

Articles of Association of OctoPlus N.V. as these read as per the implementation of the amendments proposed for adoption in the General Meeting of Shareholders of OctoPlus N.V. on 23 April 2009.

The proposed amendments to the Articles of Association have been reflected as tracked-changes in the currently prevailing consecutive language of the Articles of Association, as these read as per 4 October 2006.

CHAPTER I.

Article 1. Definitions.

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

- a. a **"Share"**:
a share in the capital of the Company;
- b. a **"Shareholder"**:
a holder of one or more Shares (specifically excluding Euroclear Nederland), as well as a participant in a collective depot ("verzameldepot") of Shares;
- c. a **"member institution"**:
a member institution ("aangesloten instelling") within the meaning of the Dutch Giro Securities Transactions Act ("Wet giraal effectenverkeer");
- d. an **"accountant"**:
a chartered accountant ("registeraccountant") or other accountant referred to in Section 2:393 of the Dutch Civil Code, or an organisation in which such accountants work together;
- e. the **"Shareholders' Body"**:
the body of the Company consisting of Shareholders entitled to vote, together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue;
- f. a **"General Meeting of Shareholders"**:
a meeting of Shareholders and other persons entitled to attend meetings of Shareholders;
- g. **"DRH rights"**:
the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital;
- h. **"participant"**:
a participant in a collective depot within the meaning of the Dutch Giro Securities Transactions Act;
- i. a **"Subsidiary"**:
a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code;
- j. **"Euronext"**:
Euronext Amsterdam N.V.;
- k. **"General Rules"**:
the General Rules ("Algemeen Reglement") of Euronext;

- l. **“girodepot”**:
a girodepot within the meaning of the Dutch Giro Securities Transactions Act;
- m. **“group company”**:
a group company as referred to in Section 2:24b of the Dutch Civil Code;
- n. **“Euroclear Nederland”**:
the central institute (“centraal instituut”) within the meaning of the Dutch Giro Securities Transactions Act, being the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;
- o. **“Official Price List”**:
the Official Price List or any official publication on behalf of Euronext by which the Official Price List is replaced;
- p. the **“Executive Board”**:
the Executive Board (“raad van bestuur”) of the Company;
- q. the **“Supervisory Board”**:
the Supervisory Board of the Company;
- r. **“in writing”**:
by letter, by telecopier or e-mail, or by message which is transmitted via any other current means of communication and which can be received in the written form, provided that the identity of the sender can be sufficiently established;
- s. the **“Distributable Equity”**:
the part of the Company's equity which exceeds the aggregate of the paid in and called up part of the capital and the reserves which must be maintained pursuant to the law;
- t. **“collective depot”**:
a collective depot (“verzameldepot”) within the meaning of the Dutch Giro Securities Transactions Act;
- u. a **“company body”**:
the Executive Board, the Supervisory Board or the Shareholders' Body;
- v. **“Signet”**:
[Signet Healthcare Partners, LLC, a limited liability company under the laws of the State of Delaware, United States of America, in its capacity as general partner and manager of Life Sciences Opportunities Fund II L.P. and Life Sciences Opportunities Fund \(Institutional\) II L.P., both limited partnerships under the laws of the State of Delaware, United States of America, each as re-named from time to time; and](#)
- w. a **“Signet Supervisory Board Member”**:
[a member of the Supervisory Board, appointed upon the nomination by Signet, in accordance with the provisions of Article 23.2.](#)

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CHAPTER II. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

2.1 The Company's name is:

OctoPlus N.V.

2.2 The official seat of the Company is in Leiden.

Article 3. Objects.

The objects of the Company are

- a. to incorporate, to participate in any way whatsoever in, to manage and to supervise businesses and companies, in particular, but not limited to those involved in the pharmaceutical and (bio)medical industries, and, more in particular, those involved in the development and exploitation of pharmaceutical and (bio)medical processes and products and the rendering of research and development services;
- b. to develop and trade in patents, trade marks, licenses, know-how and other intellectual property rights;
- c. to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- d. 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 the aforementioned activities;
- e. to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- f. to acquire, dispose of, manage and exploit registered property and items of property in general;

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

CHAPTER III. AUTHORIZED CAPITAL; REGISTER OF SHAREHOLDERS

Article 4. Authorized Capital; Registered Shares.

- 4.1 The authorized capital of the Company equals nine million six hundred thousand euro (EUR 9,600,000).
- 4.2 The authorized capital of the Company is divided into eighty million (80,000,000) Shares with a nominal value of twelve euro cents (EUR 0.12) each, of which forty million (40,000,000) are ordinary Shares and forty million (40,000,000) are preference Shares.
- 4.3 All ordinary Shares and preference Shares are to be registered.
- 4.4 Transfer of Shares out of a depot, within the meaning of the Giro Securities Transaction Act is excluded.

Article 5. Register of Shareholders.

- 5.1 Each Shareholder, each pledgee of Shares and each usufructuary of Shares is required to state his address to the Company in writing.
- 5.2 The Executive Board shall keep a register of Shareholders in which the names and addresses of all Shareholders are recorded, showing the date on which they acquired the Shares, the date of acknowledgement by or serving upon the Company, as well as the nominal value paid in on each Share and the class of Shares.
- 5.3 The names and addresses of pledgees and usufructuaries of Shares shall also be entered in the register of Shareholders, showing the date on which they acquired the right and the date of acknowledgement by or serving upon the Company and furthermore showing whether the voting rights or the DRH rights accrue to them.
- 5.4 In the event that Shares form part of a collective depot or a girodepot, the name

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and the address of the member institution respectively Euroclear Nederland can be recorded in the register of Shareholders, mentioning the date on which the Shares became part of respectively the collective depot or girodepot, the date of acknowledgement by or the serving upon the Company, as well as the amount paid in on each such Share.

- 5.5 On application by a holder of Shares or a pledgee or usufructuary of Shares, the Executive Board shall furnish an extract from the register of Shareholders, free of charge, insofar as it relates to the applicant's right in respect of a Share. If a right of pledge or a usufruct is created in a Share, the extract shall state to whom the voting rights accrue and to whom the DRH rights accrue.
- 5.6 The register of Shareholders shall be kept accurate and up to date. All entries and notes in the register shall be signed by one or more persons authorized to represent the Company, or by the person designated thereto by the Executive Board.
- 5.7 The Executive Board shall make the register available at the Company's office for inspection by the holders of Shares and the persons to whom the DRH rights accrue.

CHAPTER IV. ISSUANCE OF SHARES.

Article 6. Resolution to Issue.

- 6.1 Shares shall be issued pursuant to a resolution of the Executive Board. This resolution is subject to the approval of the Supervisory Board. This authority of the Executive Board shall relate to all Shares in the authorised capital, as amended from time to time. The term of this authority is established by the Articles of Association or by a resolution of the Shareholders' Body and shall not exceed five years.
- 6.2 Designation of the Executive Board as the company body competent to issue Shares may be extended by the Articles of Association or by a resolution of the Shareholders' Body for a period not exceeding five years in each case. The resolution of the Shareholders' Body in that respect shall be subject to the approval of the Supervisory Board. The number of ordinary Shares and the number of preference Shares, which may be issued, shall be determined at the time of this designation. A designation by the Articles of Association can be revoked by an amendment of the Articles of Association. Designation by resolution of Shareholders' Body cannot be revoked unless determined otherwise at the time of designation.
- 6.3 Upon termination of the authority of the Executive Board, the issuance of Shares shall thenceforth require a resolution of the Shareholders' Body, unless another company body has been designated by the Shareholders' Body. Each resolution of the Shareholders' Body to issue Shares or to designate another company body as the competent body to issue Shares can only be adopted at the proposal of the Executive Board that has been approved by the Supervisory Board.
- 6.4 An issue of preference Shares pursuant to a resolution of a company body other than the Shareholders' Body, through which an amount of preference Shares shall be issued that exceeds one hundred percent (100%) of the

outstanding amount of ordinary Shares, is only permitted with prior approval of the Shareholders' Body given for the specific instance.

- 6.5 In the event of an issue of preference Shares pursuant to a resolution of a company body other than the Shareholders' Body, through which an amount of preference Shares shall be issued that does not exceed one hundred percent (100%) of the outstanding amount of ordinary Shares, a General Meeting of Shareholders shall be convened and held within four weeks after the issue, in which meeting the reasons for the issue shall be explained.
- 6.6 Within eight days after each resolution of the Shareholders' Body to issue Shares or to designate another company body as the competent body to issue Shares, the full wording of the resolution involved shall be deposited at the office of the Commercial Register.
- 6.7 Within eight days after each issue of Shares, the same shall be notified to the office of the Commercial Register, stating the number and the class of Shares issued.
- 6.8. The provisions of the Articles 6.1 up to and including 6.7 shall be apply correspondingly to the granting of rights to subscribe for Shares, but shall not be applicable to the issue of Shares to persons exercising a previously granted right to subscribe for Shares.
- 6.9 In the event of an issue of preference Shares pursuant to a resolution of a company body other than the Shareholders' Body, a General Meeting of Shareholders shall be convened, to be held not later than two years after the date on which preference Shares were issued by a company body other than the Shareholders' Body, for the first time. The agenda for that meeting shall include a resolution relating to the repurchase or cancellation of the preference Shares that have been issued pursuant to a resolution of a company body other than the Shareholders' Body. If the resolution to be adopted in respect of this item on the agenda is not directed to the repurchase or cancellation of the preference Shares issued pursuant to a resolution of a company body other than the Shareholders' Body, a General Meeting of Shareholders shall be convened and held, in each case within two years after the previous meeting, the agenda of which meetings shall include a resolution relating to the repurchase or cancellation of the preference Shares issued pursuant to a resolution of a company body other than the Shareholders' Body, until such time as no more preference Shares issued pursuant to a resolution of a company body other than the Shareholders' Body shall be in issue.
- 6.10 In the resolution to issue preference Shares casu quo the granting of rights to subscribe for preference Shares shall also be determined whether the preference Shares shall be cumulative within the meaning of Article 34.2 of these Articles of Association.
- 6.11 The provisions of Section 2:96 of the Netherlands Civil Code shall be applicable to the issue of Shares and the granting of rights to subscribe for Shares.

Article 7. Rights of Pre-emption.

- 7.1 The price and other terms of issue shall be determined at the time of the resolution to issue Shares. Save as provided in Article 8.4 of these Articles of

Association, the issue price shall not be less than par.

- 7.2 If the amount to be issued is announced and only a lesser amount can be placed, this latter amount shall only be placed if the conditions of issue expressly provide therefor.
- 7.3 Each holder of ordinary Shares shall have a pre-emptive right on any issue of ordinary Shares pro rata to the aggregate amount of his ordinary Shares. He shall, however, have no pre-emptive right on ordinary Shares issued for a non-cash contribution. He shall also have no pre-emptive right on (i) ordinary Shares issued to employees of the Company or of a group company and (ii) preference Shares.
- 7.4 The pre-emptive right may be restricted or excluded by a resolution of the Executive Board. The resolution thereto shall be subject to approval of the Supervisory Board. The authority vested with the Executive Board shall terminate at the moment the authority of the Executive Board to issue Shares terminates. The Articles 6.1 through 6.3 of these Articles of Association shall apply mutatis mutandis.
- 7.5 Furthermore, Section 2:96a of the Netherlands Civil Code shall apply to the conditions of issue and to the pre-emptive right.

Article 8. Payment on Shares.

- 8.1 On subscription to an ordinary Share, payment must be made on the full nominal value amount and, if a Share is subscribed for at a higher amount, the difference between such amounts, save for that provided in Article 8.4.
- 8.2 On subscription to a preference Share, payment must be made of at least one fourth of the nominal value amount.
- 8.3 Payment on preference Shares may only be effected in cash. Payment on ordinary Shares must be effected in cash, in as far as no other form of contribution has been agreed to.
- 8.4 Persons who are professionally charged with the placing of Shares for their own account may be permitted, by agreement, to pay less than the nominal amount for the Shares they subscribe for, provided that no less than ninety four percent (94%) of such amount is paid in cash on subscription to the Shares at the latest.

Article 9. Payment in foreign currency.

- 9.1 Payment on a Share in a foreign currency is only permitted with the approval of the Company.
- 9.2 In the event of payment in a foreign currency, the payment obligation shall be complied with for the amount against which the paid up amount is freely convertible into euro. The basis of determination shall be the rate of exchange on the day of payment.
- 9.3 Within two weeks after payment in a foreign currency, the Company shall deposit at the office of the Commercial Register, a statement as referred to in Section 2:93a subsection 6 of the Netherlands Civil Code.

Article 10. Non-cash contribution.

- 10.1 The Executive Board shall be authorized to enter into legal transactions ('rechtshandelingen') concerning non-cash contributions on ordinary Shares,

and the other legal transactions referred to in Section 2:94 of the Netherlands Civil Code, without prior approval of the Shareholders' Body. The resolution to enter into these legal transactions shall require the approval of the Supervisory Board.

- 10.2 If a non-cash contribution has been agreed, such contribution must be able to be valued according to economic standards. A right to the performance of work or services may not be contributed.
- 10.3 A non-cash contribution must be effected without delay after subscription to the Share.
- 10.4 The Company shall prepare a description of the non-cash contribution, stating the value attributed thereto and the methods of valuation applied, as prescribed by Section 2:94b subsection 1 in conjunction with Section 2:94a subsection 1 of the Netherlands Civil Code. The description must relate to the status of the contribution on a date no earlier than five months before the date on which the Shares are subscribed for.
The members of the Executive Board shall sign the description; if the signature of one or more of them is lacking this shall be stated, giving the reason therefor.
- 10.5 An accountant must issue a certificate in respect of the description of the contribution in conformity with Section 2:94b subsection 2 in conjunction with Section 2:94a subsection 2 of the Netherlands Civil Code.
- 10.6 Within eight days after the date on which the Shares were subscribed for, the accountant's certificate in respect of the contribution or a true copy thereof shall be deposited at the office of the Commercial Register stating the names of the contributors and the amount of the part of the issued capital paid up in that manner.
- 10.7 The provisions determined in the Articles 10.4, 10.5 and 10.6 shall not apply to the extent that the contribution consists of shares or depositary receipts issued for shares or rights convertible into shares or profit sharing certificates of another legal entity for which the Company has made a public offer, provided that such securities or part thereof are listed on a stock exchange or are regularly traded over-the-counter.

CHAPTER V. SHARES IN THE COMPANY'S OWN CAPITAL AND DEPOSITARY RECEIPTS THEREFOR. FINANCIAL ASSISTANCE. REDUCTION OF THE ISSUED CAPITAL.

Article 11. Shares in the Company's own capital and depositary receipts therefor.

- 11.1 The Company may not subscribe for its own Shares on issue.
- 11.2 The Company may acquire fully paid up Shares in its own capital or depositary receipts therefor, but may only do so for no consideration or if:
- a. the Distributable Equity is at least equal to the purchase price, and
 - b. the nominal value of the Shares in its capital or depositary receipts therefor which the Company acquires or holds, or which are held by a subsidiary does not exceed one tenth of the issued capital.
- 11.3 Qualifying for the requirements in Article 11.2 under a. shall be the amount of the Distributable Equity according to the most recently adopted balance sheet,

less the purchase price of shares in the capital of the Company or depositary receipts therefor and distributions to others from profits or reserves it and its subsidiaries are due after the balance sheet date. If more than six months have elapsed since the end of a financial year without the annual accounts having been adopted, an acquisition in accordance with Article 11.2 shall not be permitted.

- 11.4 An acquisition for a consideration can only be effected if the Shareholders' Body has authorized the Executive Board thereto. This authorization shall remain valid for a maximum of eighteen months. In the authorization, the Shareholders' Body must specify the number of Shares or depositary receipts therefor which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. Such an acquisition also requires the approval of the Supervisory Board.
- 11.5 No authorization as referred to in Article 11.4 shall be required for the acquisition of Shares or depositary receipts therefor for the purpose of transferring the same to employees of the Company or of a group company under a scheme applicable to such employees, provided that such Shares or depositary receipts therefor are listed on a stock exchange.
- 11.6 Shares in the Company's own capital or depositary receipts therefor may be disposed of pursuant to a resolution of the Executive Board, notwithstanding the provisions of Article 17. Such a resolution shall be subject to the approval of the Supervisory Board.
- 11.7 Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c and 2:98d of the Netherlands Civil Code shall also be applicable to Shares in the Company's own capital or depositary receipts therefor.

Article 12. Financial Assistance.

The Company may not provide loans, furnish security, guarantee the price, or in any other way answer to or bind itself either severally or jointly for or on behalf of third parties, with a view to a subscription to or an acquisition of shares in the Company's share capital or depositary receipts therefor by others. This prohibition shall also apply to its subsidiaries. This prohibition shall not apply if Shares or depositary receipts therefor are acquired by or for the account of employees of the Company or a group company.

Article 13. Reduction of the issued capital.

- 13.1 The Shareholders' Body may, but only at the proposal of the Executive Board which has been approved by the Supervisory Board, resolve to reduce the issued capital:
- a. by a cancellation of Shares; or
 - b. by a reduction of the nominal amount of the Shares by amendment of the Articles of Association, provided that the issued capital or the paid-up part thereof will not fall below the amount prescribed by Section 2:67 of the Netherlands Civil Code. A resolution of the Shareholders' Body to reduce the capital shall designate the Shares to which the resolution applies and shall make provisions for the implementation of the resolution.

- 13.2 A resolution to cancel may only relate to Shares held by the Company itself or for which it holds the depositary receipts, notwithstanding the provisions in Article 13.3 hereof.
- 13.3 Cancellation with repayment of all issued preference Shares shall be possible.
- 13.4 Any reduction of the nominal amount of the Shares without repayment must be made in proportion to all Shares. Such requirement of proportionality may be waived if all Shareholders concerned so agree.
- 13.5 Partial repayment on Shares is only possible in order to implement a resolution to reduce the nominal amount of the Shares. Such repayment shall be effected in proportion to all Shares. The requirement of proportionality may be deviated from if all Shareholders concerned so agree.
- 13.6 The convocation notice for a General Meeting of Shareholders at which a resolution referred to in this Article 13 is to be taken shall state the object of the reduction of capital and the manner of implementation. Simultaneously, a true copy of the proposal to reduce the capital, containing the proposed amendment verbatim, must be deposited at the office of the Company for inspection by, and copies must be made available free of charge to Shareholders and to persons with DRH-rights until the end of the meeting.
- 13.7 Furthermore, Sections 2:99 and 2:100 of the Netherlands Civil Code shall apply to a reduction of capital of the Company.

CHAPTER VI. TRANSFER OF SHARES; RIGHT OF PLEDGE AND USUFRUCT ON SHARES; BLOCKING CLAUSE.

Article 14. Transfer of shares.

- 14.1 The transfer of an ordinary Share in a collective depot or a girodepot or the transfer of a right in rem thereon shall be effected in accordance with the Giro Securities Transaction Act.
- 14.2 The transfer of an ordinary or preferred Share and the creation or transfer of a right in rem thereon shall require, unless such Share forms part of a collective depot or girodepot, a deed to that effect and, except in the event the Company is party to that legal act, an acknowledgement in writing by the Company of the transfer. The acknowledgement shall be given in the deed, or by a dated statement embodying such acknowledgement on the deed or on a true copy or extract thereof duly authenticated by a civil law notary or by the transferor. Serving of such deed, true copy or extract on the Company shall be deemed to be equal to acknowledgement.
- 14.3 The acknowledgement shall be signed in accordance with the representation rules as referred to in Article 20.1 of these Articles of Association.
- 14.4 The provisions of Articles 14.2 and 14.3 shall apply correspondingly to the allotment of Shares by distribution of any community, other than a collective depot or girodepot.

Article 15. Right of pledge and usufruct on Shares.

- 15.1 Upon the establishment of a right pledge on an ordinary Share or the creation or transfer of a right of usufruct on an ordinary Share, the right to vote may be vested in the pledgee or the usufructuary, with due observance of the relevant provisions of Dutch law.

- 15.2 A right of pledge can be established without acknowledgement by or serving upon the Company. In that event Section 3:239 of the Dutch Civil Code shall apply correspondingly, in accordance with which the acknowledgement by or serving upon the Company supersedes the notification as referred to in paragraph 3 of that Section. Article 14.3 shall apply correspondingly.
- 15.3 Both the Shareholder without voting rights and the pledgee or usufructuary with voting rights shall have the DRH rights. The DRH rights may also be granted to the pledgee or usufructuary without voting rights, but only if the Executive Board has approved the same and with due observance of the relevant provisions of the law.
- 15.4 The Shareholder shall have the rights attached to a Share on which a right of usufruct is vested regarding the acquisition of Shares, provided that the Shareholder reimburses the usufructuary for the value of these rights to the extent that such rights are vested in the latter pursuant to his right of usufruct.

Article 16. Depositary Receipts for Shares.

The Company shall not cooperate in the issuance of depositary receipts for ordinary Shares, or in the issuance of depositary receipts for preference Shares.

Article 17. Blocking Clause (approval Executive Board).

- 17.1 A transfer of one or more preference Shares - excluding a transfer of preference Shares to the Company - can only be effected with due observance of the provisions set out in this Article 17.
- 17.2 A Shareholder wishing to transfer one or more of his preference Shares (the "**Applicant**"), shall require the approval of the Executive Board for such transfer, unless a transfer to one or more interested parties as referred to in Article 17.3 hereof occurs.
- 17.3 The approval requested shall be considered to have been granted, if the approval has been refused without the Executive Board having informed the Applicant, at the same time as the refusal, of one or more interested parties who are prepared to purchase all the Shares to which the request for approval relates for the payment in cash, described in Article 17.5 hereof; the Company shall only be entitled to act as an interested party with the consent of the Applicant.
- The approval requested shall also be considered to have been granted, if the Executive Board does not adopt a resolution regarding the request for approval within three months after the request has been made.
- 17.4 If the transfer has not occurred within a period of three months after the granting of the approval requested or after such approval being deemed to be granted, the Applicant may only effect such transfer if the provisions of this Article 17 have been complied with again.
- 17.5 The payment in cash referred to in Article 17.3 hereof shall be equal to the amount paid up on the preference Shares, unless such payment shall be determined by an independent expert at the request of the Applicant. The independent expert shall be designated by the Applicant and the interested part(y)(ies) by mutual agreement.
- 17.6 If the Applicant and the interested part(y)(ies) do not reach agreement on the

independent expert, the designation shall be made by the competent court in Leiden.

- 17.7 Within one month after the day on which the price of the preference Shares has been established, the Applicant may determine at its own discretion whether he will transfer his preference Shares to the interested part(y)(ies). If the Applicant decides not to transfer his preference Shares to the interested part(y)(ies), a transfer of his preference Shares may only occur if this Article 17 has been complied with again.

CHAPTER VII. THE EXECUTIVE BOARD

Article 18. Executive Board Members.

- 18.1 The Executive Board shall consist of one or more members. The number of Executive Board members shall be determined by resolution of the Supervisory Board. If the Executive Board consists of two or more members, the Supervisory Board may grant individual members of the Executive Board specific titles, such as "Chief Executive Officer", "Chief Financial Officer" and "Chief Operating Officer".
- 18.2 The Executive Board members shall be appointed by the Shareholders' Body following a proposal by the Supervisory Board.
- 18.3 An Executive Board member shall be appointed or reappointed for a period of four years, unless provided otherwise in the resolution to (re-)appoint the Executive Board member concerned.
- 18.4 An Executive Board member may be suspended or dismissed by the Shareholders' Body at any time. An Executive Board member may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may be discontinued at any time by the Shareholders' Body.
- 18.5 Any suspension may be extended one or more times, but may not last longer than three months in the 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.
- 18.6 The Shareholders' Body shall adopt the remuneration policy in respect of remuneration of the Executive Board.
- 18.7 The remuneration for Executive Board members shall be adopted by the Supervisory Board taking into account the policy referred to in Article 18.6, provided that arrangements in the form of Shares or rights to subscribe for Shares are subject to the approval of the Shareholders' Body. The request for approval shall at least state the number of Shares or rights to subscribe for Shares that may be granted to the Executive Board members and which criteria apply to the granting or amendment thereof.
- 18.8 The absence of approval of the Shareholders' Body shall not affect the authority of the Supervisory Board pursuant to Article 18.7.
- 18.9. The Company indemnifies every member of the Executive Board, as well as every former member of the Executive Board against:
- (i) substantiated costs made within the bounds of reasonableness with respect to conducting a defence (including lawyers fees), at law and otherwise, against third party claims for reimbursement of damages, or

payment of fines, (judicially imposed) penalty payments and such like;
and

- (ii) financial consequences of court rulings and resolutions of governmental authorities and amounts due relating to settlements that actually and in reasonableness have been paid by him to third parties,
due to an act or failing to act in the performance of his duties as member of the Executive Board or any other function he performs at the request of the Company.

In the event and in as far as a Dutch judge has established by final and conclusive decision that the act or the failing to act could be characterised as seriously culpable, a member of the Executive Board can not claim indemnification. Moreover a member of the Executive Board can not claim indemnification in the event and in as far the loss of capital is covered by an insurance and the insurer has paid for the loss of capital, or in the event the loss involved is not covered by any insurance due to a cause attributable to the member of the Executive Board concerned. The Company may take out insurance against liability on behalf of the persons involved. By means of agreement, the Supervisory Board may further implement the aforementioned.

Article 19. Duties, Decision making Process and Allocation of Duties.

- 19.1 The Executive Board shall be entrusted with the management of the Company.
- 19.2 The Executive Board shall establish rules regarding its decision making process and working methods. In this context, the Executive Board may also determine the duties for which each Executive Board member in particular shall be responsible. The Supervisory Board may decide that such rules and allocation of duties must be put in writing and that such rules and allocation of duties shall be subject to its approval.
- 19.3 Executive Board resolutions may at all times be adopted outside a meeting, in writing or otherwise, provided that the proposal concerned is submitted to all Executive Board members then in office and none of them objects to that certain manner of adopting resolutions. A report shall be prepared by the secretary of the Executive Board on a resolution adopted other than at a meeting which is not adopted in writing, and such report shall be signed by the secretary and the chairperson of the Executive Board. Adoption of a resolution in writing shall be effected by written statements from all Executive Board members then in office.
- 19.4 The Executive Board shall at least once a year inform the Supervisory Board in writing of the headlines of the strategic policy, the general and financial risks and the management and control system of the Company.

Article 20. Representation; Conflicts of Interest.

- 20.1 The Company shall be represented by the Executive Board. Two Executive Board members acting jointly shall also be authorized to represent the Company.
- 20.2 The Executive 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 Executive Board

shall determine each officer's title. Such officers may be registered at the Commercial Register, indicating the scope of their power to represent the Company. The authority of an officer thus appointed may not extend to any transaction where the Company has a conflict of interest with the officer concerned or with one or more Executive Board members.

- 20.3 In the event of a conflict of interest between the Company and an Executive Board member, the provisions of Article 20.1 shall continue to apply unimpaired unless the Shareholders' Body has appointed one or more other persons to represent the Company in the case at hand or in general in the event of such a conflict. A resolution of the Executive Board with respect to a matter involving a conflict of interest with an Executive Board member in a private capacity shall be subject to the approval of the Supervisory Board, but the absence of such approval shall not affect the authority of the Executive Board or its members to represent the Company.

Article 21. Approval of Executive Board Resolutions.

- 21.1 Resolutions of the Executive Board with respect to a material change of the identity or the character of the Company or its enterprise as referred to in Section 2:107a of the Dutch Civil Code, are subject to the approval of the Shareholders' Body.
- 21.2 Without prejudice to any other applicable provisions of the law or these Articles of Association, the Executive Board shall require the prior approval of the Supervisory Board for resolutions relating to:
- a. the acquiring, alienating, encumbering, leasing, letting and in any other way obtaining and giving the use or benefit of registered property;
 - b. entering into agreements, whereby the Company is granted credit by a bank;
 - c. lending and borrowing money, with the exception of acquiring money under a credit already granted to the Company by a bank;
 - d. entering into agreements by which the Company binds itself as guarantor or as severally liable co debtor, or otherwise guarantees or agrees to bind itself as security for a debt of a third party;
 - e. the operational and financial objectives of the Company;
 - f. adoption of the annual budget;
 - g. the parameters to be applied in relation to the strategy, for example in respect of the financial ratios;
 - h. strategic issues and alliances;
 - j. long term strategic policy and business plans of the Company;
 - j. the sale or disposition by the Company of all, or an essential part of its assets;
 - k. the issuance and acquisition of shares and of debentures chargeable against the Company or chargeable against a limited partnership ('commanditaire vennootschap'), or a general partnership ('vennootschap onder firma') of which the Company is the fully liable partner;
 - l. petition for quotation, or withdrawal of quotation from a price list of any stock exchange of the documents mentioned under k.;

- m. entering into or terminating long term co-operation by the Company or a dependent company with another legal entity, company, or with a limited partnership or general partnership of which the Company is the fully liable partner, if subject co-operation or termination of co-operation is of major significance to the Company;
 - n. participating by the Company or a dependent company in the capital of another company;
 - o. investments requiring an amount equal to at least one fourth of the Company's issued capital plus reserves, according to its balance sheet and explanatory notes;
 - p. a proposal to amend the Articles of Association;
 - q. a proposal to dissolve the Company;
 - r. filing a petition for bankruptcy ("faillissement") or for suspension of payments ("surseance van betaling");
 - s. the termination of the employment of a considerable number of the Company's or a dependent company's employees simultaneously or within a short period of time;
 - t. a significant change in the employment conditions of a substantial number of the Company's or a dependent company's employees;
 - u. appointing staff members as officer with the general or limited power to represent the Company and determining their authority and title;
 - v. making settlements;
 - w. being a party to legal proceedings, including conducting arbitration proceedings, with the exception of taking legal measures that cannot be delayed;
 - x. entering into and changing employment agreements, whereby remuneration is granted, which exceeds the annual maximum amount determined by the Supervisory Board and notified to the Executive Board in writing;
 - y. establishing pension plans and granting pension rights in excess of those arising from existing arrangements;
 - z. entering into and termination of employment agreements with (proposed) members of the management of the Company;
 - aa. adoption of employee stock-option plans;
 - bb. a proposal to decrease the Company's issued capital; and
 - cc. a proposal for a legal merger or a legal split-up, within the meaning of Title 7, Book 2 of the Civil Code.
- 21.3 The Supervisory Board may determine that a resolution as referred to in Article 21.2 shall not require its approval if the amount involved does not exceed a value fixed by the Supervisory Board and notified to the Executive Board in writing.
- 21.4 The Supervisory Board shall be entitled to require further resolutions of the Executive Board in addition to those listed in Article 21.2 to be subject to their approval. Such further resolutions shall be clearly specified and notified to the Executive Board in writing.

21.5 The absence of approval for a resolution as referred to in this Article 21 shall not affect the authority of the Executive Board or its members to represent the Company.

Article 22. Vacancy or Inability to Act.

If a seat is vacant on the Executive Board ('ontstentenis') or an Executive Board member is unable to perform his duties ('belet'), the remaining Executive Board members or member shall be temporarily entrusted with the management of the Company. If all seats in the Executive Board are vacant or all Executive Board members or the sole Executive Board member, as the case may be, are unable to perform their duties, the management of the Company shall be temporarily entrusted to the Supervisory Board, with the authority to temporarily entrust the management of the Company to one or more Supervisory Board members and/or one or more other persons.

CHAPTER VIII. THE SUPERVISORY BOARD.

Article 23. Supervisory Board Members.

- 23.1 The Company shall have a Supervisory Board consisting of a number of individual members to be determined by resolution of the Supervisory Board.
- 23.2 Supervisory Board members are appointed by the Shareholders' Body following a proposal by the Supervisory Board, provided that as long as Signet holds at least ten per cent (10%) of the total issued ordinary share capital, one (1) Supervisory Board member shall be appointed from a nomination, drawn up by Signet.
- 23.3 A nomination drawn up by Signet containing the name of one person shall be non-binding. A nomination drawn up by Signet containing the names of at least two persons shall be binding, provided that the Shareholders' Body may deprive such nomination of its binding character by a resolution adopted by a majority of not less than two thirds of the votes cast, representing more than half of the total issued share capital.
- ~~23.4~~ If in case of a non-binding nomination the candidate nominated by Signet is not appointed or if in case of a binding nomination none of the candidates nominated by the Signet is appointed, Signet shall retain the right to make a new binding or non-binding nomination at a next General Meeting of Shareholders, provided that at that time Signet holds at least ten per cent (10%) of the total issued ordinary share capital.
- 23.5 A Supervisory Board member shall be appointed for a period of four years, unless provided otherwise in the resolution to appoint the Supervisory Board member concerned. The Shareholders' Body may determine that the Supervisory Board members shall resign periodically in accordance with a roster to be adopted by the Supervisory Board. A resigning Supervisory Board member may only be reappointed twice.
- 23.6 When a proposal or a nomination for appointment of a person as a Supervisory Board member is made, the following particulars shall be stated: his age, his profession, the number of Shares he holds and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of

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which he is already a Supervisory Board member shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The proposal must state the reasons on which it is based.

23.7 Each Supervisory Board member may be suspended or dismissed by the Shareholders' Body at any time, provided that, as long as Signet holds at least ten per cent (10%) of the total issued ordinary share capital any resolution to suspend or dismiss a Signet Supervisory Board Member, other than on the proposal of Signet, may only be adopted with a majority of not less than two thirds of the votes cast, representing more than half of total issued share capital.

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23.8 Any suspension may be extended one or more times, but may not last longer than three months in the 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.

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23.9 The Shareholders Body may establish a remuneration for Supervisory Board members

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23.10 The Company indemnifies every member of the Supervisory Board, as well as every former member of the Supervisory Board against:

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- (i) substantiated costs made within the bounds of reasonableness with respect to conducting a defense (including lawyers fees), at law and otherwise, against third party claims for reimbursement of damages, or payments of fines, (judicially imposed) penalty payments and such like; and
- (ii) financial consequences of court rulings and resolutions of governmental authorities and amounts due relating to settlements that actually and in reasonableness have been paid by him to third parties,

due to an act or failing to act in the performance of the duties as member of the Supervisory Board or any other function he performs at the request of the Company.

In the event and in as far as a Dutch judge has established by final and conclusive decision that the act or the failing to act could be characterised as seriously culpable, a member of the Supervisory Board can not claim indemnification.

Moreover a member of the Supervisory Board can not claim indemnification in the event and in as far as the loss of capital is covered by an insurance and the insurer has paid for the loss of capital, or in the event the loss involved is not covered by any insurance due to a cause attributable to the member of the Supervisory Board concerned.

The Company may take out insurance against liability on behalf of the persons involved. By means of agreement the Executive Board may further implement the aforementioned.

Article 24. Duties and Powers.

24.1 It shall be the duty of the Supervisory Board to supervise the management of the Executive Board and the general course of affairs in the Company and the business connected with it. The Supervisory Board shall assist the Executive

Board by giving advice. In performing their duties the Supervisory Board members shall act in accordance with the interests of the Company and the business connected with it.

- 24.2 The Executive Board shall supply the Supervisory Board in due time with the information required for the performance of its duties.
- 24.3 The Supervisory Board may request assistance from experts. The costs of such assistance shall be for the account of the Company.
- 24.4 The Supervisory Board may decide that one or more of its members and/or experts shall have access to the office and the other buildings and premises of the Company and that such persons shall be authorized to inspect the books and records of the Company.
- 24.5 The Supervisory Board shall establish rules regarding its decision making process and working methods, in addition to the relevant provisions of these Articles of Association.

Article 25. Chairperson and Secretary.

- 25.1 The Shareholders' Body shall appoint a chairperson of the Supervisory Board from among its midst. The Supervisory Board shall also appoint a deputy chairperson from among its midst, who shall take over all duties and powers of the chairperson in the latter's absence.
- 25.2 The Supervisory Board shall also appoint a secretary of the Supervisory Board, from among its midst or not, and make arrangements for his substitution in case of absence.

Article 26. Meetings.

- 26.1 The Supervisory Board shall meet whenever a Supervisory Board member or the Executive Board deems necessary.
- 26.2 A Supervisory Board member may be represented at a meeting by another Supervisory Board member authorized in writing.
- 26.3 The meetings of the Supervisory Board shall be presided over by its chairperson or his deputy. In their absence, the chairperson of the meeting shall be appointed by the Supervisory Board members present at the meeting.
- 26.4 The chairperson of the meeting shall appoint a secretary for the meeting.
- 26.5 The secretary of a meeting of the Supervisory Board shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the Supervisory Board, in the same meeting or the next. Evidencing their adoption, the minutes shall be signed by the chairperson and the secretary of the meeting in which the minutes are adopted.
- 26.6 The Supervisory Board shall meet with the Executive Board as often as the Supervisory Board or the Executive Board deems necessary.

Article 27. Decision making Process.

- 27.1 When making Supervisory Board resolutions, each Supervisory Board member may cast one vote.
- 27.2 All resolutions of the Supervisory Board shall be adopted by a majority of the votes cast.
- 27.3 At a meeting, the Supervisory Board may only pass valid resolutions if the majority of the Supervisory Board members then in office are present or

represented.

- 27.4 Supervisory Board resolutions may also be adopted in a manner other than at a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Supervisory Board members then in office and none of them objects to the relevant manner of adopting resolutions. A report shall be prepared by the secretary of the Supervisory Board on a resolution adopted other than at a meeting which is not adopted in writing, and such report shall be signed by the chairperson and the secretary of the Supervisory Board. Adoption of resolutions in writing shall be effected by written statements from all Supervisory Board members then in office.

CHAPTER IX. FINANCIAL YEAR AND ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 28. Financial Year and Annual Accounts.

- 28.1 The Company's financial year shall be the calendar year.
- 28.2 Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this period is extended by the Shareholders' Body by not more than six months, the Executive Board shall prepare annual accounts, and shall deposit the same for inspection by the Shareholders at the Company's office.
- 28.3 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
- 28.4 Within the period referred to in Article 28.2, the Executive Board shall also present the annual accounts and the annual report to the Supervisory Board.
- 28.5 The annual accounts shall be signed by the Executive Board members and the Supervisory Board members; if one or more of their signatures is lacking, this shall be stated, giving the reasons therefor.
- 28.6 The Supervisory Board shall present its consultative report on the annual accounts to the Shareholders' Body.
- 28.7 Furthermore, Sections 2:101, 2:102 and 2:103 and Title 9 of Book 2 of the Netherlands Civil Code shall also apply to the annual accounts and to the annual report.

Article 29. Accountant.

- 29.1 The Company shall instruct an accountant to audit the annual accounts.
- 29.2 The Shareholders' Body shall be authorized to furnish such instruction. If the Shareholders' Body fails to proceed thereto, the Supervisory Board shall be competent thereto or, if there are no Supervisory Board members in office or failing such, the Executive Board. The instruction can at any time be withdrawn by the Shareholders' Body or by those who furnished such; in addition, an instruction furnished by the Executive Board may be withdrawn by the Supervisory Board.
- 29.3 The accountant shall render an account of his audit to the Supervisory Board and to the Executive Board.
- 29.4 The accountant shall reflect the results of his audit in a statement attesting to the fidelity of the annual accounts.

Article 30. Deposition at the office of the Company.

- 30.1 The annual accounts as prepared, the annual report, the consultative report of the Supervisory Board, and the information to be added pursuant to Section 2:392 subsection 1 of the Netherlands Civil Code must be available at the Company's office as of the date of notice convening the annual General Meeting of Shareholders. Shareholders and persons with DRH-rights may inspect the documents at that place and obtain a copy thereof free of charge.
- 30.2 Until the deposition referred to in Article 30.1 has been made, the documents, insofar as the same must be published after adoption, may also be inspected by any third party, who may obtain a copy thereof at no more than the cost price.

Article 31. Adoption.

- 31.1 The annual accounts shall be adopted by the Shareholders' Body.
- 31.2 The annual accounts may not be adopted if the Shareholders' Body has been unable to inspect the accountant's statement referred to in Article 29.4, unless the information to be added by virtue of the law includes a legal ground for the lacking of the statement.

Article 32. Publication.

- 32.1 The annual accounts must be published within eight days after the adoption. Publication shall be effected by depositing a copy drawn up entirely in the Dutch language, or if that has not been prepared, a copy in French, German or English, at the office of the Commercial Register which is held by the Chamber of Commerce and Industry authorized under the Trade Register Act (Handelsregisterwet). The date of adoption must be set forth on the copy.
- 32.2 If the annual accounts have not been adopted in conformity with the statutory provisions within seven months from the end of the financial year, the Executive Board shall publish the annual accounts as prepared in the manner provided in Article 32.1 without delay; it shall be set forth in the annual accounts that they have not yet been adopted.
- 32.3 If the Shareholders' Body has extended the period for preparation of the annual accounts pursuant to Article 32.2, the preceding article shall take effect two months after the end of such extended period.
- 32.4 Simultaneously with and in the same manner as the annual accounts, a copy of the annual report and of the other information referred to in Section 2:392 of the Netherlands Civil Code shall be published in the same language. The preceding sentence shall not apply, except for the information referred to in Section 2:392, subsection 1, under a, c, f and g, of the Netherlands Civil Code, if the documents are kept for public inspection at the Company's office and a complete or partial copy thereof is obtainable on request at no more than the cost price; the Company shall file a notice of this fact for registration in the Commercial Register.
- 32.5 The Company shall publish its half yearly figures as soon as the same are available to the extent required by law and, for as long as Shares are quoted on the official market of Euronext; in as far as such is prescribed in the General Rules.

Article 33. Discharge.

The Shareholders' Body may grant full or limited discharge to the Executive Board members and the Supervisory Board members for the management pursued and the supervision thereof, respectively.

Article 34. Profits and Distributions.

- 34.1 From the profits - the positive balance of the profit and loss accounts - made in the most recently elapsed financial year shall first, if possible, on the preferred Shares a dividend shall be made of which the percentage is equal to the average twelve-month EURIBOR (Euro Interbank Offered Rate) - weighed for the number of days to which the distribution pertains - increased with one percent (1%), calculated over the paid up part of the nominal value of those Shares. The dividend on the preferred Shares shall be calculated pro rata if the respective Shares have been issued in the course of the financial year. If the twelve-month EURIBOR shall no longer be determined at any time, the dividend percentage of the preference Shares shall be equal to the mathematical average of the average effective return on the five (5) Dutch government bonds with the longest maturity, as drawn up by the Central Bureau of Statistics and published in the Official Price List, over the twenty (20) trading days preceding the issue, increased with a surcharge to be determined by the Executive Board, subject to the approval of the Supervisory Board, of at least zero point twenty-five percent (0.25%) and a maximum of one percent (1%), calculated over the paid up part of the nominal value of those shares.
- 34.2 It may be determined in the resolution to issue the preference Shares that, in the event that the profits of any financial year do not permit the distribution as referred to in Article 34.1 on the Shares to be issued in full or in part, the deficit shall be distributed from the Distributable Equity, and, if this is also insufficient, from the profits of the subsequent years. If preference Shares shall be cumulative as described above, the letter C shall be added to that respective series of Shares. If the Shares are not cumulative preferred, they shall be referred to with the letters N.C.
- 34.3 Each year, after application of the Articles 34.1 and 34.2, and insofar as cumulative preferred Shares are in issue and a distribution must still be made on those Shares, after such distribution, the Executive Board may, subject to the approval of the Supervisory Board, determine which part of the profits shall be reserved.
- 34.4 The part of the profit remaining after reservation in accordance with Article 34.3 shall be distributed as dividend on the ordinary Shares.
- 34.5 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity.
- 34.6 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.
- 34.7 The Executive Board may resolve to distribute interim dividend on the ordinary Shares. Such a resolution shall be subject to the approval of the Supervisory Board.
- 34.8 In calculating the amount of any distribution on Shares, Shares held by the

Company shall be disregarded.

- 34.9 The Sections 2:103, 2:104, and 2:105 of the Dutch Civil Code shall apply to distributions to holders of Shares.

Article 35. Distributions charged to the Distributable Reserves and distributions in Shares.

- 35.1 The Shareholders' Body may, at the proposal of the Executive Board which has been approved by the Supervisory Board, resolve that distributions to holders of Shares be made from the Distributable Equity. The provisions of Article 35.2 shall apply correspondingly.

- 35.2 The Shareholders' Body may, at the proposal of the Executive Board which has been approved by the Supervisory Board, resolve that a distribution of dividend on ordinary Shares shall not be paid in whole or in part in cash but in shares in the Company.

[35.3 Furthermore, the company body competent to issue Shares, grant rights to to subscribe for Shares and restrict or exclude pre-emptive rights, in accordance with the provisions of Articles 6 and 7, shall be authorised to resolve that in respect of any issuance of Shares and/or granting of rights of Shares, the nominal value of these Shares shall be paid up on account of the Distributable Equity and to resolve that pre-emptive rights in respect of such issuance or granting are restricted or limited.](#)

Article 36. Date for payment.

- 36.1 The date on which dividends and other distributions shall be made payable shall be announced in accordance with Article 45 of these Articles of Association.
- 36.2 Unless the company body authorised to make distributions determines another date of payment, distributions on Shares shall be made payable immediately after they have been declared.
- 36.3 A claim of a holder of Shares for payment of a distribution shall be time barred by an elapse of five years.

CHAPTER X. GENERAL MEETINGS OF SHAREHOLDERS.

Article 37. Annual General Meeting of Shareholders.

- 37.1 The annual General Meeting of Shareholders shall be held each year, within six months of the end of the financial year.
- 37.2 The agenda for such meeting shall announce, inter alia, the following matters:
- a. discussion of the annual report;
 - b. discussion and adoption of the annual accounts;
 - c. discharge of the Executive Board members and the Supervisory Board members;
 - d. appointments for any vacancies;
 - e. allocation of profits;
 - f. any other proposals presented for discussion by the Supervisory Board or the Executive Board and announced with due observance of Article 45 of these Articles of Association, such as proposals for the designation of a company body competent to issue Shares and to grant rights to subscribe to Shares and the authorization of the Executive Board to

cause the acquisition of own shares or depositary receipts therefor by the Company.

Article 38. Other meetings.

Other General Meetings of Shareholders shall be held as often as the Executive Board or the Supervisory Board deem such to be necessary, without prejudice to the provisions of Sections 2:110, 2:111 and 2:112 of the Netherlands Civil Code.

Article 39. Convening a meeting. Agenda.

- 39.1 General Meetings of Shareholders shall be convened by the Supervisory Board or by the Executive Board.
- 39.2 The notice of the meeting shall be sent no later than on the fifteenth day prior to the date of the meeting.
- 39.3 The notice of the meeting shall state the items to be dealt with or announce that the holders of Shares can obtain details thereof at the Company's office, without prejudice to the provisions of Articles 13.6 and 46.2 of these articles of association.
- 39.4 The notice of the meeting shall state the requirement for admission to the meeting as described in Articles 43.1 and 43.4 of these Articles of Association.
- 39.5 The notice shall be effected in the manner stated in Article 45.
- 39.6 Matters not stated in the notice of the meeting may be further announced, with due observance of the time limit pertaining to the notification of meetings, in the manner stated in Article 45 of these Articles of Association.
- 39.7 Unless the notice of the meeting includes the contents of all documents which, according to the law or to the Articles of Association, are to be made available to holders of Shares for perusal in connection with the meeting to be held, these documents are to be made available free of charge to holders of Shares in Amsterdam at the office of a member institution admitted by Euronext to be designated in the notice of the meeting or another payment office as referred to in the General Rules.
- 39.8 Holders of Shares who alone, or in the aggregate, represent at least one percent (1%) of the Company's issued capital, have the right to request the Supervisory Board or the Executive Board to place items on the agenda of the General Meeting of Shareholders. If such proposals are submitted to the Executive Board or the Supervisory Board in time, in order for the Executive Board to put these on the agenda for the next meeting, or to be announced by the Executive Board prior to the meeting by means of a supplementary notice, with due observance of the period set for the convening a meeting in the manner as laid down hereinafter, the Executive Board or the Supervisory Board shall be obliged to do so, provided that no important interest ('zwaarwichtig belang') of the Company dictates otherwise.
- 39.9 The expression "holders of Shares" in this Article 39 shall include persons to whom DRH-rights accrue.

Article 40. Place of meetings.

The General Meetings of Shareholders shall be held at Leiden, Amsterdam, Haarlemmermeer (including Schiphol Airport), Rotterdam, Utrecht, Eindhoven or The Hague.

Article 41. Chairperson.

- 41.1 The General Meetings of Shareholders shall be presided over by the chairperson of the Supervisory Board or, in his absence, by the vice-chairperson of that Board; in the event that the latter is also absent, the Supervisory Board members present shall appoint a chairperson from their midst. The Supervisory Board may appoint another person to act as chairperson of a General Meeting of Shareholders.
- 41.2 If the chairperson has not been appointed in accordance with Article 41.1, the meeting itself shall appoint a chairperson. Until that moment, a member of the Executive Board appointed for that purpose by the Executive Board shall act as chairperson.

Article 42. Minutes.

- 42.1 Minutes shall be kept of the proceedings at every General Meeting of Shareholders by a secretary to be designated by the chairperson. The minutes shall be adopted by the chairperson and the secretary and shall be signed by them as evidence thereof.
- 42.2 The Supervisory Board or the chairperson may determine that a notarial report must be drawn up of the proceedings of a meeting. The notarial report shall be co signed by the chairperson.

Article 43. Rights at meetings. Admittance.

- 43.1 Each holder of Shares entitled to vote and each usufructuary or holder of pledge on Shares to whom the voting rights accrue shall be entitled to attend the General Meeting of Shareholders, to address such meeting and to exercise his voting rights. The Executive Board must be notified in writing of the intention to attend the meeting. Such notice must be received by the Executive Board not later than on the date specified in the notice of the meeting.
- 43.2 The right to participate in the meeting in accordance with Article 43.1 may be exercised by a proxy authorized in writing, provided that the power of attorney has been received by the Executive Board not later than on the date specified in the notice of the meeting.
- 43.3 The date specified in the notice of the meeting, referred to in Articles 43.1 and 43.2, may not fall before the seventh day prior to the date of the meeting.
- 43.4 If the voting rights attributable to a Share accrue to the usufructuary or the holder of a right of pledge on Shares, instead of to the holder of Shares, the holder of Shares shall likewise be authorized to attend the General Meeting of Shareholders and to address such meeting, provided that the Executive Board has been notified of the intention to attend the meeting in accordance with Article 43.1. The provisions of Article 43.2 shall apply correspondingly.
- 43.5 Furthermore, each depositary receipt holder shall be entitled to attend the General Meeting of Shareholders and to address such meeting, provided that the Executive Board has been notified of the intention to attend the meeting in accordance with Article 43.1. The provisions of Article 43.2 shall apply correspondingly.
- 43.6 With respect to the voting rights and/or the right to participate in meetings, the Company shall, on the basis of the provisions of Sections 2:88 and 2:89 of the

Netherlands Civil Code, also consider as holder of Shares entitled to vote the person specified in a written statement of a member institution as being entitled to a given number of registered ordinary Shares belonging to its collective depot, and confirming that the person shall remain thus entitled until the conclusion of the meeting, provided that the statement concerned has been deposited at the office of Company. The notice to the meeting shall specify the date on which such must be effected at the latest. This date may not fall before the seventh day prior to the date of the meeting.

- 43.7 The Executive Board shall be authorized to determine a record date as referred to in Section 2:119 of the Dutch Civil Code. If the Executive Board has determined a record date, the statement of the member institution referred to in Article 43.6 shall only have to include that the ordinary registered Shares mentioned in the statement formed part of the collective depot of the member institution involved at the record date and that the person mentioned in the statement was a participant in its collective depot at the record date for the number of Shares mentioned.
- 43.8 Shareholders may only attend the General Meeting of Shareholders, and (to the extent that they are entitled to vote) participate in the voting, in respect of ordinary registered Shares which are registered in their names both on the day referred in Article 43.1 and on the day of the meeting, or if a record date has been determined in accordance with Article 43.7, on the record date.
- 43.9 Each Share confers the right to cast one vote.
- 43.10 Each person entitled to vote or his proxy shall sign the attendance list.
- 43.11 The Supervisory Board members and the Executive Board members shall, as such, have the right to render advice in the General Meeting of Shareholders.
- 43.12 The chairperson shall decide whether persons other than those who shall be admitted in accordance with that determined in this Article 43 shall be admitted to the meeting.

Article 44. Voting.

- 44.1 Except where the law or these Articles of Association require a qualified majority, all resolutions shall be adopted by absolute majority of the votes cast.
- 44.2 If in an election of persons a majority is not obtained, a second free vote shall be taken.
If again no majority is obtained, revoting shall take place until either one person obtains a majority or the election is between two persons only and there is a tie of votes.
In the event of such revoting (not including the second free vote), each vote shall be between the persons who participated in the preceding vote, but with the exclusion of the person who received the least number of votes in that preceding vote. If in a preceding vote more than one person received the least number of votes, lot shall decide which of these persons should not participate in the new vote.
If there is a tie of votes in an election between two persons, lot shall decide who is elected, save for that determined in Article 44.3.
- 44.3 In the event of a tie of votes in an election from a binding nomination, the

candidate whose name appears first on the list shall be elected.

- 44.4 If there is a tie of votes in a vote other than a vote for the election of persons, the proposal is thus rejected.
- 44.5 All votes may be cast orally. The chairperson is, however, entitled to decide a vote by other means.
- 44.6 Abstentions and invalid votes shall not be counted as votes.
- 44.7 Voting by acclamation shall be possible if none of the persons present and entitled to vote objects thereto.
- 44.8 The ruling pronounced by the chairperson of the meeting in respect of the outcome of a vote shall be decisive. The same shall apply to the contents of a resolution passed, in as far as voting related to a proposal not made in writing. If, however, immediately after the ruling is pronounced by the chairperson, its correctness is contested, a new vote shall be taken if so desired by the majority at the meeting or, if the original vote was not taken per capita or by ballot, by a person present who was entitled to vote. As a result of such new vote the legal consequences of the initial vote shall lapse.
- 44.9 In the Shareholders' Body, no voting rights may be exercised for any Share held by the Company or a Subsidiary, nor for any Share for which the Company or a Subsidiary holds the depositary receipts. However, pledgees and usufructuaries of Shares owned by the Company or a Subsidiary are not excluded from exercising the voting rights, if the right of pledge or the usufruct was created before the Share was owned by the Company or such Subsidiary. The Company or a Subsidiary may not exercise voting rights for a Share in which it holds a right of pledge or usufruct.
- 44.10 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, no account shall be taken of Shares for which, pursuant to the law or these Articles of Association, no vote can be cast.

Article 45. Notices and Announcements.

- 45.1 All notices of General Meetings of Shareholders and all announcements concerning dividend and other distributions and all other announcements to holders of Shares shall be effected by means of a publication in a nationally distributed daily newspaper, in the Official Price List, without prejudice to that provided in Section 2:96a subsection 4 of the Netherlands Civil Code, and on the Company's website.
- 45.2 The term "holder of Shares" in Article 45.1 shall include persons with DRH-rights.

CHAPTER XI. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND CHANGE OF CORPORATE FORM; STATUTORY MERGER AND STATUTORY DEMERGER; DISSOLUTION AND LIQUIDATION.

Article 46. Amendment of the Articles of Association and Change of Corporate Form.

- 46.1 The Shareholders' Body may resolve to amend these Articles of Association at the proposal of the Executive Board which has been approved by the Supervisory Board.

- 46.2 When a proposal to amend these Articles of Association is to be made at a General Meeting of Shareholders, 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 as well as in Amsterdam at the office of a member institution admitted by Euronext, or another payment office as referred to in the General Rules, as designated in the notice of the meeting, for inspection by, and must be made available free of charge to, the holders of Shares and the persons with DRH rights, until the conclusion of the meeting. An amendment of these Articles of Association shall be laid down in a notarial deed.
- 46.3 The Company may change its corporate form into a different legal form. A change of the corporate form shall require a resolution to change the corporate form adopted by the Shareholders' Body, and a resolution to amend these Articles of Association. A change of the corporate form shall furthermore be subject to the relevant provisions of Book 2 of the Dutch Civil Code. A change of the corporate form shall not terminate the existence of the legal entity.

Article 47. Statutory Merger and Statutory Demerger.

- 47.1 The Company may enter into a statutory merger with one or more other legal entities. A merger resolution may only be adopted at the proposal of the Executive Board which has been approved by the Supervisory Board and in conformity with a merger proposal prepared by the Executive Boards of the merging legal entities. A merger proposal shall be subject to approval of the Supervisory Board. Within the Company, the merger resolution shall be adopted by the Shareholders' Body. However, in the cases referred to in Section 2:331 of the Dutch Civil Code, the merger resolution may be adopted by the Executive Board.
- 47.2 The Company may be a party in a statutory demerger. The term "demerger" shall include both split up and spin off. A demerger resolution may only be adopted at the proposal of the Executive Board which has been approved by the Supervisory Board and in conformity with a demerger proposal to be prepared by the Executive Boards of the parties to the demerger. A demerger proposal shall be subject to approval of the Supervisory Board. Within the Company, the demerger resolution shall be adopted by the Shareholders' Body. However, in the cases referred to in Section 2:334ff of the Dutch Civil Code, the demerger resolution may be adopted by the Executive Board.
- 47.3 Statutory mergers and statutory demergers shall furthermore be subject to the relevant provisions of Book 2, Title 7, of the Dutch Civil Code.

Article 48. Dissolution and Liquidation.

- 48.1 The Shareholders' Body may resolve to dissolve the Company at the proposal of the Executive Board which has been approved by the Supervisory Board. When a proposal to dissolve the Company is to be made at a General Meeting of Shareholders, this must be stated in the notice of such meeting.
- 48.2 If the Company is dissolved pursuant to a resolution of the Shareholders' Body, the Executive Board members shall become liquidators of the dissolved Company's property. The Shareholders' Body may decide to appoint other

persons as liquidators.

- 48.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
- 48.4 From the balance remaining after settlement of debts, firstly to the holders of preference Shares shall be distributed the possibly outstanding dividends as referred to in Article 34.2 of these Articles of Association. Subsequently, as far as possible, on each preferred Share shall be paid an amount equal to the nominal paid-up amount of the Share involved.
- 48.5 The balance remaining after application of Article 48.4 shall be transferred to the holders of ordinary Shares, in proportion to the aggregate nominal amount of their ordinary Shares.
- 48.6 In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.