

## **DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION**

### **N.V. LUCHTHAVEN SCHIPHOL**

(after amendment named: *Royal Schiphol Group N.V.*)

On the nineteenth day of April two thousand and seventeen appears before me, Corstiaan Anne Voogt, civil law notary in Amsterdam:

Johannes Rindert van der Hoek, candidate civil law notary, working at the offices of De Brauw Blackstone Westbroek N.V., with seat in Amsterdam, at Claude Debussylaan 80, 1082 MD Amsterdam, born in Beilen on the seventeenth day of November nineteen hundred and eighty-three. The person appearing declares that on the eighteenth day of April two thousand and seventeen the general meeting of **N.V. Luchthaven Schiphol**, a limited company, whose corporate seat is in Schiphol, municipality of Haarlemmermeer, the Netherlands, address at Evert van de Beekstraat 202, 1118 CP Schiphol, municipality of Haarlemmermeer, the Netherlands, Trade Register number 34029174 (the "**Company**"), resolved to amend the articles of association of the Company and to authorise the person appearing to execute this deed.

Pursuant to those resolutions the person appearing declares that he amends the company's articles of association as follows:

### **ARTICLES OF ASSOCIATION**

#### **Definitions.**

##### **Article 1.**

In these articles of association the following definition shall have the following meanings, unless stated otherwise:

Accountant	:	the auditor that is instructed to audit the annual accounts drawn up by the management board in accordance with article 2:393 paragraph 3 BW;
BW	:	the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> );
Dependent Company	:	a dependent company as referred to in article 2:152 BW;
Enterprise Division	:	the enterprise division of the Amsterdam Court of Appeal;
General Meeting	:	the corporate body that consists of shareholders entitled to vote and all other persons entitled to vote / the meeting in which shareholders and Meeting Rights Holders assemble;
Group	:	a group as referred to in article 2:24b BW;
Group Company	:	a group company as referred to in article 2:24b BW;
Meeting Rights Holders	:	holders of a right of usufruct and a right of pledge who have voting rights;
Shareholders' register	:	the register referred to in article 5 paragraph 1;
Subsidiary	:	a subsidiary as referred to in article 2:24a BW;
Works Council	:	the works council as referred to in article 2:158 paragraph 11 BW.

#### **Name. Registered office. Structure regime.**

**Article 2.**

- 2.1. The name of the company is: **Royal Schiphol Group N.V.**
- 2.2. The company is established and has its office (also) at Schiphol, municipality of Haarlemmermeer.
- 2.3. Articles 2:158 up to and including 2:162 and 2:164 BW shall apply to the company.

**Objective.****Article 3.**

- 3.1. The objective of the company is to build and run an airport or airports, or cause an airport or airports to be built and run.
- 3.2. The objective of the company includes:
  - a. to contribute to and to promote the continuation, quality and network development of Schiphol airport as a vital link in the economy of the Netherlands; and
  - b. the maintenance, development and commercial operation of an airport or airports, all and any in the broadest sense of the word and, furthermore, to perform any other acts of a commercial or financial nature, either directly or indirectly related to the airport business, both for its own account and for account of third parties, either jointly or in cooperation with third parties.
- 3.3. The company is authorised to establish and to acquire other companies, and in any way whatsoever to participate in other companies, and to finance as well as to stand surety for debts of other companies, with an objective as described in paragraph 1 and 2 or related thereto, or with an objective that can be conducive, in full or in part, to the objective of the company as described in the preceding paragraphs.

**Capital and shares. Issue. Pre-emptive right. Qualitative requirement.****Article 4.**

- 4.1. The authorised share capital of the company amounts to one hundred forty-two million nine hundred sixty thousand nine hundred and sixty-eight euro (EUR 142,960,968) and is divided into three hundred thousand (300,000) class A shares of four hundred and fifty-four euro (EUR 454) each and fourteen thousand eight hundred and ninety-two (14,892) class B shares of four hundred and fifty-four euro (EUR 454) each. Where in these articles of association reference is made to shares, this shall include class A shares and class B shares, unless explicitly provided otherwise.
- 4.2. The shares are registered shares. The class A shares shall consecutively be numbered from A1 onwards and the class B shares shall consecutively be numbered from B1 onwards. No share certificates shall be issued.
- 4.3. Shares not yet subscribed may not be issued below par value and shall be paid up in full without delay upon issue.
- 4.4. Class A and class B shares can only be issued to and held by:
  - a. public corporations (*publiekrechtelijke lichamen*) established in the Netherlands by virtue of a resolution taken by the General Meeting and on conditions to be made by the General Meeting;
  - b. the company, subject to the provisions laid down in article 7.
 The majority and quorum requirements of article 31 shall equally apply to a resolution to issue class B shares.

- 4.5. If shares are issued, each shareholder will have a pre-emptive right in proportion to the aggregate amount of his shares in accordance with article 2:96a BW. The pre-emptive right may be limited or excluded pursuant to a resolution of the General Meeting.
- 4.6. Only with respect to the issue, transfer and holding of class B shares, the General Meeting may resolve, at the proposal of the management board and with the approval of the supervisory board, to irrevocably exempt the persons stated in such resolution, subject to the conditions stated in such resolution, from the requirements stated in paragraph 4 under a. The majority and quorum requirements of article 31 shall equally apply to a resolution to grant an exemption.
- 4.7. If a shareholder no longer complies with the requirements, stated in paragraph 4 under a. respectively with a requirement stated in paragraph 6, or if a person becomes a shareholder who does not comply with the requirements stated in paragraph 4 under a. and to whom no exemption as stated in paragraph 6 is granted, he may not (any longer) exercise his meeting and voting rights attached to his shares, and his right to dividend and other distributions shall be suspended.
- 4.8. If a shareholder does not (any longer) comply with the requirements, stated in paragraph 4 under a. respectively with a requirement stated in paragraph 6, the company shall be required within three months of a request to that effect by such shareholder to designate one or more persons, who do comply with the requirements stated in paragraph 4 under a. or to whom an exemption as stated in paragraph 6 is granted, and who are willing and able to purchase all the shares held by the requesting person at a price to be fixed with due observance of the provisions of article 6. If a designation, as referred to in the previous sentence, is not made or not made in due time, or due to circumstances beyond his control, not all the shares are purchased from the requesting person, he shall be irrevocably exempted from the requirements stated in paragraph 4 under a. respectively from the requirement stated in paragraph 6.

**Shareholders' register.**

**Article 5.**

- 5.1. The management board shall keep a register of shareholders containing the names and addresses of all holders of shares and also otherwise complying with the provisions of article 2:85 BW.
- 5.2. Any entry in the Shareholders' register shall be signed by a managing director.
- 5.3. Each shareholder and Meeting Rights Holder shall be authorised to inspect the Shareholders' register at any time. Upon request the company shall provide a shareholder or a Meeting Rights Holder written evidence of the contents of the Shareholders' register concerning his rights to a share.
- The statement issued may be validly signed on behalf of the company by a person to be designated for that purpose by the management board.

**Transfer of shares.**

**Article 6.**

- 6.1. Transfer of shares requires the prior approval of the General Meeting. An application for approval must at least include: the number of shares to which the application relates, the name of the prospective acquirer(s) of the shares, the consideration and the other

material terms with respect to the transfer. If the applicant is not notified by registered letter of the decision regarding such approval within three months after the application for approval, such approval shall be considered to have been given. If the General Meeting does not state to the applicant, simultaneously with the rejection of the request for approval, that there are one or more interested parties - either shareholders or third parties - willing to buy all the shares to which the request relates, at cash payment, the applicant shall be free, for a period of three months, to transfer the shares offered, insofar as not bought, to the interested party(ies) mentioned in the application for approval against the consideration and terms mentioned in the application for approval.

- 6.2. Insofar as the applicant and the interested party(ies) designated by the General Meeting and accepted by the General Meeting do not otherwise agree, the price shall be fixed by an expert to be appointed in joint consultation by the shareholder and the interested party(ies).  
Failing mutual agreement on the choice of an expert, one of the parties may request the chairman of the Royal Dutch Notarial Association to appoint an expert.  
The costs of the expert's services shall be for account of the applicant for fifty per cent (50%) and for fifty per cent (50%) for account of the company.
- 6.3. When the price has been fixed by the expert, the applicant shall be free, for a period of one month, to indicate that he does not want to alienate the shares at that price; failing such indication, the shareholder is expected to abide by his request.  
During that same period the interested party(ies) shall be free to indicate whether or not its/their interest is definite, failing which the interest is considered to be definite.
- 6.4. If not all the shares to which the request relates are purchased by the interested party(ies) designated by the General Meeting, the applicant shall be free during three months to transfer all the shares to the interested party(ies) mentioned in the request for approval.
- 6.5. Delivery of shares shall take place in writing subject to the provisions of article 2:86 BW.

**Acquisition of shares by the company.**

**Article 7.**

- 7.1. Acquisition by the company of shares in its capital not paid up in full shall be null and void.
- 7.2. The company may acquire shares in its capital only if and to the extent the General Meeting has authorised the management board for this purpose and with due observance of applicable legal provisions.  
The resolution of the management board to acquire fully paid-up shares in the capital of the company is subject to the approval of the supervisory board.

**Consequences of the company holding shares in its share capital.**

**Article 8.**

- 8.1. The company cannot derive any right to any payment from shares in its capital; nor is any right to such payment to be derived from shares of which the company holds the depositary receipts.

For the calculation of the distribution of profit, the shares referred to in the previous sentence do not count, unless a usufruct or a pledge on behalf of other parties than the company has been established on such shares or on the depositary receipts thereof.

- 8.2. No vote can be cast at the General Meeting on shares held by the company or a Subsidiary; nor on shares of which one of them holds the depositary receipts. Usufructuaries and pledges of shares held by the company or a Subsidiary are, however, not excluded from their right to vote if the usufruct and pledge had been established before the share was acquired by the company or Subsidiary. The company or a Subsidiary cannot cast a vote for a share on which it has a right of usufruct or pledge.
- 8.3. When determining the manner in which shareholders shall vote, shall be present or represented, or to what amount the share capital shall be provided or represented, shares on which voting is prohibited by law shall not be taken into account.

#### **Capital Reduction.**

##### **Article 9.**

Subject to the provisions of articles 2:99 and 2:100 BW, the General Meeting may decide to reduce the issued share capital by reducing the amount of shares as amended in the articles of association, or by withdrawing:

- a. shares the company holds in its own share capital or the shares of which the company holds depositary receipts; or
- b. all issued class B shares against repayment of at least the amount that was paid on these class B shares.

The prior approval of the supervisory board is required for a resolution to reduce the amount of class A shares or to withdraw class A shares.

#### **Management board.**

##### **Article 10.**

- 10.1. The company's affairs are managed by a management board consisting of one or more managing directors to be determined by the supervisory board, under the supervision of the supervisory board.
- 10.2. If the management board consists of two or more managing directors, the supervisory board can appoint one of the managing directors chairman of the management board, with the title of President.

#### **Appointment, suspension and dismissal of managing directors.**

##### **Article 11.**

- 11.1. The managing directors shall be appointed and can be suspended and dismissed by the supervisory board with due observance of article 2:132a BW.  
A managing director shall retire after expiry of the term for which he has been appointed and no later than at the close of the first General Meeting following expiry of a period of four years after his latest appointment, unless he was appointed for a shorter term. A managing director may be reappointed with due observance of the previous sentence.
- 11.2. The supervisory board shall notify the General Meeting of the intended appointment of a managing director.

- 11.3. If a managing director has been suspended, the managing director concerned shall be enabled to defend his interests, or cause his interests to be defended, before the supervisory board.  
The duration of a suspension shall not exceed one month and shall be on full pay. The suspended managing director is denied access to the offices and buildings of the company.
- 11.4. The supervisory board shall decide, within the maximum period of one month referred to in the previous paragraph, whether further inquiry is deemed necessary, in which case the suspension can be extended by a maximum period of two months. The suspension lapses upon the expiry of one month as referred to in paragraph 3, or, if the provisions of the preceding sentence has been applied, upon expiry of a maximum period of three months, unless prior to the expiry of that term the supervisory board has convened a General Meeting in order to be heard about the intended dismissal, in which case the suspension can be extended (once more) by a maximum period of two months. If further inquiry is deemed necessary, it shall be decided at the same time whether or not the salary will be paid during the extended suspension.  
If further inquiry does not result in dismissal, any salary possibly withheld shall be paid as yet. In case of dismissal, the provisions of paragraphs 5 and 6 of this article shall apply.
- 11.5. The supervisory board shall not dismiss a managing director until the General Meeting has been heard about the intended dismissal.
- 11.6. The Works Council shall be enabled by the management board to advise on an intended decision to appoint or dismiss a managing director.  
The management board shall notify the supervisory board of the advice given by the Works Council.

**Remuneration.**

**Article 12.**

- 12.1. The company has a policy with regard to the management board's remuneration. The General Meeting adopts the remuneration policy at the proposal of the supervisory board.  
The General Meeting may request the supervisory board in writing to make a proposal for the remuneration policy. If the supervisory board fails to make a proposal to the General Meeting within three months after receiving that request, or if the proposal is rejected at a General Meeting, the General Meeting may determine a remuneration policy, provided that the supervisory board has been given the opportunity to give advice to the General Meeting about the proposed remuneration policy.
- 12.2. Simultaneously with the offer to the General Meeting, the proposal for the remuneration policy or a proposal for an amendment of such policy shall be offered in writing to the Works Council for its information.
- 12.3. The supervisory board shall determine the remuneration of managing directors, in accordance with the policy referred to in the first paragraph. The General Meeting shall be notified of the remuneration of a managing director at least fourteen days prior to the adoption.

**Decision-making by the management board. Absence or inability to act of managing directors.**

**Article 13.**

13.1. Subject to the approval of the supervisory board the management board may lay down bylaws including provisions on the manner of decision-making of the management board, the division of tasks between the managing directors and any other subjects as the management board may determine.

The management board shall be authorised to amend the bylaws referred to in the preceding sentence, subject to the approval of the supervisory board.

13.2. If a managing director has a direct or indirect personal conflict of interest with the company and its business, he may not participate in the management board's deliberations and decision-making process. If no resolution of the management board can be adopted as a result, the supervisory board adopts the resolution. If there is no supervisory board, the resolution shall be adopted by the General Meeting.

13.3. If one or more managing directors are absent, or prevented from acting, the remaining managing directors or the only remaining managing director shall be in charge of the management.

If all managing directors or the only managing director are/is absent, or prevented from acting, the supervisory board shall temporarily be in charge of the management. The supervisory board shall in such event be authorised to appoint one or more temporary directors from among its members. The supervisory board shall also be authorised – subject to the approval of the General Meeting – to appoint one or more other temporary directors.

If all managing directors or the only managing director is prevented from acting or there is a vacancy, the supervisory board shall as soon as possible take any measures necessary to provide for a permanent solution.

For the purposes of this article, 'prevented from acting' shall be defined as:

- (i) suspension;
- (ii) illness;
- (iii) inaccessibility,

and, in the cases referred to in (ii) and (iii), without contact between the director concerned and the company having been possible for a period of five days, unless, in a particular instance, the supervisory board has set a different period.

**Approval of management decisions.**

**Article 14.**

14.1. The management board shall obtain the approval of the supervisory board for decisions of the management board concerning:

- a. the issue, including the granting of a right to take shares and to acquire shares in the company and debt instruments to the charge of the company of debt instruments to the charge of a limited partnership or general partnership of which the company is a fully liable partner;
- b. the cooperation in the issue of depositary receipts for shares;
- c. a request for admission of the documents referred to under a. and b. to the trade in any regulated market or multilateral trade facility as referred to in article 1:1

- Financial Markets Supervision Act or to a system similar to a regulated market or multilateral trade facility in a state that is not a member state or a request for a withdrawal of such admission;
- d. the realisation, alteration or discontinuation of the permanent cooperation of the company, or a Dependent Company, with another legal body or company, or as a fully liable partner in a limited partnership or general partnership, if such cooperation, alteration or discontinuation is of crucial significance to the company;
  - e. a participation to be taken at a value of at least fifteen per cent (15%) of the subscribed capital with reserves in accordance with the balance sheet with explanatory notes of the company, by the company or by a Dependent Company, in the capital of another company, as well as the drastic increase or reduction of such a participation;
  - f. any investments requiring an amount equal to at least one fourth of the subscribed capital with reserves of the company in accordance with its balance sheet with explanatory notes;
  - g. a motion to amend the articles of association;
  - h. a motion to dissolve the company;
  - i. an application of bankruptcy and of moratorium of payment;
  - j. the termination of the employment contract of a substantial number of employees of the company or of a Dependent Company, simultaneously or within a short period of time;
  - k. a drastic change of the working conditions of a substantial number of employees of the company or of a Dependent Company;
  - l. a motion to reduce the subscribed capital;
  - m. the acquisition, transfer and encumbrance of immovable property for an amount exceeding the amount to be fixed by the supervisory board;
  - n. the drawing of an important loan, the granting of a surety and the granting of a loan (as regards the latter, with the exception of the usual staff salary advances) that exceed an amount and term to be fixed by the supervisory board;
  - o. the transfer of all or virtually all of the business to a third party;
  - p. the performance of legal acts - not including the conclusion of contract(s) of employment, concession agreements and leases - involving a lump sum or amount per year exceeding an amount to be fixed by the supervisory board and/or whereby the company is bound by a longer term, to be fixed by the supervisory board, than a year; exempted from the above are transactions concerning current account payments to bank and giro institutions with which the company has an account, as well as related deposits; in case of convergence of agreements and/or acts directed to one object, the agreements and/or acts shall be regarded as a whole for fixing the amount or assessing the interest as referred to above;
  - q. the exercise of voting rights on shares held by the company in the share capital of companies with which the company is organised in a Group, to the extent it concerns the granting of approval to the management board of such companies



for resolutions that require an approval under the provisions of this paragraph, in case the resolution would have been made by the management board of the company.

- 14.2. The management board and each managing director acting as (co-)director or as authorised representative of the company, require the prior approval of the supervisory board for the performance of legal acts by the company as (co-)director or authorised representative of another legal entity, if the approval for the resolution to perform a legal act would be required under the provisions of paragraph 1 in case the resolution would have been made by the management board of the company. The approval is not required if the approval has been granted for the resolution to perform a legal act pursuant to paragraph 1 under q.
- 14.3. The management board shall require the approval of the General Meeting in respect of resolutions on an important change in the identity or nature of the company or the business, in any event including resolutions, without prejudice to article 2:107a BW:
- a. to transfer all or virtually all of the business to a third party;
  - b. to enter into or terminate a long-term cooperation between the company or a Subsidiary and another legal person or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of material significance to the company;
  - c. the acquisition or disposal by the company or a Subsidiary of a participating interest in the capital of an (other) company:
    - (i) in the Netherlands, exceeding an amount of one hundred million euro (EUR 100,000,000) or such higher amount specified by the General Meeting and of which the management board is informed; or
    - (ii) outside the Netherlands, exceeding an amount of fifty million euro (EUR 50,000,000) or such higher amount specified by the General Meeting and of which the management board is informed;
  - d. investments or divestments by the company or a Subsidiary:
    - (i) in the Netherlands, exceeding an amount of two hundred million euro (EUR 200,000,000) or such higher amount specified by the General Meeting and of which the management board is informed;
    - (ii) outside the Netherlands, exceeding an amount of one hundred million euro (EUR 100,000,000) or such higher amount specified by the General Meeting and of which the management board is informed;
    - (iii) made in deviation from the company's strategic plan as referred to in article 27 paragraph 1; or
    - (iv) made as a matter of principle.
  - e. the exercise of voting rights on shares held by the company in the share capital of a Subsidiary, to the extent it concerns the granting of approval to the management board of that Subsidiary for resolutions that require an approval under the provisions of this paragraph 3, in case the resolution would have been made by the management board of the company.
- 14.4. Notwithstanding article 14 paragraph 3 under c and the other provisions of this article 14, article 14 paragraph 3 under d does not apply to a resolution of the management

board for a disinvestment by the company by disposal of a participation in the share capital of an (other) company listed on a regulated market within the European Union, if the participation in that (other) company represents less than ten per cent (10%) of the issued share capital of that company.

- 14.5. A lack of the approval of the General Meeting of a resolution referred to in paragraph 3 shall not affect the authority of representation of the management board or the managing directors.

**Representation.**

**Article 15.**

- 15.1. The company shall be represented by the management board or by two managing directors acting jointly.
- 15.2. The management board can authorise one or more managing directors to represent the company within the limits described therein; the management board can limit this authorisation in such a manner that the cooperation of one or more other persons, whether or not managing directors will be required.

**Appointment of supervisory board members.**

**Article 16.**

- 16.1. The supervisory board consist of a minimum number of five and a maximum number of eight natural persons to be determined by the General Meeting. If the number of supervisory board members becomes less than five, the supervisory board shall take measures without delay to supplement its membership. In the meantime, the supervisory board shall continue to be legally constituted.
- 16.2. The supervisory board members shall be appointed by the General Meeting on the basis of the supervisory board's nomination with due observance of article 2:142a BW; in the event referred to in the last sentence of paragraph 7, the appointment shall be made by the supervisory board.  
The supervisory board shall inform the General Meeting and the Works Council simultaneously of its nomination.
- 16.3. The General Meeting and the Works Council may recommend to the supervisory board persons to be nominated as supervisory board members. The supervisory board shall for that purpose inform them in due time when, for what reason and according to which profile a vacancy is to be filled. If the enhanced right of recommendation referred to in paragraph 5 of this article applies, the supervisory board shall also inform thereof.
- 16.4. Together with a recommendation or nomination for the appointment of a supervisory board member the following information shall be given in respect of the candidate: his age, his profession, the amount of the shares in the company's share capital held by him and the positions currently or previously held by him insofar as relevant to the fulfilment of the duties as a supervisory board member. Mention shall also be made of the legal entities in which he is currently holding a position as supervisory board member; if any of such legal entities belong to the same Group, it shall be sufficient to mention that Group. The recommendation and nomination for the appointment or re-appointment of a supervisory board member shall specify the reasons for that recommendation or nomination. In the case of a re-appointment, the manner in which

the candidate has performed his tasks as supervisory board member shall be taken into account.

- 16.5. With regard to one third of the number of supervisory board members, the supervisory board shall place a person recommended by the Works Council on the nomination, unless the supervisory board objects to the recommendation on the grounds that the person recommended is expected to be unsuitable for the fulfilment of the duties of supervisory board member or that the supervisory board will not be suitably composed when the appointment is made as recommended. If the number of supervisory board members cannot be divided by three, the nearest lower number that can be divided by three will be the basis for determining the number of members to which this enhanced right of recommendation applies.
- 16.6. If the supervisory board raises an objection against a person recommended by the Works Council by using the right referred to in the previous paragraph, it will inform the Works Council of that objection and the reasons for it. The supervisory board shall institute consultations with the Works Council without delay with a view to reaching an agreement on the nomination. If the supervisory board determines that no agreement can be reached, a representative of the supervisory board designated for that purpose shall apply to the Enterprise Division to uphold the objection. The application may not be filed until four weeks have lapsed since the consultations with the Works Council commenced. The supervisory board shall place the person recommended on the nomination if the Enterprise Division declares the objection unfounded. If the Enterprise Division upholds the objection, the Works Council may make a new recommendation in accordance with the provisions of paragraph 5.
- 16.7. The General Meeting may reject the nomination with an absolute majority of the votes cast, representing at least one-third of the issued capital. Paragraph 9 of article 2:158 BW shall apply when a new General Meeting for the appointment of the nominated person shall be convened. If the nomination is rejected the supervisory board shall draw up a new nomination. Paragraphs 3 up to and including 6 of this article shall apply. If the General Meeting does not appoint the person nominated and does not resolve to reject the nomination, the supervisory board shall appoint the person nominated.
- 16.8. If there are no supervisory board members, other than as a consequence of article 21, the General Meeting shall make the appointment.
- 16.9. The Works Council may recommend persons for appointment as supervisory board member. The person convening the General Meeting shall in due time inform the Works Council that the subject of the appointment of supervisory board members will be considered at the General Meeting, specifying whether the appointment is taking place in accordance with the Works Council's right of recommendation pursuant to paragraph 5.
- 16.10. Paragraphs 5 and 6 shall apply mutatis mutandis.

**Remuneration.**

**Article 17.**

The remuneration of the individual supervisory board members will be determined by the General Meeting.

The General Meeting may request the supervisory board to make a proposal for the remuneration of the supervisory board members. If the supervisory board fails to make a proposal to the General Meeting within three months after receipt of such request, or if the proposal is rejected at a General Meeting, the General Meeting will be authorised to determine the remuneration, on the understanding, however, that the supervisory board is given an opportunity to render their advice to the General Meeting on the proposed remuneration.

**Profile.**

**Article 18.**

- 18.1. The supervisory board will create a profile for its size and composition, taking the nature of enterprise, its activities and the desired background and expertise of the supervisory board members into account. The supervisory board will discuss the profile for the first time at its adoption and subsequently on the occasion of each amendment in the General Meeting and with the Works Council. The supervisory board can only resolve to amend those parts of the profile for which the profile prescribes this, by unanimous vote in a meeting in which all supervisory board members are present or represented.
- 18.2. Supervisory board members cannot be:
- a. persons employed by the company;
  - b. persons employed by a Dependent Company;
  - c. managing directors and persons employed by a trade union that will be involved in laying down the working conditions of the persons referred to under a. and b.

**Term of supervisory board member.**

**Article 19.**

- 19.1. A supervisory board member shall ultimately retire at the time of closure of the General Meeting following the day on which he has been supervisory board member for four years, after his latest appointment.
- 19.2. A supervisory board member retiring upon expiry of his term may be reappointed once for a period of four years, and subsequently for a period of two years, which thereafter may be extended with two years.

**Dismissal and suspension of supervisory board members.**

**Article 20.**

- 20.1. Both the company, in that matter represented by the supervisory board, and a representative of the General Meeting designated thereto, or of the Works Council, can request the Enterprise Division to dismiss a supervisory board member on account of neglect of his duty, on account of other material reasons or on account of a drastic change in the circumstances on the basis whereof his continuation as supervisory board member cannot be reasonably desired from the company.
- 20.2. Supervisory board members can be suspended by the supervisory board. The suspension shall become ineffective if a request for dismissal as referred to in the precious paragraph has not been submitted to the Enterprise Division within one month after the commencement of the suspension.

**Withdrawal of confidence in the supervisory board.**

**Article 21.**

- 21.1. The General Meeting may withdraw its confidence in the supervisory board by an absolute majority of votes cast, representing at least one-third of the issued share capital.  
If less than one-third of the issued share capital is represented at the meeting, no new meeting may be convened.  
The resolution to withdraw confidence in the supervisory board shall specify the reasons for the resolution. The resolution may not be passed with regard to supervisory board members appointed by the Enterprise Division in accordance with paragraph 3.
- 21.2. A resolution as referred to in paragraph 1 shall not be passed until the management board has notified the Works Council of the proposed resolution and the reasons for it. The notification shall take place at least thirty days before the General Meeting at which the proposal is to be dealt with. If the Works Council determines a view on the proposal, the management board shall inform the supervisory board and the General Meeting of that view. The Works Council may arrange for its view to be explained at the General Meeting.
- 21.3. The resolution referred to in paragraph 1 shall result in the immediate dismissal of the supervisory board members. On passing the resolution, the management board shall apply without delay to the Enterprise Division to appoint one or more supervisory board members on a temporary basis. The Enterprise Division shall provide for the effects of the appointment.
- 21.4. The supervisory board shall use its best efforts to ensure that a new supervisory board is composed within the period set by the Enterprise Division and in accordance with article 16.

**Duties and powers of supervisory board members.**

**Article 22.**

- 22.1. The supervisory board shall supervise and monitor the policy conducted by the management board and the general proceedings in the company and the company associated with it. It shall support the management board with advice. In the performance of their duties, supervisory board members shall be guided by the interest of the company and the business associated with it.  
The management board shall provide the supervisory board in good time with data required for the performance of its duties. Notwithstanding article 27, the management board shall inform the supervisory board in writing at least once a year of the key elements of the strategy, the general and financial risks and the management and control systems of the company.
- 22.2. Each supervisory board member shall have right of access to all sites and localities of the company and shall be entitled to inspect all the company's books and documents.

**Meetings of the supervisory board.**

**Article 23.**

- 23.1. The supervisory board shall choose from its numbers a chairman and a vice-chairman. The supervisory board shall provide for its own secretariat.
- 23.2. The supervisory board shall meet as often as it is convened by its chairman or by two or more of its members or by the management board, however, at least four times a year.
- 23.3. The supervisory board shall meet in the places it deems fit.

- 23.4. Unless the supervisory board expresses a wish to meet without them, the managing directors shall attend the meetings of that board and have an advisory vote at these meetings.
- 23.5. The meetings of the supervisory board shall be chaired by the chairman, or, in his absence, by the vice-chairman. If also the vice-chairman is absent, the meeting itself shall provide for a chairman. Minutes shall be kept of the subjects dealt with at that meeting by a person designated thereto by the chairman of the meeting.
- 23.6. The signature of the chairman of the supervisory board or the signatures of two other supervisory board members shall render evidence of a resolution of the supervisory board having been taken, which shall be mentioned in the declaration thus signed.
- 23.7. Except for the provisions of paragraph 10, the supervisory board cannot take any resolutions if not at least half of their members are present or represented. A supervisory board member may exclusively have himself represented in the supervisory board by a co-supervisory board member.
- 23.8. At the meetings of the supervisory board, supervisory board members have one vote each.
- 23.9. All resolutions shall be taken by absolute majority of the votes cast, unless provided otherwise in these articles of association.  
Blank and invalid votes are considered not to have been cast. In the event of equality of votes, the motion shall be put to the vote once more at the end of the meeting, if so desired by one or more supervisory board members, and in the event of further equality of votes, the motion shall be considered to have been rejected.
- 23.10. A supervisory board member shall not participate in the discussions and decision-making if he has a direct or indirect personal interest that is contrary to the interest of the company and its enterprise. If no decision can be made as a result, the decision shall be made by the General Meeting.
- 23.11. With due observance of the provisions of paragraph 8 and paragraph 10, the supervisory board can also adopt resolutions outside a meeting, provided that this is done in writing or by means of an electronic message that is legible and reproducible, that all the supervisory board members entitled to vote have been consulted and that none of them objects to resolutions being taken in this manner; such resolutions shall be recorded in the minutes of the next meeting.

#### **Accountant.**

#### **Article 24.**

- 24.1. The General Meeting shall commission an Accountant to audit the annual accounts drawn up by the management board, to inspect and report on these accounts, consisting of:
- the annual accounts formed by a balance sheet, profit and loss account and the explanatory notes thereto;
  - the management report;
  - the data to be added to the annual accounts and the management report by virtue of article 2:392 paragraph 1 under b up to and including i BW.
- The Accountant shall submit a report to the supervisory board members and the management board.

- The General Meeting may at any time withdraw the commission it has given.
- 24.2. The supervisory board shall be obliged, if a commission to audit the annual accounts has not already been given by the General Meeting, to commission an Accountant, as referred to in the preceding paragraph, to audit the accounts. The commission given by the supervisory board may at any time be withdrawn by this board or by the General Meeting.

**Financial year, annual accounts, management report and other date.**

**Article 25.**

- 25.1. The financial year of the company shall coincide with the calendar year. The books shall be annually closed on the thirty-first of December.
- 25.2. Annually within five months after the termination of each financial year – except for the extension of this term by the General Meeting by a maximum period of five months, owing to special circumstances – the management board shall draw up the annual accounts and submit these to the shareholders and Meeting Rights Holders for their perusal at the office of the company. The management board shall also send the annual accounts to the Works Council.
- The annual accounts shall be accompanied by:
- a written report on the course of affairs of the company and the management conducted, to be drawn up by the management board, in accordance with the provision laid down in article 2:391 BW;
  - the report of the Accountant and the other data to be added by virtue of article 2:392, paragraph 1 BW.
- 25.3. The General Meeting shall adopt the annual accounts.
- 25.4. The annual accounts, the management report, the report of the Accountant and the other data to be added under article 2:392 paragraph 1 BW shall be available for the perusal of the shareholders and the Meeting Rights Holders at the office of the company from the day of notice of the annual General Meeting till the end thereof. The company shall make copies of the said documents available, free of charge, to the shareholders and the Meeting Rights Holders. If the documents are amended, this obligation shall likewise exist with regard to the amended documents.
- 25.5. The annual accounts referred to in paragraph 2 shall be signed by all managing directors and supervisory board members and the management report referred to in paragraph 2 by all managing directors. If any signature on these documents is failing, the reason shall be stated on the document.
- 25.6. Within eight days after adoption of the annual accounts by the General Meeting the management board shall submit a full copy of the annual accounts as well as a full copy of the management report and of the report of the Accountant and of the other data referred to in article 2:392 paragraph 1 BW, for the perusal of anyone at the office of the trade register after marking these with the date on which the documents were adopted.

**Results.**

**Article 26.**

- 26.1. The profit is at the free disposal of the General Meeting. Pursuant to this article a distribution of the profits can be made after the adoption of the annual accounts.

- 26.2. The General Meeting shall decide on the allocation of amounts reserved, at the recommendation of the management board and after approval by the supervisory board.
- 26.3. If profit is distributed, it will be distributed among the shareholders in proportion to the number of their shares.
- 26.4. On the basis of a proposal by the management board and after approval of the supervisory board, the General Meeting may decide to make (interim) distributions out of the reserves or the profit (interim dividend) of the current financial year. The General Meeting may request the management board in writing to make a proposal for a distribution as referred to above:
- a. if the General Meeting has rejected a proposal by the management board to make a distribution, the General Meeting may again request the management board to make a proposal for distribution within eight weeks after such request has been received.  
Such proposal to the General Meeting shall require the approval of the supervisory board. If the General Meeting again rejects the proposal by the management board, the General Meeting shall be authorised to adopt a resolution to make a distribution;
  - b. if the management board has not made a proposal within six months, the General Meeting shall be authorised to adopt a resolution to make a distribution, without a prior proposal by the management board and approval by the supervisory board.
- 26.5. The policy regarding reservations and distribution from the profits or from the reserves will be adopted by the General Meeting on a proposal by the supervisory board and the management board.

**Plans and budgets.**

**Article 27.**

- 27.1. The management board shall draw up a strategic plan for the company and its Group Companies, covering a period of five years. The management board shall submit the strategic plan to the supervisory board for its approval. The supervisory board shall only approve the strategic plan after the General Meeting has been consulted. The management board evaluates at least every three years whether or not the strategic plan requires an amendment.
- 27.2. Every year, the management board shall draw up a tactical plan for the company and its Group Companies, covering a period of four years. The tactical plan includes, among other things, the financial details of the investment and operating budgets, supplementary budgets, financing plan and the explanatory notes thereto. The management board shall submit the tactical plan to the supervisory board for its approval.  
The tactical plan will be sent to the General Meeting for information purposes, at least fourteen days before being approved by the supervisory board.

**General Meeting.**

**Article 28.**

- 28.1. General Meetings shall be held in Amsterdam, The Hague, Haarlemmermeer or Rotterdam.



- 28.2. General Meetings shall be held annually in the month of June at the latest.
- 28.3. Other General Meetings shall be held as often as the management board or the supervisory board deems fit. They must furthermore be held as deemed fit by two members of the supervisory board or one or more shareholders.
- 28.4. General Meetings shall be convened not later than the twenty-ninth day preceding that of the meeting, or if in the opinion of the management board and with approval by the supervisory board extraordinary circumstances require this, not later than the fifteenth day preceding that of the day of the meeting.  
General Meetings shall be convened by the management board or by the supervisory board by means of written convocation containing all items to be dealt with, sent to the shareholders, Meeting Rights Holders, the supervisory board members and the managing directors. The convening notice shall include the relevant documents for the meeting. Requests in writing from shareholders representing at least a one hundredth part of the issued capital, to include items on the agenda for the General Meeting shall be included in the written convocation as referred to in the previous sentence or in a further written notification, if the management board and the supervisory board have received this request not later than on the thirty-sixth day before the day of the meeting, unless there is a compelling reason for the company for not doing so.
- 28.5. No later than on the twenty-first day before the last day for convening the annual General Meeting as referred to in article 28 paragraph 2, the person authorised to convene the meeting will inform the shareholders that they will be convened to a meeting, stating (i) the date of the meeting and (ii) that a request from a shareholder to discuss a specific subject – as referred to in paragraph 4 – must have been submitted by the thirty-sixth day before the day of the meeting, at the latest.  
The meeting will be convened no later than on the twenty-ninth day before the day of the annual meeting. If that term was not observed, or if the meeting has not been convened, no valid resolutions can be adopted, unless the resolution is adopted by unanimous vote at a meeting in which the entire issued share capital is represented and the members of the management board and the members of the supervisory board have been given an opportunity to render advice prior to the decision-making. The provisions of the preceding sentence shall apply accordingly to subject matters not included in the notice convening the meeting or in a supplementary notice convening the meeting.
- 28.6. In the same way as stipulated in the preceding paragraphs, also the President, or two other managing directors together, or two members of the supervisory board together, or one or more of the shareholders, may convene a General Meeting.
- 28.7. Shareholders may have themselves represented at the meeting by no more than three persons each, and written proof shall be submitted to the chairman of the meeting of each representation, which proof shall be kept with the minutes. If a shareholder is represented by more than one person, such written proof shall state which person will act as voting member.
- 28.8. Managing directors and supervisory board members shall, as such, have an advisory vote at the General Meetings.

- 28.9. On the request of the General Meeting the management board and the supervisory board shall as soon as reasonably possible provide the General Meeting with all information, unless an important interest of the company prohibits this.
- 28.10. The General Meetings shall be chaired by the chairman of the supervisory board or, in his absence, by the person appointed by the meeting. Minutes of the items dealt with at the meeting shall be kept by the person to be designated thereto by the chairman of the meeting.
- 28.11. Minutes will be taken of the meeting, unless a notarial record is drawn up of the business transacted at the meeting. The minutes of the General Meeting will be made available to the shareholders in draft form no later than four weeks after the end of the meeting. The minutes shall be adopted at the next General Meeting and will be signed by the chairman and the secretary of that meeting to reflect the adoption.

#### **Voting rights and decision-making of the General Meeting.**

##### **Article 29.**

- 29.1. Each shares gives a right to one vote. Voting on things shall take place orally, on persons by closed ballots.
- 29.2. If not otherwise provided for by law or in these articles of association, resolutions shall be taken by absolute majority vote.  
Blank votes and invalid votes are considered not to have been cast.
- 29.3. If at the election of persons no one has obtained the majority of the votes cast in the first ballot, a second ballot shall take place between the person who has obtained the highest number of votes and the person immediately following him in votes obtained. If in the first ballot two persons have obtained the highest number of votes, the ballot takes place between those persons. In case more than two persons have obtained the highest number of votes in the first ballot, an intermediate ballot shall decide between which two of these persons a second ballot will take place. In case two or more persons with an equal number of votes immediately follow the person with the highest number of votes, an intermediate ballot shall decide which one of them qualifies for the second ballot. If the votes are equal in the intermediate ballot and the second ballot, lots shall be drawn.
- 29.4. Shareholders may take any resolution allowed to be taken at the meeting, outside the meeting, at the proposal of the management board and supervisory board, unless depositary receipts for shares have been issued with the cooperation of the company. Such a resolution shall be valid only if all those entitled to vote have voted in favour of the proposal concerned in writing, or by a legible and reproducible message sent by electronic means. A resolution as referred to above shall be entered in the minute book of the General Meeting by a managing director; this entry shall be read out at the next General Meeting by the chairman of that meeting. In addition, the documents demonstrating that such a resolution has been taken shall be kept with the minute book of the General Meeting and shall be reported to the shareholders as soon as the resolution has been taken.

##### **Article 30.**

- 30.1. At the annual General Meeting referred to in article 28 paragraph 2:

- a. the management board shall report on the course of affairs and management conducted in the past financial year;
  - b. the company's policy as referred to in article 26 paragraph 5 shall be dealt with and accounted for;
  - c. a resolution shall be taken with regard to the allocation of the profit with due observance of article 26;
  - d. a proposal to adopt the annual accounts shall be made;
  - e. the proposal to discharge the managing directors from liability for their management over the last financial year shall be made;
  - f. the proposal to discharge the supervisory board members from liability for their supervision of the last financial year shall be made;
  - g. the items that have been included on the agenda in accordance with article 28 paragraph 4 shall also be dealt with.
- 30.2. The items referred to under paragraph 1 under a. up to and including f. need not be included on the agenda for the annual General Meeting, if the period for preparing the annual accounts and presenting the management report has been extended or if the agenda includes a proposal to that effect.

**Amendments to the articles of association.**

**Article 31.**

- 31.1. A resolution to amend the company's articles of association shall be adopted by the General Meeting on the proposal of the management board after approval of the supervisory board.  
The General Meeting may also resolve to amend the articles of association at its own initiative and without approval of the supervisory board. The General Meeting may only resolve to amend the articles of association at its own initiative, if the management board and the supervisory board have been given an opportunity to render advice on such resolution to the General Meeting over a period of at least three months.
- 31.2. A resolution of the General Meeting as referred to in paragraph 1 may be adopted only at a meeting at which all issued class A shares are represented and with at least four/fifth of the votes cast at that meeting.  
If at a meeting convened for the purpose of dealing with a motion to amend the articles of association not all issued class A shares are fully represented, a second meeting shall be held not earlier than three weeks and no later than six weeks thereafter, at which such a resolution can then validly be taken, irrespective of the subscribed capital represented, however, by at least four/fifth of the votes cast.
- 31.3. Convocations of the new meeting shall state that and why a resolution may be adopted irrespective of the part of the capital represented at the meeting.
- 31.4. Simultaneously with the notice convening a General Meeting at which a proposal to amend these articles of association is to be discussed, a copy of the proposal, stating the amendment verbatim, will be made available for inspection by the shareholders at the office of the company, from the day of convening the meeting until the end of the meeting. Shareholders may obtain copies of such proposal free of charge.

**Dissolution of the company.**

**Article 32.**

- 32.1. A resolution to dissolve the company other than as a result of its insolvency after having been adjudicated bankrupt shall be taken only at a General Meeting at which all issued class A shares are represented and by at least two-thirds of the votes cast.
- 32.2. If at a meeting, convened on a motion to dissolve the company, not all issued class A shares are represented, a second meeting shall be held not earlier than three weeks and not later than six weeks thereafter, at which meeting such a resolution can then validly be taken, irrespective of the subscribed capital represented, but by at least two-thirds of the votes cast.
- 32.3. The provisions of article 31, paragraph 3 shall apply accordingly.

**Liquidation.**

**Article 33.**

- 33.1. Unless the supervisory board appoints another physical or legal person thereto, liquidations shall be realized by the management board, under the supervision of the supervisory board.
- 33.2. Liquidation shall take place with due regard to the legal regulations. During the liquidation period these articles of association shall, wherever possible, remain in full force.
- 33.3. The General Meeting shall determine the remuneration of the liquidators and of the persons charged with the supervision of the liquidation.
- 33.4. Any capital possibly left after payment of the creditors shall be divided among the shareholders in proportion to their number of shares.

A document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.

(signed): J.R. van der Hoek, C.A. Voogt.