of a meeting, provided that such resolutions are recorded in writing or otherwise and that none of the Directors entitled to vote objects to this manner of decision-making.

24.6 A Director shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Director and the Company and the enterprise connected with it, or in the event of being involved in a related party transaction within the meaning of Section 2:169(4) DCC. If the Board is unable to adopt a resolution as a result of all Directors being unable to participate in the deliberations and decision-making process due to



such a conflict of interest, or due to all Directors being involved in a related party transaction within the meaning of Section 2:169(4) DCC, the decision shall nevertheless be taken by the Board.

- 24.7 The Board may determine pursuant to the Board Regulations or otherwise in writing that one or more Directors can lawfully adopt resolutions concerning matters belonging to their duties within the meaning of Section 2:129a(3) DCC.

## **25 Board: indemnification**

- 25.1 The Company shall indemnify each current or former Director in any anticipated or pending action, suit, proceeding or investigation for any claim against that Director that such Director may derive from exercising his respective duties as a Director for any and all:

- (a) costs and expenses, including but not limited to substantiated attorneys' fees, reasonably incurred in relation to that Director's defenses in the relevant action, suit, proceeding or investigation or a settlement thereof;
- (b) liabilities, losses, damages, fines, penalties and other claims and/or financial effects of judgements against that Director, excluding any reputational damages and (other) immaterial damages; and
- (c) payments by that Director and/or any other financial effects resulting from a settlement of such action, suit, proceeding or investigation, excluding any reputational damages and (other) immaterial damages, subject to prior written approval of such settlement by the Company (such approval not to be unreasonably withheld),

provided he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Company or out of his mandate, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

- 25.2 Any indemnification by the Company referred to in Article 25.1 shall be made only upon a determination by the Board that indemnification of the Director is proper under the circumstances because he had met the applicable standard of conduct set forth in Article 25.1.

- 25.3 Indemnified amounts referred to in Article 25.1 under (a) until (c) inclusive may be paid by the Company in advance of the final disposition of the relevant anticipated or pending action, suit or proceeding against that Director, upon a resolution of the Board with respect to the specific case.

- 25.4 A Director, current or former, shall not be entitled to any indemnification as mentioned in this Article 25, if and to the extent:

- (a) Dutch law would not permit such indemnification;
- (b) a competent court, a judicial tribunal or, in case of an arbitration, an arbitrator or arbitral panel has established by final judgement that is not open to challenge or appeal, that the acts or omissions of the current or former Director can be considered intentional, fraudulent, grossly negligent, willfully reckless or seriously culpable, unless this would in the given

circumstances be unacceptable according to the standards of reasonableness and fairness;

- (c) the costs or the decrease in assets of the current or former Director are/is covered by an insurance and the insurer started payment of the costs or the decrease in assets; or
- (d) the Company and/or a Group Company brought the procedure in question up before the relevant court, judicial tribunal or, in case of an arbitration, arbitrator or arbitral panel,

in which event he shall immediately repay any amount paid to him (in advance, as the case may be) by the Company under this Article 25.

## **26 Representation**

26.1 The Company shall be represented by the Board. Any Executive Director shall also be authorized to represent the Company.

26.2 The Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Board shall determine each officer's title. Such officers may be registered with the Dutch trade register, indicating the scope of their power to represent the Company.

## **CHAPTER VIII – GENERAL MEETING**

### **27 General Meeting**

27.1 General Meetings can be held in Amsterdam, Rotterdam or Haarlemmermeer (including Schiphol Airport).

27.2 The annual General Meeting shall be held each year within six (6) months after the end of the Company's financial year. Other General Meetings shall be held as often as the Board, the Chairman & CEO, the Chair of the Board or the Lead Independent Director deems necessary.

### **28 General Meeting: convocation**

28.1 General Meetings are convened by the Board, the Chairman & CEO, the Chair of the Board or the Lead Independent Director.

28.2 One or more Shareholders and/or other Persons with Meeting Right who individually or jointly represent at least the part of the Company's issued capital prescribed by law for this purpose, may request the Board in writing to convene a General Meeting setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Shareholders and/or other Persons with Meeting Right may at their request be authorized by the preliminary relief judge of the district court to convene a General Meeting.

### **29 General Meeting: notice and agenda**

- 29.1 The notice of a General Meeting shall be given by the Board by means of an announcement with due observance of the statutory notice period and in accordance with the law.
- 29.2 The notice of a General Meeting shall state the items to be dealt with, the items to be discussed and which items to be voted on, the place and time of the meeting, the procedure for participating at the meeting whether or not by written proxy-holder, the address of the website of the Company and, if applicable, the procedure for participating at the meeting and exercising one's right to vote by electronic means of communication as referred to in Article 30.4, with due observance of the relevant provisions of the law.
- 29.3 The notice of a General Meeting shall also state the Record Date and the manner in which the Persons with Meeting Right may procure their registration and exercise their rights.
- 29.4 A subject for discussion which has been requested in writing by one or more Shareholders and/or other Persons with Meeting Right who individually or jointly represent at least the part of the Company's issued capital prescribed by law for this purpose, shall be included in the notice of the General Meeting or shall be notified in the same manner as the other subjects for discussion, provided the Company has received the request (including the reasons for such request) not later than sixty (60) calendar days before the day of the meeting. Such written requests must comply with the conditions stipulated by the Board as published on the Company's website.

### **30 General Meeting: admittance**

- 30.1 Those Persons with Meeting Right and those Persons with Voting Rights who are listed on the Record Date for a General Meeting as such in a register designated for that purpose by the Board, are deemed Persons with Meeting Right or Persons with Voting Rights, respectively, for that General Meeting, regardless of who is entitled to the Shares at the date of the General Meeting.
- 30.2 In order for a person to be able to exercise Meeting Right and the right to vote in a General Meeting, that person must notify the Company in writing of his intention to do so no later than on the date and in the manner mentioned in the notice convening the General Meeting.
- 30.3 The Board may determine in the notice of a General Meeting that any vote cast prior to the meeting by means of electronic communication or by means of a letter, shall be deemed to be a vote cast in the meeting. Such a vote may not be cast prior to the Record Date for the General Meeting.
- 30.4 The Board may determine that each Person with Meeting Right has the right, in person or represented by a written proxy, to take part in, address and, to the extent applicable, to vote at the General Meeting by means of electronic communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent applicable, to vote at the meeting. The Board may attach conditions to the use of the electronic communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Right and for the reliability and security of the communication. The conditions must be included in the notice of a General Meeting and be published on the Company's website.

- 30.5 The Directors are authorized to attend the General Meeting and shall, as such, have an advisory vote at the General Meeting.
- 30.6 The chairperson of the General Meeting decides on all matters relating to admission to the General Meeting. The chairperson of the General Meeting may admit third parties to the General Meeting.
- 30.7 The Company may direct that any person, before being admitted to a General Meeting, identifies himself by means of a valid passport or other means of identification and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances.
- 30.8 The General Meeting may be conducted in Dutch, English or French as determined by the chairperson of the General Meeting.

### **31 General Meeting: chairperson, secretary and minutes**

- 31.1 The General Meeting shall be presided over by the Chair of the Board or another Director designated for that purpose by the Board. If the Chair of the Board is not present at the meeting and no other Director has been designated by the Board to preside over the General Meeting, the General Meeting itself shall appoint a chairperson.
- 31.2 The chairperson of the General Meeting shall appoint a secretary of the General Meeting.
- 31.3 Minutes of the proceedings at a General Meeting shall be kept by the secretary, unless a notarial record of the General Meeting is prepared at the request of the Board. The minutes shall be adopted by the chairperson and the secretary of the General Meeting and shall be signed by them as evidence thereof. A document stating that one or more resolutions have been adopted by the General Meeting and signed by the chairperson and secretary of the particular meeting constitutes valid proof of those resolutions.

### **32 General Meeting: decision-making**

- 32.1 Each Ordinary Share confers the right to cast one (1) vote at the General Meeting. Each Special Voting Share A confers the right to cast one (1) vote at the General Meeting. Each Special Voting Share B confers the right to cast three (3) votes at the General Meeting.
- 32.2 To the extent the law or these Articles of Association do not require a qualified majority, all resolutions of the General Meeting shall be adopted by a simple majority of the votes cast.
- 32.3 The chairperson of the General Meeting shall decide on the method of voting.
- 32.4 Abstentions, blank votes and invalid votes shall not be counted as votes.
- 32.5 The ruling by the chairperson of the General Meeting on the outcome of a vote shall be decisive.
- 32.6 All disputes concerning voting for which neither the law nor these Articles of Association provide

a solution are decided by the chairperson of the General Meeting.

- 32.7 No votes may be cast at the General Meeting for a Share held by the Company or a Subsidiary, nor for any Share for which the Company or a Subsidiary holds the depositary receipts. The Company or a Subsidiary may not cast a vote in respect of a Share on which it holds a right of pledge or a usufruct. However, holders of a right of pledge or a usufruct on Shares held by the Company or a Subsidiary are not excluded from voting, if the right of pledge or the usufruct was created before the Share belonged to the Company or a Subsidiary.
- 32.8 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or which part of the Company's issued capital is represented at the General Meeting, no account shall be taken of Shares for which, pursuant to the law or these Articles of Association, no vote can be cast.

### **33 Class Meetings**

- 33.1 The provisions of these Articles of Association with respect to General Meetings, save for Article 27.2, shall apply *mutatis mutandis* to a Class Meeting Ordinary Shares and other persons entitled to attend such meeting.
- 33.2 The provisions of these Articles of Association with respect to General Meetings, save for the Articles 27.2 and 30.5, shall apply *mutatis mutandis* to a Class Meeting Special Voting Shares A, a Class Meeting Special Voting Shares B or a Class Meeting Special Voting Shares (as applicable) and other persons entitled to attend such meeting, provided that the applicable meeting shall appoint its own chairperson, and furthermore provided that for as long as Special Voting Shares A and/or Special Voting Shares B (as applicable) are not admitted to listing and trading on a stock exchange with the cooperation of the Company:
- (a) notice of a meeting as referred to in this Article shall be given no later than on the fifteenth (15<sup>th</sup>) day before the date of the meeting and the convocation notice shall be sent to the addresses as included in the shareholders' register;
  - (b) resolutions may be adopted in writing without holding a meeting as referred to in this Article, provided such resolutions are adopted by the unanimous vote of all holders of Special Voting Shares A and/or Special Voting Shares B entitled to vote (as applicable); and
  - (c) valid resolutions may be adopted if the formalities for convening and holding of meetings as referred to in this Article have not been complied with, if adopted by unanimous vote in a meeting at which all issued and outstanding Special Voting Shares A and/or Special Voting Shares B (as applicable) are represented.

## **CHAPTER IX – FINANCIAL YEAR, ANNUAL ACCOUNTS AND AUDITOR**

### **34 Financial year and annual accounts**

- 34.1 The Company's financial year shall be the calendar year.

- 34.2 Annually, within the term set by law, the Board shall prepare the Annual Accounts. The Annual Accounts must be accompanied by a statement of the auditor as referred to in Article 35.3, the Management Report, and the additional information to the extent that this information is required.
- 34.3 The Annual Accounts shall be signed by the Directors; if one or more of their signatures is lacking, this shall be stated, giving the reasons therefor.
- 34.4 The Annual Accounts shall be adopted by the General Meeting.

### 35 Auditor

- 35.1 The General Meeting shall instruct an Auditor to audit the Annual Accounts. If the General Meeting fails to issue the instructions to an Auditor, the Board shall be authorized to do so. The Executive Directors shall not participate in the deliberations and decision-making regarding instructing an Auditor to audit the Annual Accounts.
- 35.2 The instructions issued to the Auditor may only be revoked by the General Meeting and, if the Board issued the instructions, by the Board, for valid reasons and in accordance with Section 2:393(2) DCC.
- 35.3 The Auditor shall report the findings of the audit to the Board and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts.

## CHAPTER X – RESERVES, PROFITS AND DISTRIBUTIONS

### 36 Reserves, profits and distributions

- 36.1 The Company shall maintain a special capital reserve (**Special Capital Reserve**) to be credited against the Company's share premium reserve exclusively for the purpose of facilitating any issuance or conversion of Special Voting Shares. The Special Voting Shares shall not carry any entitlement to the balance of the Special Capital Reserve. The Board may allocate any part of the balance of the Company's share premium reserve to the Special Capital Reserve and *vice versa*.
- 36.2 The Company shall maintain a separate dividend reserve for the Special Voting Shares (**Special Dividend Reserve**). The Special Voting Shares shall not carry any entitlement to any other reserve of the Company. Any distribution out of the Special Dividend Reserve or the partial or full release of such reserve will require a prior proposal from the Board and a subsequent resolution of the Class Meeting Special Voting Shares.
- 36.3 Distribution of profits shall be made after adoption of the Annual Accounts from which it appears that the same is permitted.
- 36.4 Distributions may be made only to the extent the Company's equity exceeds the sum of its paid up and called up part of its issued capital and the reserves which must be maintained pursuant to the law or these Articles of Association.
- 36.5 The Board may determine which part of the profits shall be reserved, with due observance of the

Company's policy on reserves and dividends. The Company may have a policy on reserves and dividends to be determined and amended by the Board.

- 36.6 The profits remaining after reservation in accordance with Article 36.5 shall first be applied to allocate and add to the Special Dividend Reserve an amount equal to one percent (1%) of the aggregate nominal value of all outstanding Special Voting Shares minus any amount added to the Special Dividend Reserve pursuant to application of Article 36.10 in respect of any interim distributions made during the financial year to which the Annual Accounts from which the profits appear relate. The calculation of the amount to be allocated and added to the Special Dividend Reserve shall occur on a time-proportionate basis. If Special Voting Shares are issued during the financial year to which the allocation and addition pertains, then the amount to be allocated and added to the Special Dividend Reserve in respect of these newly issued Special Voting Shares shall be calculated as from the date on which such Special Voting Shares were issued until the last day of the financial year concerned. The Special Voting Shares shall not carry any other entitlement to the profits.
- 36.7 The General Meeting may resolve to distribute any part of the profits remaining after application of the Articles 36.5 and 36.6. If the General Meeting does not resolve to distribute these profits in whole or in part, such profits (or any profits remaining after distribution) shall also be reserved.
- 36.8 The General Meeting may only resolve to distribute to the Shareholders a dividend in kind or in the form of Shares at the proposal of the Board.
- 36.9 The Board, or the General Meeting at the proposal of the Board, may resolve to make distributions from the share premium reserve or other distributable reserves maintained by the Company. Without prejudice to the Articles 8.3, 11.4 and 36.1, no distributions shall be made from the Special Capital Reserve.
- 36.10 The Board may resolve to make interim distributions on Shares, provided that (i) an interim statement of assets and liabilities drawn up in accordance with the statutory requirements shows that the requirement of Article 36.4 has been fulfilled, (ii) an amount equal to one percent (1%) of the aggregate nominal value of all outstanding Special Voting Shares, determined as at the dividend record date determined by the Board for such interim distribution, is added to the Special Dividend Reserve before the interim distribution is made, and (iii) any (other) applicable statutory provisions pertaining to such interim distribution have been observed. The amount to be added to the Special Dividend Reserve in accordance with the foregoing sentence shall be reduced, but never below zero (0), by any amount added to the Special Dividend Reserve pursuant to application of this Article 36.10 in respect of any interim distributions made during that same financial year.
- 36.11 The Board, or the General Meeting at the proposal of the Board, may resolve that a distribution on Shares shall not be paid in whole or in part in cash but in kind or in the form of Shares, or decide that Shareholders shall be given the option to receive the distribution in cash or in kind and/or in the form of Shares (and with due observance of Articles 9 and 10), and may determine the conditions under which such option can be given to the Shareholders.

36.12 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded, unless such Shares are encumbered with a usufruct or right of pledge.

### **37 Notices and payments**

37.1 The date on which dividends and other distributions shall be made payable shall be announced in accordance with the law and published on the Company's website.

37.2 Distributions shall be payable on the date determined by the Board.

37.3 The persons entitled to a distribution shall be the relevant Shareholders, holders of a usufruct on Shares and holders of a right of pledge on Shares, at a date to be determined by the Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.

37.4 Distributions which have not been claimed upon the expiry of five (5) years and one day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.

37.5 The Board may determine that distributions on Shares will be made payable either in euro or in another currency.

## **CHAPTER XI – AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION**

### **38 Amendment of the Articles of Association**

38.1 The General Meeting may resolve to amend these Articles of Association at the proposal of the Board.

38.2 If a proposal to amend these Articles of Association is to be submitted to the General Meeting, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by, and must be made available free of charge to Shareholders and other Persons with Meeting Right, until the conclusion of the meeting. An amendment of these Articles of Association shall be laid down in a notarial deed.

### **39 Dissolution and liquidation**

39.1 The General Meeting may resolve to dissolve the Company at the proposal of the Board.

39.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Directors shall become liquidators of the dissolved Company's property. The General Meeting may decide to appoint other persons as liquidators.

39.3 During liquidation, to the extent possible these Articles of Association shall continue to apply.

39.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred



*pro rata* in proportion to the number of Ordinary Shares held by each Shareholder.

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