



CONSECUTIVE TEXT OF THE ARTICLES OF ASSOCIATION OF:

EPP N.V.

having its official seat in Amsterdam, the Netherlands.

The Articles of Association have been last partially amended by a deed, executed on 25 May 2018, before R. van Bork, civil law notary officiating in Amsterdam, the Netherlands.

The company is registered with the Dutch trade register under file number 64965945.

ARTICLES OF ASSOCIATION:

1 Definitions

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

- (a) **Annual Accounts:** the annual accounts of the Company as referred to in Section 2:361 of the Dutch Civil Code, consisting of a balance sheet and profit and loss account with explanatory notes, and the consolidated annual accounts if the Company prepares consolidated annual accounts;
- (b) **Applicable Listing Authority:** any exchange on which the issued Share capital of the Company may be listed from time to time;
- (c) **Applicable Listing Rules:** the rules and/or regulations issued and enforced by any Applicable Listing Authority from time to time;
- (d) **Articles of Association:** these articles of association;
- (e) **Auditor:** an auditor as referred to in Section 2:393 of the Dutch Civil Code, or an organisation in which such auditors work together;
- (f) **Board of Directors:** the board of directors of the Company;
- (g) **Chairperson:** the chairperson of the Board of Directors;
- (h) **Class Meeting Preference Share:** the Company Body consisting of the holder of the preference Share or the meeting of the holder of the preference Share (as the case may be);
- (i) **Company:** EPP N.V.;
- (j) **Company Body:** the Board of Directors, the General Meeting or the Class Meeting Preference Share;
- (k) **Company Secretary:** has the meaning attributed thereto in Article 18;
- (l) **DA:** that certain development agreement entered into or to be entered into by Echo or Echo Investment in relation to an Extension (as amended from time to time);
- (m) **Depositary Receipts:** depositary receipts issued in respect of Shares;
- (n) **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;
- (o) **DRH rights:** the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital;
- (p) **Echo:** Echo Prime Assets B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its registered office address at Rapenburgerstraat 177 E, 1011 VM Amsterdam, the Netherlands, registered with the Dutch trade register under number 66260701;
- (q) **Echo Investment:** Echo Investment S.A., a company (*Spółka akcyjna*) under the laws of Poland, having its official seat in Kielce, Poland, and its registered office address at al Solidarności 36, 25-323 Kielce, Poland, registered with the National Court Register of Poland under number 0000007025;
- (r) **Executive Director:** a member of the Board of Directors appointed by the General Meeting as executive director of the Board of Directors;
- (s) **Extension:** the development of the following extensions:
 - i. the development for the extension of the shopping and entertainment centre named "Galaxy Centrum" located in Szczecin, Poland, at Aleja Wyzwolenia street and Jacka Malczewskiego street, comprising land plot numbers 9/4, 9/16, 12/13 and 12/26 for

- which the District Court Szczecin-Prawobrzeże i Zachód in Szczecin, Poland, Tenth Land and Mortgage Registry Division], maintains the land and mortgage register numbers SZ1S/00082806/0, SZ1S/00088056/9 and SZ1S/00207182/2, including the reconstruction of parts of the existing building with the roads and utilities infrastructure, as well as land development on adjacent plots of land;
- ii. the development for stage two of the extension, reconstruction and adaptation of the shopping centre named "Outlet Park Szczecin", located in Szczecin-Dąbie, Poland, at 42 Andrzeja Struga street, within cadastral district 4070, registration unit: Szczecin-Dąbie, Poland, for which the District Court Szczecin-Prawobrzeże i Zachód in Szczecin, Poland, Tenth Land and Mortgage Registry Division, maintains the land and mortgage register number SZ1S/00090596/3, including the development of the building on part of land plot number 89/1 and 91, the development of the parking on part of land plot number 89/2 and the development of the sanitary connection on part of the land plot number 83dr;
 - iii. the development for stage three of the extension, reconstruction and adaptation of the shopping centre named "Outlet Park Szczecin", including the former storage building for the supermarket chain with business name "Spółem Powszechna Spółdzielnia Spożywców", located in Szczecin-Dąbie, Poland, at 42 Andrzeja Struga street, on part of land plot number 89/2, within cadastral district 4070, registration unit: Szczecin-Dąbie, Poland, for which the District Court Szczecin-Prawobrzeże i Zachód in Szczecin, Poland, Tenth Land and Mortgage Registry Division, maintains the land and mortgage register number SZ1S/00090596/3, as well as land development on adjacent plots of land; and
 - iv. the development for stage four of the extension (including but not limited to a clinic, a gym, a consumer electronics store, parking, green areas and utility installations), reconstruction and adaptation of the shopping centre named "Outlet Park Szczecin", located in Szczecin-Dąbie, Poland, at 42 Andrzeja Struga street, on part of land plot number 89/2, within cadastral district 4070, registration unit: Szczecin-Dąbie, Poland, for which the District Court Szczecin-Prawobrzeże i Zachód in Szczecin, Poland, Tenth Land and Mortgage Registry Division, maintains the land and mortgage register number SZ1S/00090596/3, as well as land development on adjacent plots of land;
- (t) **Extension Completion Conditions:** means the following conditions:
 - (i) an occupancy permit (*ostateczne pozwolenie na użytkowanie*) in relation to a given Extension has been granted by the relevant authority irrespective of whether such permit contains any conditions or post-issuance obligations; and
 - (ii) at least sixty percent (60%) of the extended space of a given Extension has been leased or pre-leased to third parties on arm's length terms pursuant to the applicable DA; and
 - (iii) the Master Lease has been executed for a period of at least three (3) years in relation to the space which has not been leased or pre-leased (at a rate per square meter no less than the average rate concluded with third parties in (ii) above);
 - (u) **Extension Costs:** means the aggregate, expressed in euro (net of value added tax), of: (a) all costs incurred or still to be incurred by any member of the Group after the first day of June two thousand sixteen associated with the development of the relevant

- Extension net of tenant or other reimbursements, including, but not limited to, hard costs, soft costs, financing costs, miscellaneous costs (including stamp duties, notarial fees and property taxes for the period of the development), and (b) any remuneration and cost, including the development fee, paid or payable under the applicable DA;
- (v) **Extension NOI:** means the total aggregate monthly headline rents attributable to the relevant Extension, including that derived from the relevant Master Lease, calculated as of the satisfaction of the Extension Completion Conditions and multiplied by twelve (12);
 - (w) **Extension Rent Discounts:** means the total value of any rent discounts attributable to a relevant Extension's tenants, including rent free periods, calculated based on the monthly difference between the headline rent and temporarily reduced rent payable by a tenant multiplied by the number of months such reduction applies;
 - (x) **General Meeting:** a meeting of Shareholders and other persons entitled to attend meetings of Shareholders or the corporate body of the Company consisting of Shareholders entitled to vote, together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue, as the case may be;
 - (y) **Group:** the Company and the Subsidiaries;
 - (z) **in writing:** by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;
 - (aa) **Master Lease:** that certain master lease agreement entered into or to be entered into by Echo or Echo Investment in relation to an Extension (as amended from time to time);
 - (bb) **Non-Executive Director:** a member of the Board of Directors appointed by the General Meeting as non-executive director of the Board of Directors;
 - (cc) **Preferred Distribution:** has the meaning assigned thereto in Article 29.6;
 - (dd) **Preferred Distribution Amount:** an amount equal to the Extension NOI divided by zero point zero eight five (0.085) and reduced by the Extension Costs and the Extension Rent Discounts calculated for the period starting one (1) month after satisfaction of the Extension Completion Conditions;
 - (ee) **Semi-Annual Figures:** the semi-annual figures (*halfjaarlijkse financiële verslaggeving*) within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
 - (ff) **Share:** a share in the capital of the Company; unless the contrary is apparent, this shall include each ordinary Share and the preference Share;
 - (gg) **Shareholder:** a holder of one or more Shares; unless the contrary is apparent, this shall include each holder of ordinary Shares, as well the holder of the preference Share;
 - (hh) **Subsidiary:** a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code;
 - (ii) **Vice-Chairperson:** the vice-chairperson of the Board of Directors.
- 1.2 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.
- 2 Name and official seat**
- 2.1 The Company's name is:
EPP N.V.

2.2 The official seat of the Company is in Amsterdam, the Netherlands.

3 Objects

3.1 The objects of the Company are:

- (a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- (b) to finance businesses and companies;
- (c) to borrow, to lend and to raise funds, including through the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- (d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- (e) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, its group companies and/or third parties;
- (f) to acquire, alienate, manage and exploit registered property and items of property in general;
- (g) to trade in currencies, securities and items of property in general;
- (h) to develop and trade in patents, trademarks, licenses, know-how and other intellectual and industrial property rights;
- (i) 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.

3.2 The confirmation of any action taken by the Company which transgresses its objects is prohibited to the extent that such confirmation is contrary to any Applicable Listing Rules.

4 Authorised capital

4.1 The authorised capital of the Company is two billion eighty-three million eight hundred forty-two thousand nine hundred eighty-four euro and sixty eurocent (EUR 2,083,842,984.60).

4.2 The authorised capital of the Company is divided into:

- (a) two billion five hundred seventy-two million six hundred forty-five thousand six hundred fifty-nine (2,572,645,659) ordinary Shares, with a nominal value of eighty-one eurocent (EUR 0.81) and each of which ranks *pari passu* (as contemplated by any Applicable Listing Authority) in respect of all rights; and
- (b) one (1) preference Share, with a nominal value of eighty-one eurocent (EUR 0.81).

4.3 All Shares are to be registered. The ordinary Shares are to trade in dematerialised (uncertificated) form. No share certificates (*aandeelbewijzen*) shall be issued for the Shares.

4.4 The authorised capital of the Company, including all preferences, rights, limitations and other terms attaching to Shares, may only be amended by way of an amendment to these Articles of Association, as provided for in Article 41, provided that any such amendment is subject to Applicable Listing Rules and approved by any Applicable Listing Authority to the extent required.

5 Register of Shareholders

5.1 With due observance of the applicable statutory provisions in respect of registered shares, a register of Shareholders shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the discretion of the Board of Directors, may, in whole or in part, be kept in more than one copy and at more than one address. Part of the register

may be kept abroad in order to comply with applicable foreign statutory provisions or any Applicable Listing Rules.

- 5.2 The name, address and such further information as required by law or considered appropriate by the Board of Directors, of each Shareholder, each pledgee of Shares and each usufructuary of Shares, shall be recorded in the register of Shareholders.
- 5.3 On application by a holder of Shares or a pledgee or usufructuary of Shares, the Board of Directors 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.
- 5.4 Without prejudice to Article 5.1 the Board of Directors shall make the register of Shareholders available at the Company's office for inspection by the Shareholders and the persons to whom the DRH rights accrue. In order to comply with any Applicable Listing Rules, the Company may allow inspection of the register of Shareholders by, or provide information included in the register of Shareholders to, any applicable supervisory authority.

6 Issuance of Shares

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting or of the Board of Directors designated for that purpose by a resolution of the General Meeting or these Articles of Association, which designation shall be valid until the company's next annual General Meeting or for a period of fifteen (15) months, whichever period is shorter, provided that any such issue of Shares is subject to Applicable Listing Rules and approved by any Applicable Listing Authority to the extent required. On such designation, the number of Shares which may be issued (or a maximum percentage of the Company's issued share capital at the time of the designation that may be issued pursuant to such authority) must be specified. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn. The General Meeting shall, for as long as any such designation of the Board of Directors for this purpose is in force, remain authorised to resolve upon the issuance of Shares.
- 6.2 Within eight days after each resolution of the General Meeting to issue Shares or to designate the Board of Directors as the competent body to issue Shares, the full wording of the resolution involved shall be deposited at the office of the Dutch trade register.
- 6.3 The provisions of Articles 6.1 and 6.2 shall apply by analogy to the granting of rights to subscribe for shares and the issue of securities convertible to Shares, but shall not be applicable to the issue of Shares to persons exercising a right to subscribe for Shares previously granted or pursuant to the conversion of a convertible security to Shares.
- 6.4 Within eight days after the end of each calendar quarter, each issue of Shares in such calendar quarter shall be notified to the office of the Dutch trade register, stating the number of Shares issued.
- 6.5 A resolution to issue Shares shall stipulate the issue price and the other conditions of issue. The issue price shall not be less than par, without prejudice to the provisions laid down in Section 2:80 paragraph 2 of the Dutch Civil Code.

7 Pre-emptive rights

- 7.1 Without prejudice to the statutory provisions, each holder of ordinary Shares shall have a pre-emptive right on any issue of ordinary Shares pro rata to the aggregate amount of its ordinary Shares. A holder of a preference Share shall have no pre-emptive right on any issue of Shares, nor shall Shareholders have a pre-emptive right on an issuance of

preference Shares. No Shareholder shall, however, have a pre-emptive right on Shares issued for a non-cash contribution, including the acquisition of assets. Shareholders shall not have a pre-emptive right on Shares issued to employees of the Company or a group company of the Company.

- 7.2 Subject to Applicable Listing Rules, pre-emptive rights in respect of ordinary Shares may be limited or excluded by a resolution of the General Meeting, or the Board of Directors, if by resolution of the General Meeting, the Board of Directors has been designated thereto for a specific period not exceeding five (5) years, provided the Board of Directors has also been authorised to issue Shares in accordance with Article 6. The authorisation may from time to time be extended for a period not exceeding fifteen (15) months. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.
- 7.3 Resolutions put to the General Meeting to limit or exclude pre-emptive rights shall include an explanation in writing of the reasons for the resolution and the choice of the proposed issue price. If less than one half of the issued capital of the Company is represented at the General Meeting, a majority of at least two-thirds of the votes cast shall be required for a resolution of the General Meeting to limit or exclude a pre-emptive right or to designate this authority to the Board of Directors.
- 7.4 When rights are granted to subscribe for ordinary Shares the holders of ordinary Shares shall also have a pre-emptive right with respect to such rights. The provisions of Article 7.1 shall apply by analogy. Shareholders shall not have pre-emptive rights in respect of Shares that are issued to persons exercising a previously granted right to subscribe for Shares.
- 7.5 Within eight days after each resolution of the General Meeting to designate the Board of Directors as the competent body to limit or exclude the right of pre-emption, the full wording of the resolution involved shall be deposited at the office of the Dutch trade register.
- 7.6 The Company shall announce any issuance of ordinary Shares with rights of pre-emption and the period of time within which such rights of pre-emption may be exercised in the Dutch Government Gazette (*Staatscourant*) and in a nationally distributed newspaper, unless the announcement is made to all Shareholders in writing to the address provided by each of them, and furthermore in such other manner as may be required to comply with Applicable Listing Rules. Such rights of pre-emption can be exercised during at least two weeks after the day of notice in the Dutch Government Gazette or after the dispatch of the announcement to the Shareholders.
- 7.7 Rights of pre-emption may not be separately disposed of.

8 Payment on Shares

- 8.1 The price and other terms of issue shall be determined at the time of the resolution to issue Shares. The issue price shall not be less than par. Shares are fully paid up upon issuance.
- 8.2 If the amount of Shares to be issued is announced and only a lesser amount can be placed, this latter amount shall only be placed if expressly allowed by the conditions of issue.
- 8.3 Shares may only be issued against payment in full of the cash amount at which such Shares are issued and with due observance of the provisions of the Sections 2:80a and 2:80b of the Dutch Civil Code. 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 of the Dutch Civil Code.

- 8.4 Legal acts relating to a non-cash contribution on Shares and other legal acts as referred to in Section 2:94 of the Dutch Civil Code, may be performed by the Board of Directors without prior approval of the General Meeting.

9 Shares in the Company's own capital

- 9.1 The Company may not subscribe for its own Shares.
- 9.2 Acquisition by the Company of its own Shares which are not fully paid or Depositary Receipts shall be null and void. Fully paid Shares in its own capital or Depositary Receipts may only be acquired by the Company for no consideration or if:
- (a) the Company's equity minus the purchase price is not less than the Distributable Equity; and
 - (b) the nominal value of own Shares or Depositary Receipts which the Company acquires, holds or keeps in pledge or which are held by a Subsidiary does not exceed half of the issued capital,

provided that any such acquisition is subject to Applicable Listing Rules and approved by any Applicable Listing Authority to the extent required.

- 9.3 With regard to the stipulation under 9.2 (a), the Company's equity shall be that shown by the most recently adopted balance sheet, less the purchase price of the own Shares or Depositary Receipts, the amount of loans as referred to in Section 2:98c paragraph 2 of the Dutch Civil Code and any distributions of profits or reserves to others which have become payable by the Company or its Subsidiaries after the balance sheet date. If more than six (6) months have elapsed since the end of a financial year without the Annual Accounts having been adopted, an acquisition in accordance with Article 9.2 shall not be permitted.
- 9.4 Acquisition other than for no consideration shall be permitted only if the Board of Directors has been duly authorised by the General Meeting. Such authorisation shall be valid until the Company's next annual General Meeting or for a period of fifteen (15) months, whichever period is shorter. The authorisation given by the General Meeting shall state the number of Shares or Depositary Receipts may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 9.5 No authorisation as referred to in Article 9.4 shall be required for the acquisition of Shares or Depositary Receipts for the purpose of transferring the same to employees of the Company or of any of its group companies under a scheme applicable to such employees, provided that such Shares or Depositary Receipts are listed on a stock exchange.
- 9.6 Shares in the Company's own capital or Depositary Receipts may be disposed of pursuant to a resolution of the Board of Directors. Such resolution shall also stipulate any conditions of the disposal.

10 Financial Assistance

The Company may not furnish security, give price guarantees or otherwise warrant performance by other parties or assume joint and several liability with or for other parties, with a view to enabling other parties to subscribe for or acquire Shares or Depositary Receipts. With a view to the foregoing, the Company may also not advance loans, unless the Board of Directors resolves thereto and the further conditions as laid down in the law have been met. The prohibition as referred to in the previous two sentences shall also apply to Subsidiaries, but shall not apply to Shares or Depositary Receipts subscribed for or acquired by or on behalf of employees of the Company or a group company of the Company.

11 Reduction issued capital

With due observance of the statutory requirements the General Meeting may, at the proposal of the Board of Directors, resolve to reduce the issued capital of the Company by (i) reducing the nominal value of Shares by amending the Articles of Association, or (ii) cancelling Shares or Depositary Receipts held by the Company, provided that a cancellation of the preference Share requires the approval of the Class Meeting Preference Share.

12 Transfer of Shares. Right of pledge and usufruct on Shares

- 12.1 If Section 2:86c of the Dutch Civil Code applies, the transfer of a Share shall require a private 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 private deed, or by a dated statement embodying such acknowledgement on the private deed or on a true copy or extract thereof duly authenticated by a civil law notary or by the transferor. Serving of such private deed, true copy or extract on the Company shall be deemed to be equal to acknowledgement.
- 12.2 If Section 2:86c of the Dutch Civil Code does not apply, the transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary officiating in the Netherlands, to which deed those involved in the transfer shall be parties. Unless the Company itself is party to the legal act, the rights attributable to any Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it in accordance with the provisions of the law.
- 12.3 The aforementioned provisions of this Article 12 shall apply correspondingly to the allotment of Shares by distribution of any community.
- 12.4 Upon the establishment of a right of pledge on a Share or the creation of a right of usufruct on a Share, the right to vote may be vested in the pledgee or the usufructuary, with due observance of the relevant provisions of Dutch law.
- 12.5 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 Board of Directors has approved the same and with due observance of the relevant provisions of the law.
- 12.6 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.
- 12.7 For the avoidance of doubt, Shares shall not be subject to any lien in favour of the Company (as contemplated by any Applicable Listing Authority) and shall be freely transferable.

13 Depositary receipts

The Company shall not cooperate with the issuance of registered Depositary Receipts.

14 Record date

The Board of Directors may set a record date for purposes of all transactions and determining which Shareholders are entitled to (i) receive notice of a General Meeting; (ii) participate in and vote at a General Meeting; (iii) decide any matter by written consent or by electronic communication; (iv) receive a distribution; or (v) be allotted or exercise other rights, provided that such record date shall meet the requirements of any Applicable Listing Authority and taking into account the Dutch law provisions of Section 2:119 of the Dutch Civil Code.

15 Board of Directors: appointment and remuneration

- 15.1 The Company shall be managed by the Board of Directors.

- 15.2 The Board of Directors shall consist of at least one (1) Executive Director and three (3) Non-Executive Directors, provided that the Board of Directors shall be comprised of a maximum of fifteen (15) directors and that the majority of the Board of Directors consists of Non-Executive Directors. With due observance of the foregoing, the General Meeting shall determine the number of Executive Directors and Non-Executive Directors. Only individuals can be Non-Executive Directors.
- 15.3 The Executive Directors and Non-Executive Directors shall be appointed as such by the General Meeting. If a member of the Board of Directors is to be appointed, the Board of Directors shall make a binding nomination of at least the number of persons prescribed by law. The General Meeting may at all times overrule the binding nomination by a majority of at least two-thirds of the votes cast representing more than half of the issued capital of the Company. If the General Meeting overruled the binding nomination, the Board of Directors shall make a new binding nomination. The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered. If a nomination has not been made or has not been made in due time, this shall be stated in the notice and the General Meeting shall be free to appoint a member of the Board of Directors at its discretion. A resolution to appoint a member of the Board of Directors that was not nominated by the Board of Directors, may only be appointed by a simple majority representing more than one third of the issued capital of the Company. With regard to subjects referred to in this paragraph, a second General Meeting may not be convened pursuant to Section 2:120 paragraph 3 of the Dutch Civil Code.
- 15.4 The Company must establish a policy in respect of the remuneration of the Board of Directors. The remuneration policy shall at a minimum address the matters referred to in the Sections 2:383c through 2:383e of the Dutch Civil Code, to the extent they relate to the Board of Directors. The policy is adopted by the General Meeting upon the proposal of the Board of Directors.

The remuneration of the Executive Directors shall be determined by the Board of Directors with due 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.

The remuneration of the Non-Executive Directors shall be determined by the General Meeting with due observance of the remuneration policy adopted by the General Meeting.

A proposal with respect to a remuneration scheme in the form of Shares or rights to Shares shall be submitted by the Board of Directors to the General Meeting for its approval. Such proposal must set out at least the maximum number of Shares or rights to Shares that may be granted to members of the Board of Directors and the criteria for granting or amendment.

16 Board of Directors: term of office, suspension and dismissal

- 16.1 Each member of the Board of Directors shall be appointed for a term to be determined by the General Meeting, provided that no Director shall be appointed for life or for an indefinite period.
- 16.2 All the Directors shall retire per the end of the first annual General Meeting. At each annual General Meeting thereafter, one third (1/3) of the Directors then in office, or if their number is not three or a multiple of three, the number nearest to one third (1/3), but not less than one third (1/3), shall resign from office, provided that at least one third (1/3) of the non-executive Directors then in office, or if their number is not three or a multiple of three, the

number nearest to one third (1/3), but not less than one third (1/3), shall resign from office. A retiring Director may be reappointed, provided he is eligible for appointment.

- 16.3 The General Meeting may at any time dismiss or suspend any member of the Board of Directors, by resolution adopted by a simple majority of the votes cast. An Executive Director may also be suspended by the Board of Directors. An Executive Director shall not participate in the deliberations and decision-making on his suspension. A suspension may be discontinued at any time by the General Meeting.
- 16.4 If either the Board of Directors or the General Meeting has resolved upon a suspension of a member of the Board of Directors, the General Meeting shall within three (3) months after the suspension has taken effect, resolve either to dismiss such member of the Board of Directors with due observance of the provisions in Article 16.3, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three (3) months commencing on the day that the General Meeting has adopted the resolution to continue the suspension. If the General Meeting has not decided to terminate or to continue the suspension within the required period, the suspension shall lapse.

17 Board of Directors: Chairperson and titles

- 17.1 The Board of Directors shall appoint a Non-Executive Director to be Chairperson of the Board of Directors for such period as the Board of Directors may decide, with due observance of the term referred to in Article 16.1.
- 17.2 The Board of Directors may grant titles to an Executive Director.
- 17.3 The Board of Directors may appoint one or more of the Non-Executive Directors as Vice-Chairperson of the Board of Directors for such period as the Board of Directors may decide, with due observance of the term referred to in Article 16.1. If the Chairperson is absent or unwilling to fulfil his duties, the Vice-Chairperson shall be entrusted with such duties.
- 17.4 If no Chairperson has been appointed or if the Chairperson is absent or unwilling to take the chair, a meeting of the Board of Directors shall be presided over by the Vice-Chairperson or in the event of his absence or unwillingness to take the chair, by a member of the Board of Directors or another person present designated for such purpose by the meeting.

18 Board of Directors: Company Secretary

- 18.1 The Board of Directors shall appoint a Company Secretary from outside its members.
- 18.2 The Company Secretary shall have such powers as are assigned to him by the Articles of Association, Applicable Listing Rules and, subject to the Articles of Association, by the Board of Directors on or after his appointment.
- 18.3 The Company Secretary may be removed from office at any time by the Board of Directors.

19 Board of Directors: Regulations

- 19.1 With due observance of the Articles of Association the Board of Directors shall adopt one or more sets of regulations dealing with such matters as its internal organization, the manner in which decisions are taken, the composition, the duties and organization of committees and any other matters concerning the Board of Directors, the Executive Directors, the Non-Executive Directors and the committees established by the Board of Directors.
- 19.2 Regulations dealing with matters concerning the General Meeting and/or General Meetings will be placed on the Company's website.

20 Board of Directors: decision-making

- 20.1 Meetings of the Board of Directors may be called at any time, either by one or more members of the Board of Directors or, on his or their instructions, by the Company Secretary.
- 20.2 The Company Secretary may attend the meetings of the Board of Directors. The Board of Directors may decide to permit others to attend a meeting as well.
- 20.3 Each member of the Board of Directors shall have one (1) vote in the Board of Directors.
- 20.4 Unless these Articles of Association or the regulations as referred to in Article 19 provide otherwise, resolutions of the Board of Directors shall require a simple majority.
- 20.5 Meetings of the Board of Directors may be held by means of an assembly of its members in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all members of the Board of Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 20.6 The minutes of meetings of the Board of Directors shall be kept by the Company Secretary. The minutes shall be adopted by the Board of Directors at the same meeting or at a subsequent meeting. Evidencing their adoption, the minutes shall be signed by the Chairperson and the Company Secretary.
- 20.7 If the Board of Directors has adopted resolutions without holding a meeting, the Company Secretary shall keep a record of each resolution adopted without holding a meeting. Such record shall be signed by the Chairperson and the Company Secretary.
- 20.8 With due observance of the provisions of these Articles of Association, resolutions of the Board of Directors may be adopted outside of a meeting, in writing or otherwise, provided that the proposal concerned is submitted to all members of the Board of Directors then in office and none of them objects to this manner of decision-making. Written decision-making is done by means of statements in writing of all members of the Board of Directors then in office and are as valid and effective as if the decision was made at a meeting of Directors.
- 20.9 The Board of Directors may determine that one or more of its members can lawfully adopt resolutions (*rechtsgeldig besluiten*) concerning matters belonging to his or their duties within the meaning of Section 2:129a paragraph 3 of the Dutch Civil Code. Any member of the Board of Directors who adopts a resolution within the meaning of this provision will have to inform the other members of the Board of Directors thereof within a reasonable time. The Company Secretary shall keep a record of each such resolution adopted, which record shall be signed by the member of the Board of Directors who adopted the resolution and the Company Secretary.
- 20.10 A member of the Board of Directors shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that member of the Board of Directors and the Company and the enterprise connected with it. If there is such personal conflict of interest in respect of all Directors, the decision shall nevertheless be taken by the Board of Directors.
- 21 Board of Directors: task, division of duties, restrictions**
- 21.1 Subject to the division of duties referred to in Article 21.2, the Board of Directors 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 the Articles of Association to others. In the performance of their tasks, the members of the Board of Directors shall be guided by the interests of the Company and the enterprise associated therewith.

- 21.2 The Board of Directors may divide its duties among the members of the Board of Directors by regulations referred to in Article 19.1, provided that the day to day management of the Company shall be entrusted to the Executive Directors and provided further that the task to supervise the performance by the members of the Board of Directors of their duties cannot be taken away from the Non-Executive Directors.
- 21.3 The Board of Directors may establish such committees as it may deem necessary which committees may consist of one or more members of the Board of Directors or of other persons. The Board of Directors appoints the members of each committee, provided that (i) an Executive Director shall not be a member of the audit committee, the remuneration committee or the nomination committee and (ii) a Non-Executive Directors shall not be a member of the executive committee.
- 21.4 The Board of Directors determines the tasks of each committee. The Board of Directors may at any time change the duties and the composition of each committee.
- 21.5 The Executive Directors shall timely provide the Non-Executive Directors with all information required for the exercise of their duties.
- 21.6 Without prejudice to any other applicable provisions of the Articles of Association, the Board of Directors shall require the approval of the General Meeting for resolutions of the Board of Directors regarding a significant change in the identity or nature of the Company or the enterprise, including in any event:
- (a) the transfer of the enterprise or practically the entire enterprise to a third party;
 - (b) the conclusion or cancellation of any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the Company;
 - (c) the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted Annual Accounts, by the Company or a Subsidiary; and
 - (d) any transaction which the Applicable Listing Rules require to be approved or ratified by Shareholders.

22 Board of Directors: absence or inability

In the event of the absence or inability to act of one or more members of the Board of Directors, the powers of the Board of Directors remain intact, provided that:

- (a) in the event of the absence or inability to act of all Executive Directors, the Non-Executive Directors shall be authorised to temporarily entrust the management to others;
- (b) in the event of the absence or inability to act of the Non-Executive Directors or of all members of the Board of Directors, the Company Secretary shall temporarily be responsible for the management of the Company until the vacancies have been filled. In the event of the absence or inability to act of all Non-Executive Directors or all members of the Board of Directors, the Company Secretary will as soon as possible take the necessary measures required for a permanent solution.

If the number of Directors falls below the minimum number fixed in terms of Article 15.2, the remaining Directors must as soon as possible and in any event not later than within three (3) months from the date that the number falls below such minimum, call a General Meeting for the purpose of filling the vacancy/ies. The failure by the Company to have the minimum number of

Directors during the said three (3) month period does not limit or negate the authority of the Board of Directors or invalidate anything done by the Board of Directors while their number is below the minimum number.

23 Board of Directors: indemnification

23.1 Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Board of Directors:

- (a) the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
- (b) any damages or fines payable by them as a result of an act or failure to act as referred to under (a);
- (c) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Board of Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

23.2 There shall be no entitlement to reimbursement as referred to in Article 23.1 if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The Company may take out liability insurance for the benefit of the persons concerned.

24 Board of Directors: representation

24.1 The Board of Directors shall represent the Company. Each Executive Director shall also be authorised to represent the Company.

24.2 The Board of Directors shall have the power, without prejudice to its responsibility, to cause the Company to be represented by one or more attorneys. These attorneys shall have such powers as shall be assigned to them on or after their appointment and in conformity with the Articles of Association, by the Board.

25 Financial year and Annual Accounts

25.1 The Company's financial year shall be the calendar year.

25.2 Annually, within the term set by law, the Board of Directors shall prepare Annual Accounts, and shall deposit the same for inspection at the Company's office.

25.3 The Annual Accounts shall be accompanied by the Auditor's statement referred to in Article 26.4, if the assignment referred to in that Article has been given, by the Directors' report, unless Section 2:391 of the Dutch Civil Code does not apply to the Company, as well as the other particulars to be added to those documents by virtue of applicable statutory provisions.

25.4 The Annual Accounts shall be signed by the members of the Board of Directors; if one or more of their signatures is lacking, this shall be stated, giving the reasons therefor.

25.5 The Company shall draw up its Semi-Annual Figures and make them available in accordance with the provisions prescribed by law.

26 Auditor

26.1 The Company shall instruct an Auditor to audit the Annual Accounts.

- 26.2 The General Meeting shall be authorised to give such instruction. If the General Meeting fails to do so, the Board of Directors shall be competent thereto. With due observance of Section 2:393 subsection 2 of the Dutch Civil Code, instructions to the Auditor may be withdrawn at any time.
- 26.3 The Auditor shall render an account of his audit to the Board of Directors.
- 26.4 The Auditor shall reflect the results of his audit in a statement attesting to the fidelity of the Annual Accounts.

27 Deposition at the office of the Company

The Annual Accounts as prepared, the directors' report, the consultative report and the information to be added pursuant to Section 2:392 subsection 1 of the Dutch Civil Code must be available at the Company's office as of the date of the notice convening the annual General Meeting and will be distributed to the Shareholders along with the notice convening the annual General Meeting in accordance with Applicable Listing Rules. Shareholders and persons with DRH rights may inspect the documents at the Company's office and obtain a copy thereof free of charge.

28 Adoption Annual Accounts

- 28.1 The Annual Accounts shall be adopted by the General Meeting.
- 28.2 The Annual Accounts may not be adopted if the General Meeting has been unable to inspect the Auditor's statement referred to in Article 26.4, unless the information to be added by virtue of the law includes a legal ground for the lacking of the statement.

29 Profits and distributions

- 29.1 Each year the Board of Directors may determine which part of the profits shall be reserved.
- 29.2 The General Meeting may resolve to distribute any part of the profits remaining after reservation in accordance with Article 29.1. 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.
- 29.3 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity.
- 29.4 Distribution of profits shall be made after adoption of the Annual Accounts if permissible under the law given the contents of the Annual Accounts. In the event such annual dividend is declared, such dividend shall be allocated and paid to the holders of ordinary Shares.
- 29.5 The Board of Directors may resolve to declare interim distributions on the Shares.
- 29.6 Upon satisfaction of the Extension Completion Conditions, the holder of the preference Share shall be solely entitled to receive an (interim) distribution in an amount equal to the Preferred Distribution Amount, to be declared by the General Meeting or, in the event of an interim distribution, the Board of Directors, with priority over any other distributions made by the Company (**Preferred Distribution**). No other distribution shall be made on the preference Share than the Preferred Distribution.
- 29.7 The Preferred Distribution shall be paid by the Company to the holder of the preference Share separately in relation to each Extension and regardless of whether the Extension Completion Conditions relating to the other Extensions have been satisfied or not. If, in a financial year, the profits are insufficient to allow the full distribution of the Preferred Distribution Amount, the deficit shall be allocated at the expense of the accrued profits in the following financial years.
- 29.8 In calculating the amount of any distribution on Shares, Shares held by the Company, or Shares for which the Company holds the Depository Receipts shall be disregarded,

unless such Shares or Depositary Receipts are encumbered with a right of usufruct or pledge.

- 29.9 Any and all distributions on the ordinary Shares shall be made in such a way that on each ordinary Share an equal amount or value will be distributed.
- 29.10 The Sections 2:104 and 2:105 of the Dutch Civil Code shall apply to distributions.
- 29.11 The Board of Directors may resolve that distributions on ordinary Shares are made from the Distributable Equity.
- 29.12 The Company Body resolving upon a distribution on Shares may resolve that such distribution shall not take place as a cash payment but as a payment in Shares, or decide that Shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profits and/or at the expense of reserves. The Company Body resolving upon such distribution shall determine the conditions applicable to the aforementioned choices.
- 29.13 The Company Body authorised to issue ordinary Shares, grant rights to subscribe for ordinary Shares and restrict or exclude pre-emptive rights, in accordance with the provisions of the Articles 6 and 7, shall be authorised to resolve that in respect of any issuance of ordinary Shares and/or granting of rights to ordinary Shares, the nominal value of these ordinary Shares shall be paid up on account of the Distributable Equity.
- 29.14 Payments to Shareholders shall be made in accordance with Applicable Listing Rules and must not provide that capital shall be repaid upon the basis that it may be called up again.

30 Date for payment

- 30.1 The date on which dividends and other distributions shall be made payable shall be announced in accordance with the provisions of Article 39.
- 30.2 Unless the Board of Directors determines another date of payment, distributions on Shares shall be made payable within thirty (30) days after they have been declared.
- 30.3 All unclaimed distributions shall be held by the Company in trust. A claim of a Shareholder for payment of a distribution shall be time barred by an elapse of five (5) years.

31 Annual General Meeting

- 31.1 The annual General Meeting shall be held each year, within six (6) months after the end of the financial year.
- 31.2 The agenda for such meeting shall announce, inter alia, the following matters:
- (a) discussion of the directors' report, including corporate governance;
- discussion of the implementation of the remuneration policy;
- discussion and adoption of the Annual Accounts;
- discharge of the members of the Board of Directors;
- appointments for any vacancies;
- reservation- and dividend policy of the Company;
- determination of the appropriation of profit;
- consideration of the proposal to make distributions;
- discussion of any substantial change in the Company's corporate governance structure;
- any other proposals presented for discussion by the Board of Directors and announced with due observance of Article 39 as well as proposals made by Shareholders in accordance with provisions of the law and the provisions of the Articles of Association.
- 31.3 Matters will only be put to vote if and to the extent the General Meeting is authorised by law or the Articles of Association to resolve on the subject matter. All other matters are put on the agenda for discussion purposes only.

32 Extraordinary General Meetings

An extraordinary General Meeting shall be held as often as the Board of Directors deems necessary, without prejudice to the provisions of the Sections 2:110, 2:111 and 2:112 of the Dutch Civil Code.

33 Convening and agenda

33.1 General Meetings shall be convened by the Board of Directors.

33.2 The notice of the meeting shall be given no less than 15 business days' before the date of the meeting by means of an announcement in accordance with the relevant statutory provisions.

33.3 The notice of the 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 37.3, without prejudice to the relevant provisions of these Articles of Association, and in addition with due observance of the relevant provisions of Dutch law.

33.4 The notice of the meeting shall also state the requirement for admission to the meeting as described in Article 37.3.

33.5 Matters not stated in the notice of the meeting may be further announced in the manner stated in Article 39, with due observance of the notice period in Article 33.2.

33.6 The notice of the meeting shall state the record date and the manner in which the persons entitled to attend or vote at a meeting may procure their registration and exercise their rights.

33.7 A resolution for approval or authorisation to be passed by the General Meeting shall be explained in writing. In its explanation, the Board of Directors shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The explanatory notes to the agenda shall be posted on the Company's website.

33.8 Shareholders authorised to do so pursuant to Dutch law, have the right to request the Board of Directors to place items on the agenda of the General Meeting.

33.9 A subject for discussion requested in writing by one or more Shareholders authorised to do so pursuant to Dutch law, shall be included in the notice or shall be notified in the same way as the other subjects for discussion, if the Company has received the request (including the reasons for such request) not later than sixty (60) days before the day of the meeting.

33.10 The Shareholder that has put a subject on the agenda, shall clarify it at the meeting and shall answer any questions relating thereto.

33.11 Written requests as referred to in Article 33.9, may not be submitted electronically. Written requests as referred to in Article 33.9 shall comply with conditions stipulated by the Board of Directors, which conditions shall be posted on the Company's website.

33.12 For purposes of this Article 33, the terms Shareholder and Shareholders shall include persons to whom DRH rights accrue.

33.13 In addition to the provisions of this Article 32, a general meeting shall furthermore be convened in such other manner as may be required to comply with any Applicable Listing Rules and there is no prohibition or restriction on the Board of Directors from calling any meeting for the purposes of adhering to Applicable Listing Rules.

34 Place of meetings

The General Meetings shall be held in Amsterdam or Haarlemmermeer (including Schiphol Airport).

35 Chairperson

- 35.1 The General Meetings shall be presided over by the Chairperson or, in his absence, by a Vice- Chairperson; in the event that the latter is also absent, the Non-Executive Directors present shall appoint a chairperson from their midst. The Board of Directors may appoint another person to act as chairperson of a General Meeting.
- 35.2 If the chairperson has not been appointed in accordance with Article 35.1, the meeting itself shall appoint a chairperson. Until that moment the eldest person present at the General Meeting shall act as chairperson.

36 Minutes

- 36.1 Minutes shall be kept of the proceedings at every General Meeting by the Company Secretary. The minutes shall be adopted by the chairperson and the Company Secretary and shall be signed by them as evidence thereof.
- 36.2 The Board of Directors 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.

37 Meeting rights and admittance

- 37.1 Each Shareholder entitled to vote and each person with DRH rights shall be entitled to attend the General Meeting, to address such meeting and, to the extent applicable, exercise his voting rights, provided that such person:

- (a) is a Shareholder or a person with DRH rights as per a record date determined in terms of Article 14;

is as such registered in a register (or one or more parts thereof) designated thereto by the Board of Directors, hereinafter referred to as: the "register"; and

has given notice in writing to the Company prior to a date set in the notice to attend a General Meeting,

regardless of who will be Shareholder or a person with DRH rights at the time of the meeting. The notice will contain the name and the number of Shares the person will represent in the meeting. The provision above under (c) concerning the notice to the Company also applies to the proxy holder of a person authorised to attend a General Meeting.

- 37.2 The quorum for a General Meeting to begin or for a matter to be considered is as follows:

- (a) at least three (3) Shareholders entitled to attend and vote and who are present in person or able to participate in the meeting by electronic communication, or represented by a proxy who is present in person or able to participate in the meeting by electronic communication, must be present;
- (b) a General Meeting may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least twenty-five percent (25%) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- (c) a matter to be decided at a General Meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least twenty-five percent (25%) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

- 37.3 The Board of Directors may determine that the powers set out in the first sentence of Article 37.1 may be exercised by means of electronic communication. If a person entitled to attend meetings participates by means of electronic communication, it shall be required

that the electronic communication allows for identification of such person, for such person to directly take notice of the proceedings in the meeting and for the casting of votes. Furthermore, it shall be required that the electronic communication allows for the person entitled to attend meetings to participate in discussions in the meeting. The Board of Directors may subject the use of the electronic communication and the manner in which the requirements mentioned in Article 37.1 should be satisfied to further conditions, provided that these conditions are reasonable and necessary to establish the identity of the Shareholder and the reliability and security of the communication and are included in the notice of the meeting.

- 37.4 Each Share confers the right to cast one (1) vote. The Board of Directors may determine in the convocation 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 mentioned in Article 37.1. A Shareholder who has cast his vote prior to the meeting by means of electronic communication, remains entitled to, whether or not represented by a holder of a written proxy, participate in the meeting and to address the meeting. Once cast, a vote cannot be revoked.
- 37.5 Each person entitled to vote or his proxy shall, whether or not by means of electronic communication, sign the attendance list.
- 37.6 The members of the Board of Directors shall, as such, have the right to render advice in the General Meeting.
- 37.7 The Auditor, to whom the instruction is given to render a statement with regard to the Annual Accounts, is authorised to attend and address the General Meeting, at which will be resolved on the adoption of the Annual Accounts.
- 37.8 The chairperson shall decide whether persons, other than those entitled to be admitted pursuant to this Article 37, shall be admitted to the meeting.
- 37.9 The Board of Directors may not grant any special privileges associated with any debt instruments issued by the Company relating to attending and voting at general meetings and the appointment of Directors.

38 Decision-making

- 38.1 To the extent the law or these Articles of Association or Applicable Listing Rules do not require a qualified majority, all resolutions of the General Meeting shall be adopted by a simple majority of the votes cast.
- 38.2 Notwithstanding any other provisions of these Articles of Association, resolutions of the General Meeting in relation to the application for bankruptcy, suspension of payments, legal merger or legal demerger, can only be adopted at the proposal of the Board of Directors.
- 38.3 With respect to resolutions of the General Meeting which can only be adopted if part of the issued capital is represented, a second General Meeting may not be convened pursuant to Section 2:120, paragraph 3 of the Dutch Civil Code.
- 38.4 The chairperson shall decide on the method of voting.
- 38.5 If there is a tie in voting, the proposal shall be deemed to have been rejected.
- 38.6 Abstentions and invalid votes shall not be counted as votes.
- 38.7 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.

- 38.8 When convening a General Meeting, the Board of Directors may determine that votes cast electronically in advance of the meeting are to be equated to votes cast in the course of the meeting. Such votes may not be cast before the record date. A Shareholder who has voted electronically in advance of a General Meeting shall still be entitled to attend and address the General Meeting, either in person or represented by a proxy appointed in writing. Once cast, a vote cannot be retracted. For the purposes of application of the above provisions, persons who are entitled to vote at and/or attend the meeting are those in whom those rights are vested on the record date, and who are entered as such in a register designated by the Board of Directors, not those in whom the rights in the Shares are vested on the date of the General Meeting.
- 38.9 In the General Meeting, no voting rights may be exercised in respect of any Share held by the Company or a Subsidiary, nor in respect of 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 respect of which it holds a right of pledge or usufruct.
- 38.10 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.

39 Notices and announcements

Notices of General Meetings shall be effected in accordance with the provisions prescribed by law and simultaneously given to any Applicable Listing Authority and released through any stock exchange news service, to the extent required. Announcements concerning dividend and other distributions and other announcements to Shareholders and persons with DRH rights shall be effected on the Company's website.

40 Class Meeting Preference Share

- 40.1 Resolutions of the Class Meeting Preference Share may be adopted in a meeting of the holder of the preference Share, or in a manner other than at a meeting, provided that in the latter case the votes shall be cast in writing and such resolutions are adopted unanimously.
- 40.2 Class Meetings Preference Share are held as often as the Management Board or the holder of the preference Share deems such necessary.
- 40.3 The members of the Board of Directors shall not have the right to give advice in Class Meetings Preference Share.
- 40.4 The provisions in these Articles of Association with respect to General Meetings shall apply by analogy to Class Meetings Preference Share, to the extent that the Articles 40.2 and 40.3 do not provide otherwise and provided that the applicable meeting shall appoint its own chairman.
- 40.5 If and as long as no Shares of a specific class have been issued or all issued Shares of a specific class are held by the Company, all powers vested in the Class Meeting Preference Share under these Articles of Association shall be vested in the General Meeting.

41 Amendment of the Articles of Association

- 41.1 The General Meeting may resolve to amend these Articles of Association with the support of at least seventy-five percent (75%) of the voting rights exercised by Shareholders present or represented in that meeting.
- 41.2 When a proposal to amend these Articles of Association is to be made at a 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 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.

42 Dissolution and liquidation

- 42.1 The General Meeting may resolve to dissolve the Company.
- 42.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the members of the Board of Directors shall become liquidators of the dissolved Company's property. The General Meeting may decide to appoint other persons as liquidators.
- 42.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
- 42.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders as follows and in the following order:
- (a) to the holder of the preference Share: an amount of eighty-one eurocent (EUR 0.81); and
 - (b) to the holders of ordinary Shares: the balance remaining after full payment of the amount under Article 42.4 (a) above, such in proportion to the aggregate nominal value of the ordinary Shares held by each.

NOTE ABOUT TRANSLATION

This is a fair English translation of the consecutive text to the articles of association of:

EPP N.V. having its official seat (*zetel*) in Amsterdam, the Netherlands (**Company**).

The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands.

In preparing the English translation of the consecutive text to the articles of association of the Company, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation, and if they do, the official Dutch text will by law govern. 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.

Loyens & Loeff N.V.