

**NOTE ABOUT TRANSLATION:**

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

**Articles of association:**

**CHAPTER I**

**DEFINITIONS AND INTERPRETATION**

**1 Definitions and interpretation**

**1.1** In these articles of association, the following terms shall have the following meanings:

“**Chairman**” has the meaning attributed thereto in article 26.

“**Chief Executive Officer**” or “**CEO**” has the meaning attributed thereto in article 15.6.

“**Chief Financial Officer**” or “**CFO**” has the meaning attributed thereto in article 15.6.

“**Chief Operational Officer**” or “**COO**” has the meaning attributed thereto in article 15.6.

“**Company**” means the company the internal organisation of which is governed by these articles of association.

“**Company Secretary**” has the meaning attributed thereto in article 19.1.

“**Deputy-Chairman**” has the meaning attributed thereto in article 26.

“**Distributable Equity**” means the part of the Company’s equity which exceeds the aggregate of the issued capital and the reserves which must be maintained pursuant to the laws of the Netherlands.

“**External Auditor**” has the meaning attributed thereto in article 33.1.

“**General Meeting**” means the body of the Company consisting of the person or persons to whom, as a Shareholder or otherwise, voting rights attached to Shares accrue, or (as the case may be) a meeting of such persons (or their representatives) and other persons entitled to attend such meetings.

“**Group Company**” means a group company of the Company as referred to in Section 2:24b of the Dutch Civil Code.

“**in writing**” means transmitted by letter, telecopier or e-mail, or any other electronic means of communication, provided the relevant message is legible and reproducible.

“**Management Board**” means the management board of the Company.

“**Managing Director**” means a member of the Management Board.

“**Meeting Rights**” means the rights conferred by the laws of the Netherlands upon holders of depositary receipts issued with a company’s cooperation for shares in its capital, to attend the General Meeting and to speak at such meeting.

“**Ordinary Share**” means an ordinary share in the capital of the Company.

“**(potential) conflict of interests**” has the meaning attributed thereto in article 20.1.

“**Preference Share**” means a non-cumulative financing preference share in the capital of the Company.

“**Share**” means a share in the capital of the Company.

“**Shareholder**” means a holder of one or more Shares.

“**Subsidiary**” means a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code.

“**Supervisory Board**” means the supervisory board of the Company.

**“Supervisory Director”** means a member of the Supervisory Board.

- 1.2** The Management Board, the Supervisory Board, the General Meeting and the meeting of holders of Shares of a particular class each constitute a distinct body of the Company. Ordinary Shares and Preference Shares shall constitute shares of a particular class.
- 1.3** Wherever in these articles of association reference is made to approval of a meeting of holders of Shares of a particular class or a proposal of a meeting of holders of Shares of a particular class this shall only apply in the situation that Shares of the relevant class are issued.
- 1.4** Wherever in these articles of association reference is made to Shares or Shareholders, these terms shall be interpreted as including all classes of Shares or the holders thereof, except where expressly indicated otherwise or apparent from the context.
- 1.5** References to “articles” refer to articles that are part of these articles of association, except where expressly indicated otherwise.
- 1.6** Unless the context requires otherwise, words and expressions contained and not otherwise defined in these articles of association bear the same meaning as in the Dutch Civil Code. References in these articles of association to the law are references to provisions of the laws of the Netherlands as it reads from time to time.

## **CHAPTER II**

### **NAME, OFFICIAL SEAT AND OBJECTS**

#### **2 Name and official seat**

- 2.1** The Company's name is:  
**Steinhoff International Holdings N.V.**

- 2.2** The Company has its official seat in Amsterdam, the Netherlands.

#### **3 Objects**

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 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 businesses and companies with which it forms a group and on behalf of third parties;
- (f) to acquire, alienate, encumber, 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 exploit and trade in patents, trade marks, licenses, knowhow, copyrights, data base rights and other intellectual 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.

### **CHAPTER III AUTHORISED CAPITAL; REGISTER OF SHAREHOLDERS**

#### **4 Authorised capital**

- 4.1** The authorised capital of the Company is eight billion nine hundred and fifty million euro (EUR 8,950,000,000).
- 4.2** The authorised capital of the Company is divided into:
- (a) seventeen billion five hundred million (17,500,000,000) Ordinary Shares, with a nominal value of fifty euro cents (EUR 0.50) each; and
  - (b) twenty billion (20,000,000,000) Preference Shares, with a nominal value of one euro cent (EUR 0.01) each.
- 4.3** All Shares shall be registered. No share certificates shall be issued.

#### **5 Register of Shareholders**

- 5.1** The Management Board shall keep a register of Shareholders. The form and content of the register of Shareholders shall be determined by the Management Board. The register of Shareholders may consist of various parts which may be kept abroad, and each part may be kept in more than one copy and in more than one place in order to comply with applicable foreign requirements or regulations of the Stock Exchange in Johannesburg, Republic of South Africa, the Stock Exchange in Frankfurt, Federal Republic of Germany, or any other foreign stock exchange where Shares or depositary receipts thereof are listed.
- 5.2** The register of Shareholders shall be kept accurate and up-to-date. Each Shareholder's name, address and such further information as required by the laws of the Netherlands or considered appropriate by the Management Board, shall be recorded in the register of Shareholders. All entries and notes in the register of Shareholders shall be signed by a Managing Director or the Company Secretary.
- 5.3** On application by a Shareholder or a pledgee or usufructuary of Shares, the Management Board shall furnish an extract from the register of Shareholders, free of charge, insofar as it relates to the applicant's right in respect of a Share. In order to comply with applicable foreign requirements or regulations of the Stock Exchange in Johannesburg, Republic of South Africa, the Stock Exchange in Frankfurt, Federal Republic of Germany, or any other foreign stock exchange where Shares or depositary receipts thereof are listed, 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.
- 5.4** The foregoing provisions of this article 5 shall equally apply to persons who hold a pledge on or usufruct in a Share.
- 5.5** In addition, Section 2:85 of the Dutch Civil Code applies to the register of Shareholders.

### **CHAPTER IV ISSUANCE OF SHARES**

**6 Resolution to issue; conditions**

- 6.1** Shares may be issued pursuant to a resolution of the General Meeting or of the Management Board, if and insofar the Management Board has been designated for that purpose pursuant to a resolution of the General Meeting for a fixed period, not exceeding five years. A resolution by the General Meeting to issue Shares or to designate the Management Board as the body of the Company authorised to issue Shares may only be taken at the proposal of the Management Board, which proposal requires the approval of the Supervisory Board. On such designation the number of Shares of each class which may be issued must be specified. The designation may be extended, each time for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn. The authority of the General Meeting to issue Shares shall be without prejudice to the authority of the Management Board to determine, with the approval of the Supervisory Board, the percentage of premium per Preference Share in accordance with article 35.4
- 6.2** A resolution of the General Meeting to issue Shares or to designate the Management Board as the body of the Company authorised to issue Shares shall only be valid if prior or simultaneously approval is given by each group of holders of Shares of the same class whose rights are prejudiced by the issuance.
- 6.3** Within eight days after a resolution of the General Meeting to issue Shares or to designate the Management Board as the body of the Company authorised to issue Shares or, if allowed, to withdraw such designation, the Company shall deposit the full wording of the resolution at the Dutch Trade Register.
- 6.4** Within eight days after the end of each calendar quarter, the Company shall notify each issuance of Shares in the relevant calendar quarter to 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 General Meeting or the Management Board, if and insofar the Management Board has been designated by the General Meeting pursuant to article 6.1, shall be authorised to resolve to issue Shares at the expense of any reserve of the Company to Shareholders or to third parties.
- 6.6** The foregoing provisions of this article 6 shall apply by analogy to the granting of rights to subscribe for Shares, but do not apply (with the exception of article 6.4) to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

**7 Rights of pre-emption**

- 7.1** Upon issuance of Ordinary Shares each holder of Ordinary Shares shall have a right of pre-emption in proportion to the aggregate nominal value of his Ordinary Shares and upon issuance of Preference Shares each holder of Preference Shares shall have a right of pre-emption in proportion to the aggregate nominal value of his Preference Shares, subject to the provisions of articles 7.2, 7.3 and 7.6. Upon issuance of Ordinary Shares, holders of Preference Shares shall have no right of pre-emption. Upon issuance of

Preference Shares, holders of Ordinary Shares shall have no right of pre-emption.

- 7.2** Shareholders shall have no right of pre-emption in respect of Shares which are issued against a non-cash contribution, nor in respect of Shares issued to employees of the Company or of a Group Company.
- 7.3** Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded pursuant to a resolution of the General Meeting or of the Management Board, if and insofar the Management Board has been designated for that purpose pursuant to a resolution of the General Meeting for a fixed period, not exceeding five years. A resolution by the General Meeting to limit or exclude the right of pre-emption or to designate the Management Board as the body of the Company authorised to limit or exclude the right of pre-emption may only be taken at the proposal of the Management Board, which proposal requires the approval of the Supervisory Board. The designation may be extended, each time for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn. If less than one-half of the Company's issued capital is present or represented at the 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 such right of pre-emption in respect of Ordinary Shares or Preference Shares or to make such designation.
- 7.4** Within eight days after a resolution of the General Meeting to limit or exclude the right of pre-emption or to designate the Management Board as the body of the Company authorised to limit or exclude the right of pre-emption, the Company shall deposit the full wording of the resolution at the Dutch Trade Register.
- 7.5** The Company shall announce any issuance of Shares with pre-emptive rights and the period of time within which such pre-emptive rights may be exercised in the Dutch State Gazette and in a nationally distributed daily newspaper, unless the announcement is made to all Shareholders in writing to the address provided by each of them. The right of pre-emption can be exercised during at least two weeks after the day of announcement in the Dutch State Gazette or after the dispatch of the announcement to the Shareholders.
- 7.6** When rights are granted to subscribe for Ordinary Shares, each holder of Ordinary Shares shall have pre-emptive rights in respect thereof and when rights are granted to subscribe for Preference Shares, each holder of Preference Shares shall have pre-emptive rights in respect thereof; the foregoing provisions of this article 7 shall apply by analogy. Shareholders shall not have pre-emptive rights in respect of Shares issued to a person exercising a previously granted right to subscribe for Shares.
- 8 Payment for Shares**
- 8.1** The nominal value of each Share must be paid upon subscription and, in addition, if such Share is subscribed for at a higher amount, the difference between such amounts, without prejudice to provisions of Section 2:80, subsection 2, of the Dutch Civil Code.

- 8.2** Payment for a Share must be made in cash insofar as no non-cash contribution has been agreed upon. 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.
- 8.3** The Management Board shall be authorised to perform legal acts relating to non-cash contributions on Shares and other legal acts as referred to in Section 2:94 of the Dutch Civil Code, without prior approval of the General Meeting.
- 8.4** Payments for Shares and non-cash contributions are furthermore subject to the provisions of Sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

#### **CHAPTER V**

#### **OWN SHARES; REDUCTION OF THE ISSUED CAPITAL**

##### **9 Own Shares**

- 9.1** When issuing Shares, the Company may not subscribe for its own Shares.
- 9.2** The Company may acquire fully paid up Shares or depositary receipts thereof, provided either no valuable consideration is given, or:
- (a) the Distributable Equity is at least equal to the purchase price; and
  - (b) the aggregate nominal value of the Shares or depositary receipts thereof to be acquired and of the Shares or depositary receipts thereof already held by the Company or a Subsidiary, and of the Shares and depositary receipts thereof held in pledge by the Company, does not exceed one-half of the Company's issued capital; and
  - (c) the Management Board has been authorised by the General Meeting thereto. Such authorisation shall be valid for not more than eighteen months. The General Meeting must specify in the authorisation the number of Shares or depositary receipts thereof which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. A resolution by the General Meeting to authorise the Management Board to acquire Shares or depositary receipts thereof may only be adopted upon a proposal of the Management Board, which proposal requires the approval of the Supervisory Board.
- 9.3** The validity of the acquisition shall be decided on the basis of the amount of equity appearing from the last adopted balance sheet, less the aggregate of the acquisition price for Shares or depositary receipts thereof, the amount of loans as referred to in article 10.2 and any distribution of profit or at the expense of reserves to others which have become due by the Company and its Subsidiaries after the balance sheet date. An acquisition in accordance with article 9.2 shall not be permitted, if more than six months have elapsed after the end of a financial year without the annual accounts having been adopted.
- 9.4** The Company may, without authorisation by the General Meeting, acquire own Shares which are quoted on the price list of a stock exchange for the purpose of transferring such Shares to employees of the Company or of a Group Company under a scheme applicable to such employees.

- 9.5** The foregoing provisions of this article 9 shall not apply to Shares or depositary receipts thereof which the Company acquires by universal succession of title.
- 9.6** Shares or depositary receipts thereof held by the Company may be transferred pursuant to a resolution of the Management Board.
- 9.7** Own Shares and depositary receipts thereof are furthermore subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98d and 2:118 of the Dutch Civil Code.
- 10 Financial assistance**
- 10.1** The Company may not give security, guarantee the price, in any other way warrant performance by third parties or bind itself, either severally or jointly, in addition to or on behalf of third parties, with a view to a subscription for or an acquisition of Shares or depositary receipts thereof by others. This prohibition also applies to Subsidiaries.
- 10.2** The Company and its Subsidiaries may not grant loans with a view to a subscription for or an acquisition of Shares or depositary receipts thereof by others, unless so in compliance with Section 2:98c of the Dutch Civil Code.
- 10.3** The provisions of articles 10.1 and 10.2 shall not apply to Shares or depositary receipts thereof subscribed or acquired by or for employees of the Company or of a Group Company.
- 11 Reduction of the issued capital**
- 11.1** The General Meeting may resolve to reduce the Company's issued capital, provided that such resolution can only be adopted on a proposal of the Management Board, with the approval of the Supervisory Board.
- 11.2** A reduction of the Company's issued capital may be effected:
- (a) by cancellation of Shares held by the Company or for which the Company holds the depositary receipts;
  - (b) by cancellation with repayment of all Ordinary Shares or of all Preference Shares; or
  - (c) by reducing the nominal value of Shares, to be effected by an amendment of these articles of association,
- provided that the Company's issued capital or the paid up part thereof will not fall below the amount prescribed by Section 2:67 of the Dutch Civil Code.
- 11.3** The Shares in respect of which a resolution to reduce the Company's issued capital is passed must be designated therein and provisions for the implementation of such resolution must be made therein.
- 11.4** A resolution of the General Meeting to reduce the Company's issued capital requires a majority of at least two-thirds of the votes cast, if less than one-half of the Company's issued capital is present or represented at the meeting. A resolution of the General Meeting to reduce the Company's issued capital shall only be valid if prior or simultaneously approval is given by each group of holders of Shares of the same class whose rights are prejudiced.
- 11.5** A reduction of the nominal value of Shares with or without repayment must be effected in proportion to all Shares of that particular class. This principle may be deviated from with the consent of all Shareholders concerned.



- 11.6** The notice convening a General Meeting at which a proposal to reduce the Company's issued capital will be made, shall state the purpose of the capital reduction and the manner in which it is to be achieved. The provisions in these articles of association relevant to a proposal to amend the articles of association shall apply by analogy.
- 11.7** A reduction of the Company's issued capital shall furthermore be subject to the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code.

**CHAPTER VI  
TRANSFER OF SHARES**

**12 Transfer of Shares**

For as long as Shares or depositary receipts thereof are admitted to the listing on a regulated stock exchange as referred to in Section 2:86c of the Dutch Civil Code, the transfer of a Share shall require a private deed to that effect and, unless the Company itself is a party to such legal act, acknowledgement in writing by the Company of the transfer. The acknowledgement shall be made in the private deed or in a dated statement of acknowledgement on the private deed or on a true copy or extract thereof duly authenticated by a civil law notary or by the transferor. Official service of such private deed, true copy or extract on the Company is considered to have the same effects as an acknowledgement.

**CHAPTER VII  
PLEDGING OF SHARES AND USUFRUCT ON SHARES; DEPOSITARY  
RECEIPTS FOR SHARES**

**13 Pledging of Shares and usufruct on Shares**

- 13.1** The provisions of article 12 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct on Shares. Shares may also be pledged as an undisclosed pledge. In such case, Section 3:239 of the Dutch Civil Code shall apply by analogy.
- 13.2** Upon the creation of a right of pledge on a Share, the voting rights attached to such Share may be assigned to the pledgee, with due observance of Section 2:89 of the Dutch Civil Code.
- 13.3** Upon the creation or transfer of a usufruct on a Share, the voting rights attached to such Share may be assigned to the usufructuary, with due observance of Section 2:88 of the Dutch Civil Code.
- 13.4** Both the Shareholder without voting rights and the pledgee or usufructuary with voting rights shall have Meeting Rights. The pledgee or the usufructuary without voting rights shall not have Meeting Rights.

**14 Depositary receipts for Shares**

The Company shall not cooperate in the issuance of depositary receipts for Shares, unless the Management Board explicitly resolves thereto, with the approval of the Supervisory Board. Each holder of depositary receipts for Shares issued with the Company's cooperation shall have Meeting Rights.

**CHAPTER VIII  
THE MANAGEMENT BOARD**

**15 Managing Directors; remuneration**

- 15.1** The Management Board shall consist of two or more Managing Directors. If the number of Managing Directors in office is less than two, the authorities of

the Management Board and of the remaining Managing Director shall continue to apply in full. The Management Board will then forthwith take measures to increase the number of Managing Directors. The Supervisory Board shall determine the exact number of Managing Directors.

- 15.2** Managing Directors are appointed by the General Meeting. Appointment shall be made upon a non-binding nomination by the Supervisory Board. The Supervisory Board shall make its non-binding nomination within one month of the date that the Management Board has in writing invited the Supervisory Board to do so. The right of the Supervisory Board to make a non-binding nomination shall not be affected in the event that such written invitation of the Management Board remains forthcoming.
- 15.3** A non-binding nomination shall be included as an item in the notice of the General Meeting at which the appointment shall be considered. At the General Meeting only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as Managing Director.
- 15.4** A resolution by the General Meeting to appoint a Managing Director not nominated by the Supervisory Board may only be adopted by at least two-thirds majority of the votes cast, provided that such majority represents more than one-third of the Company's issued capital. If the quorum referred to in the preceding full sentence is not met, a second General Meeting as referred to in Section 2:120, subsection 3, of the Dutch Civil Code cannot be convened.
- 15.5** Nominations for appointment of a Managing Director made by the General Meeting must comply with the provisions of article 38.5.
- 15.6** The Supervisory Board may resolve to designate, for a term to be determined by the Supervisory Board, one of the Managing Directors as chief executive officer ("**Chief Executive Officer**" or "**CEO**"), one of the Managing Directors as chief financial officer ("**Chief Financial Officer**" or "**CFO**") and one of the Managing Directors as chief operational officer ("**Chief Operational Officer**" or "**COO**"), or to grant other titles to a Managing Director. A Managing Director can have more than one title.
- 15.7** A Managing Director may be suspended or removed by the General Meeting at any time. Suspension or removal shall be made upon a proposal by the Supervisory Board. A Managing Director may not be suspended by the Supervisory Board.
- 15.8** A resolution by the General Meeting to remove or suspend a Managing Director not proposed by the Supervisory Board may only be adopted by at least two-thirds majority of the votes cast, provided that such majority represents more than one-third of the Company's issued capital. If the quorum referred to in the preceding full sentence is not met, a second General Meeting as referred to in Section 2:120, subsection 3, of the Dutch Civil Code cannot be convened.
- 15.9** Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.
- 15.10** On re-appointment of a Managing Director the provisions in this article 15

regarding appointment of a Managing Director apply accordingly.

- 15.11** The Company has a policy on the remuneration of the Management Board. The policy shall be adopted by the General Meeting, on a proposal of the Supervisory Board. The policy on remuneration shall in any case include the subjects referred to in Sections 2:383c up to and including 2:383e of the Dutch Civil Code, insofar as these relate to the Management Board.
- 15.12** With due observance of the policy referred to in article 15.11, the authority to establish remuneration and other conditions of service for Managing Directors is vested in the Supervisory Board.
- 15.13** Remuneration of Managing Directors in the form of Shares or rights to subscribe for Shares as referred to in Section 2:135, subsection 5, of the Dutch Civil Code, shall be submitted by the Supervisory Board to the General Meeting for its approval.

## **16 Duties, working methods and powers**

- 16.1** The Management Board shall be entrusted with the management of the Company. In performing their duties, the Managing Directors shall act in accordance with the interests of the Company and the business connected with it. Each Managing Director is responsible for the general course of affairs of the Company and the business connected with it.
- 16.2** The Management Board may establish rules regarding its working methods and decision-making process, in addition to the relevant provisions of these articles of association. Such rules shall be put in writing and may determine that resolutions of the Management Board shall require the approval of the Supervisory Board. Any resolutions of the Management Board that shall be subject to approval shall be clearly specified and notified in writing to the Supervisory Board and cannot be amended or revoked without the approval of the Supervisory Board.
- 16.3** With due observance of the provisions of article 25.6, the Management Board may, as it may deem necessary, establish committees pertaining to the Management Board and the performance of its duties. The Management Board appoints the members of each committee and determines the tasks of each committee and may establish rules regarding its working methods and decision-making process. Such rules shall be put in writing. The Management Board may, at any time, change the duties and the composition of each committee.

## **17 Meetings**

- 17.1** Meetings of the Management Board shall be held as often as a Managing Director deems necessary.
- 17.2** A Managing Director may be represented in a meeting by another Managing Director authorised in writing.
- 17.3** The meetings of the Management Board shall be presided over by the Chief Executive Officer or, if no Chief Executive Officer has been designated or in his absence, by another Managing Director, designated by a simple majority of the votes cast by the Managing Directors present at the meeting. Minutes will be kept of the proceedings at the meeting.

**17.4** Meetings of the Management Board may be held by means of an assembly of the Managing Directors in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all Managing 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.

## **18 Decision-making process**

**18.1** In the Management Board, each Managing Director may cast one vote.

**18.2** All resolutions of the Management Board shall be adopted by a simple majority of the votes cast.

**18.3** When determining how many votes are cast by Managing Directors or how many Managing Directors are present or represented, no account shall be taken of Managing Directors that are not allowed to take part in the discussions and decision-making by the Management Board pursuant to the laws of the Netherlands, these articles of association or written rules as referred to in article 16.2.

**18.4** Management Board resolutions may at all times be adopted in writing, provided the proposal concerned is submitted to all Managing Directors then in office in respect of whom no conflict of interest within the meaning of article 20 exists and none of them objects to this manner of adopting resolutions, evidenced by written statements from all relevant Managing Directors then in office.

## **19 Company Secretary**

**19.1** The Management Board shall appoint a company secretary (the “**Company Secretary**”) and is authorised to replace him at any time.

**19.2** The Company Secretary holds the duties and powers vested in him pursuant to these articles of association, the rules as referred to in article 16.2 or a resolution of the Management Board.

**19.3** In absence of the Company Secretary, his duties and powers are exercised by his deputy, to be designated by the Management Board.

**19.4** Resolutions of the Management Board as referred to in this article 19 shall be subject to approval of the Supervisory Board.

## **20 Conflicts of interests**

**20.1** A Managing Director having a conflict of interests as referred to in article 20.2 or an interest which may have the appearance of such a conflict of interests (both a “**(potential) conflict of interests**”) must declare the nature and extent of that interest to the Chairman and to the other Managing Directors.

**20.2** A Managing Director shall not take part in the discussions and decision-making by the Management Board, if he has a direct or indirect personal interest therein that conflicts with the interests of the Company and the business connected with it. If as a result no resolution can be adopted, the resolution shall be adopted by the Supervisory Board.

**20.3** A conflict of interests as referred to in article 20.2 only exists if in the situation at hand the Managing Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity.

**20.4** The Managing Director who in connection with a (potential) conflict of interests renounces to exercise, or who pursuant to article 20.2 may not exercise, certain duties and powers will insofar be regarded as a Managing Director who is unable to perform his duties as referred to in article 23.

**20.5** A (potential) conflict of interests shall not affect the authority concerning representation of the Company as set forth in article 21.1.

## **21 Representation**

**21.1** The Company shall be represented by the Management Board. Each Managing Director shall also be authorised to represent the Company.

**21.2** The Management Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Management Board shall determine each officer's title.

## **22 Approval of Management Board resolutions**

**22.1** Resolutions of the Management Board entailing a significant change in the identity or character of the Company or its business are subject to the approval of the General Meeting, including in any case:

- (a) the transfer of (nearly) the entire business of the Company to a third party;
- (b) entering into or terminating long-term co-operations of the Company or a Subsidiary with an other legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the Company;
- (c) acquiring or disposing by the Company or a Subsidiary of participating interests in the capital of a company, with a value equal to at least one-third of the sum of the assets of the Company as shown on its balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet with explanatory notes according to the last adopted annual accounts of the Company.

**22.2** The absence of approval by the General Meeting of a resolution referred to in this article 22 shall not affect the authority of the Management Board or the Managing Directors to represent the Company.

## **23 Vacancy or inability to act**

**23.1** If a seat on the Management Board is vacant or a Managing Director is unable to perform his duties, the remaining Managing Directors or sole Managing Director shall be temporarily entrusted with the management of the Company.

**23.2** If all seats on the Management Board are vacant or all Managing Directors or the sole Managing Director, as the case may be, are unable to perform their duties, the Supervisory Board shall be temporarily entrusted with the management of the Company, with the authority to designate one or more Supervisory Directors and/or one or more other persons who shall be temporarily entrusted with the management of the Company.

## **CHAPTER IX THE SUPERVISORY BOARD**

### **24 Supervisory Directors**

- 24.1** The Company shall have a Supervisory Board consisting of at least five Supervisory Directors. Only individuals can be Supervisory Directors. If the number of Supervisory Directors in office is less than five, the authorities of the Supervisory Board and of the remaining Supervisory Directors or Supervisory Director shall continue to apply in full. The Supervisory Board will then forthwith take measures to increase the number of Supervisory Directors. The Supervisory Board shall determine the exact number of Supervisory Directors.
- 24.2** The Supervisory Board shall adopt a profile of its size and composition, taking account of the nature of the business and activities of the Company and the business connected with it and its Subsidiaries and the desired expertise, background and gender of the Supervisory Directors.
- 24.3** Supervisory Directors are appointed by the General Meeting. Appointment shall be made upon a non-binding nomination by the Supervisory Board. The Supervisory Board shall make its non-binding nomination within one month of the date that the Management Board has in writing invited the Supervisory Board to do so. The right of the Supervisory Board to make a non-binding nomination shall not be affected in the event that such written invitation of the Management Board remains forthcoming. The Supervisory Board shall take account of the profile of the Supervisory Board, as referred to in article 24.2, when it makes its non-binding nomination.
- 24.4** A non-binding nomination shall be included as an item in the notice of the General Meeting at which the appointment shall be considered. At the General Meeting only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as Supervisory Director.
- 24.5** A resolution by the General Meeting to appoint a Supervisory Director not nominated by the Supervisory Board shall be adopted by at least two-thirds majority of the votes cast, if such majority represents more than one-third of the Company's issued capital. A second General Meeting as referred to in Section 2:120, subsection 3, of the Dutch Civil Code may not be convened.
- 24.6** Nominations for appointment of a Supervisory Director made by the Shareholders must comply with the provisions of article 38.5.
- 24.7** A Supervisory Director may be suspended or removed by the General Meeting at any time. Suspension or removal shall be made upon a proposal by the Supervisory Board.
- 24.8** A resolution by the General Meeting to remove or suspend a Supervisory Director not proposed by the Supervisory Board shall be adopted by at least two-thirds majority of the votes cast, provided that such majority represents more than one-third of the Company's issued capital. A second General Meeting as referred to in Section 2:120, subsection 3, of the Dutch Civil Code may not be convened.
- 24.9** Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.
- 24.10** On re-appointment of a Supervisory Director the provisions in this article 24

regarding appointment of a Supervisory Director apply accordingly.

**24.11** The Supervisory Board may appoint one or more Supervisory Directors as delegate Supervisory Director. A delegate Supervisory Director is a Supervisory Director who has a special duty which may entail more intensive supervision and advice and more regular consultation with the Management Board.

**24.12** The authority to establish remuneration for Supervisory Directors is vested in the General Meeting.

## **25 Duties, working methods and powers**

**25.1** It shall be the duty of the Supervisory Board to supervise the management of the Management Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board shall assist the Management Board by giving advice. In performing their duties, the Supervisory Directors shall act in accordance with the interests of the Company and the business connected with it.

**25.2** The Management Board shall provide the Supervisory Board in due time with the information required for the performance of its duties.

**25.3** At least once a year, the Management Board shall inform the Supervisory Board in writing of the main aspects of the strategic policy, the general and financial risks and the Company's management and auditing systems.

**25.4** The Supervisory Board shall have access to the buildings and premises of the Company and shall be authorised to inspect the books, records and other data carriers of the Company. The Supervisory Board may be assisted by experts. The costs of such assistance shall be for the account of the Company.

**25.5** The Supervisory Board may establish rules regarding its working methods and decision-making process, in addition to the relevant provisions of these articles of association. Such rules shall be put in writing.

**25.6** The Company shall have an audit and risk committee, a human resources and remuneration committee and a nomination committee. The Supervisory Board may, as it may deem necessary, establish such other committees pertaining to the Supervisory Board and the performance of its duties. The Supervisory Board appoints the members of each committee and determines the tasks of each committee and may establish rules regarding its working methods and decision-making process. Such rules shall be put in writing. The Supervisory Board may, at any time, change the duties and the composition of each committee.

## **26 Chairman**

The Supervisory Board shall appoint one of the Supervisory Directors as chairman of the Supervisory Board (the "**Chairman**") for a term to be determined by the Supervisory Board and shall appoint one of the Supervisory Directors as the deputy-chairman of the Supervisory Board (the "**Deputy-Chairman**") for a term to be determined by the Supervisory Board.

## **27 Meetings**

**27.1** Meetings of the Supervisory Board shall be held as often as a Supervisory Director or the Management Board deems necessary.

**27.2** A Supervisory Director may be represented in a meeting by another

Supervisory Director authorised in writing.

- 27.3** The meetings of the Supervisory Board shall be presided over by the Chairman or, in his absence, the Deputy-Chairman. In their absence, the chairman of the meeting shall be appointed by the Supervisory Directors present at the meeting, by a simple majority of the votes cast. Minutes will be kept of the proceedings at the meeting.
- 27.4** Meetings of the Supervisory Board may be held by means of an assembly of the Supervisory Directors in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all Supervisory 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.
- 27.5** The Supervisory Board shall meet with the Management Board as often as the Supervisory Board or the Management Board deems necessary.

## **28 Decision-making process**

- 28.1** In the Supervisory Board, each Supervisory Director may cast one vote.
- 28.2** All resolutions of the Supervisory Board shall be adopted by a simple majority of the votes cast.
- 28.3** The Supervisory Board can only adopt valid resolutions in a meeting where the majority of the Supervisory Directors then in office is present or represented.
- 28.4** When determining how many votes are cast by Supervisory Directors, how many Supervisory Directors are present or represented, no account shall be taken of Supervisory Directors that are not allowed to take part in the discussions and decision-making by the Supervisory Board pursuant to the laws of the Netherlands, these articles of association or written rules as referred to in article 25.5.
- 28.5** Supervisory Board resolutions may at all times be adopted in writing, provided the proposal concerned is submitted to all Supervisory Directors then in office in respect of whom no conflict of interest within the meaning of article 29 exists and none of them objects to this manner of adopting resolutions, evidenced by written statements from all relevant Supervisory Directors then in office.

## **29 Conflict of interest**

- 29.1** A Supervisory Director having a (potential) conflict of interests must declare the nature and extent of that interest to the Chairman and to the other Supervisory Directors. In case the Chairman has a (potential) conflict of interests, the Chairman must declare the nature and extent of that interest to the Deputy-Chairman and to the other Supervisory Directors.
- 29.2** A Supervisory Director shall not take part in the discussions and decision-making by the Supervisory Board, if he has a direct or indirect personal interest therein that conflicts with the interests of the Company and the business connected with it. If as a result no resolution can be adopted, the resolution shall be adopted by the General Meeting.
- 29.3** A conflict of interests as referred to in article 29.2 only exists if in the situation at hand the Supervisory Director must be deemed to be unable to serve the



interests of the Company and the business connected with it with the required level of integrity and objectivity.

**29.4** The Supervisory Director who in connection with a (potential) conflict of interests renounces to exercise certain duties and powers will insofar be regarded as a Supervisory Director who is unable to perform his duties as referred to in article 30.

**30 Vacancy or inability to act**

**30.1** If a seat on the Supervisory Board is vacant or a Supervisory Director is unable to perform his duties, the remaining Supervisory Directors or Supervisory Director shall be temporarily entrusted with the exercise of the duties and authorities of the Supervisory Board.

**30.2** If all seats on the Supervisory Board are vacant or all Supervisory Directors or the sole Supervisory Director, as the case may be, are unable to perform their duties, one or more persons to be designated for that purpose by the General Meeting shall be temporarily entrusted with the exercise of the duties and authorities of the Supervisory Board.

**CHAPTER X  
INDEMNITY**

**31 Indemnity**

Unless otherwise provided by the laws of the Netherlands, the following shall be reimbursed by the Company to current and former Managing Directors and Supervisory Directors:

- (a) 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 request of the Company;
- (b) any damages or fines payable by them as a result of an act or failure to act as referred to under (a); and
- (c) reasonable costs of appearing in other legal proceedings in which they are involved as current or former Managing Directors or Supervisory Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above 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 applicable current or former Managing Director or Supervisory Director may be characterised as wilful, intentionally reckless or seriously culpable conduct, unless the law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness (which, in the event of seriously culpable conduct, may be the case where the applicable current or former Managing Director or Supervisory Director was acting in good faith with a view to the interests of the Company and the business connected with it) or (ii) the costs or the financial loss of the applicable current or former Managing Director or Supervisory Director are covered by an insurance and the insurer has paid out the costs or financial loss. If and to the extent that it has been established by a Dutch court in a final

and conclusive decision that the applicable current or former Managing Director or Supervisory Director is not entitled to reimbursement as referred to above, he/she shall immediately repay the amount reimbursed by the Company. The Company may request that the person concerned provides security for his/her repayment obligation. The Company may take out liability insurance for the benefit of the persons concerned.

## **CHAPTER XI**

### **FINANCIAL YEAR AND ANNUAL ACCOUNTS; PROFIT AND DISTRIBUTIONS**

#### **32 Financial year and annual accounts**

- 32.1** The Company's financial year runs from the first day of ~~July~~-~~October~~ of any calendar year up to and including the thirtieth day of ~~June~~-~~September~~ of the following calendar year.
- 32.2** Annually, not later than four months after the end of the financial year, the Management Board shall prepare annual accounts, and shall deposit the same for inspection by the Shareholders and the other persons with Meeting Rights at the Company's office.
- 32.3** Within the same period, the Management Board shall also deposit the management report for inspection by the Shareholders and the other persons with Meeting Rights.
- 32.4** The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
- 32.5** The annual accounts shall be signed by the Managing Directors and the Supervisory Directors. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
- 32.6** Annually, the Supervisory Board shall prepare a report, which shall be enclosed with the annual accounts and the management report. The provisions of article 32.3 shall apply by analogy.
- 32.7** The Company shall ensure that the annual accounts, the management report, the report of the Supervisory Board and the information to be added by virtue of the laws of the Netherlands are kept at its office as from the day on which notice of the General Meeting is given in which the annual accounts and the management report shall be discussed and in which the adoption of the annual accounts shall be resolved upon. Shareholders and other persons with Meeting Rights may inspect the documents at that place and obtain a copy free of charge.
- 32.8** The annual accounts, the management report, the report of the Supervisory Board and the information to be added by virtue of the laws of the Netherlands, as well as deposit of documents at the Dutch Trade Register, shall furthermore be subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.
- #### **33 External Auditor**
- 33.1** The General Meeting will commission an organisation in which certified public accountants cooperate, as referred to in Section 2:393, subsection 1, of the Dutch Civil Code (an "**External Auditor**") to examine the annual accounts drawn up by the Management Board in accordance with the provisions of Section 2:393, subsection 3, of the Dutch Civil Code.

- 33.2** The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 33.3** The External Auditor will present a report on its examination to the Management Board and the Supervisory Board. In this it will address as a minimum its findings concerning the reliability and continuity of the automated data processing system.
- 33.4** The External Auditor will report on the results of its examination, in a statement regarding the accuracy of the annual accounts.
- 33.5** The annual accounts cannot be adopted if the General Meeting has not been able to review the statement from the External Auditor as referred to in article 33.4, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.
- 34 Adoption of the annual accounts and release from liability**
- 34.1** The General Meeting shall adopt the annual accounts.
- 34.2** At the General Meeting at which it is resolved to adopt the annual accounts, a proposal concerning release of the Managing Directors from liability for the management pursued and a proposal concerning release of the Supervisory Directors from liability for their supervision, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts, shall be brought up for discussion separately.
- 35 Profit and distributions**
- 35.1** Distribution of profit shall be made after adoption of the annual accounts if permissible under the laws of the Netherlands given the contents of the annual accounts.
- 35.2** The Management Board may, with the approval of the Supervisory Board, resolve that the profit realised during a financial year will fully or partially be appropriated to increase and/or form reserves.
- 35.3** The allocation of profit remaining after application of article 35.2 shall be determined by the General Meeting, provided that such resolution to allocate the remaining profits can only be adopted on a proposal of the Management Board, with the approval of the Supervisory Board. The Management Board shall make, with the approval of the Supervisory Board, a proposal for that purpose with due observance of the provisions of articles 35.4 and 35.5. A proposal to allocate profit shall be dealt with as a separate agenda item at the General Meeting.
- 35.4** A Preference Share shall entitle the holder thereof to a distribution of profit of (i) an amount per Preference Share that is equal to the amount that shall be distributed per Ordinary Share to the holder thereof, as shall from time to time be calculated and determined by the Management Board, with the approval of the Supervisory Board, in application of the provisions of article 35.3; plus (ii) a premium per Preference Share of a percentage equal to one per cent. (1%) calculated over the aforementioned amount of profit that shall be distributed

per Ordinary Share, which percentage may at the time of issue of the Preference Share concerned be increased up to a maximum of ten per cent. (10%) by the Management Board, at its absolute discretion, with the approval of the Supervisory Board, if considered appropriate by the Management Board in view of the prevailing market conditions at the time of issue of the Preference Share concerned. The aforementioned percentage determined at the time of issue of the Preference Share concerned will be calculated over the amount of profit that shall be distributed per Ordinary Share as shall from time to time be calculated and determined by the Management Board, with the approval of the Supervisory Board, in application of the provisions of article 35.3, with due observance of the provisions of articles 35.4 and 35.5. The aforementioned provisions of this article 35.4 shall equally apply to a distribution of interim profit or a distribution at the expense of any reserve of the Company pursuant to article 35.6 and the entitlement of a holder of a Preference Share to any such distribution of interim profit or such distribution at the expense of any reserve of the Company shall be calculated with due observance of the provisions of the preceding full sentence.

- 35.5** No distribution on Preference Shares, whether it be a distribution of profit or a distribution at the expense of any reserve of the Company, shall be made nor shall the holders of Preference Shares be entitled to any such distribution if and for as long as no such distribution is made on the Ordinary Shares to the holders of Ordinary Shares except where the laws of the Netherlands or these articles of association provide otherwise. If and to the extent that a distribution is made on the Ordinary Shares to the holders of Ordinary Shares, whether it be a distribution of profit or a distribution at the expense of any reserve of the Company, to the holders of Ordinary Shares, such a distribution on the Ordinary Shares shall only be made with due observance of the fact that such a distribution shall also be made on the Preference Shares to the holders of Preference Shares with due observance of the provisions of article 35.4, except where the laws of the Netherlands or these articles of association provide otherwise.
- 35.6** Subject to and with due observance of the provisions of articles 35.4 and 35.5, the Management Board may, with the approval of the Supervisory Board, resolve to make interim distributions of profit and/or to make distributions at the expense of any reserve of the Company. In the event of a cancellation with repayment of all Shares of a particular class pursuant to article 11.2(b), in addition to the repayment of the nominal value paid on the Shares of the particular class concerned, a distribution at the expense of any reserve of the Company may be made on Shares of that particular class only.
- 35.7** Distributions on Shares may be made only up to an amount which does not exceed the amount of the Distributable Equity. If it concerns an interim distribution, the compliance with this requirement must be evidenced by an interim statement of assets and liabilities as referred to in Section 2:105, subsection 4, of the Dutch Civil Code. The Company shall deposit the statement of assets and liabilities at the Dutch Trade Register within eight

days after the day on which the resolution to make the distribution is published.

- 35.8** Distributions on Shares payable in cash shall be paid in euro, unless the Management Board determines that payment shall be made in another currency.
- 35.9** The Management Board may decide that a distribution on Shares 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 profit and/or at the expense of any reserve of the Company, provided that the Management Board is designated by the General Meeting pursuant to article 6.1 as the body of the Company authorised to issue Shares. The Management Board shall determine the conditions applicable to the aforementioned choices.
- 35.10** Distribution of profit and other distributions will be made payable from a date to be set by the Management Board. A claim of a Shareholder for payment of a distribution on Shares shall be barred after five years have elapsed from the date such payment became due.
- 35.11** No distributions shall be made on Shares held by the Company in its own capital, unless these Shares have been pledged or a usufruct has been created in these Shares and the authority to collect distributions or the right to receive distributions respectively accrues to the pledgee or the usufructuary respectively. For the computation of distributions, the Shares on which no distributions shall be made pursuant to this article 35.11, shall not be taken into account.
- 35.12** The Management Board shall, with the approval of the Supervisory Board, decide on the allocation of losses incurred in a financial year as appearing from the adopted annual accounts.

## **CHAPTER XII**

### **THE GENERAL MEETING**

#### **36 Annual General Meeting**

- 36.1** The annual General Meeting shall be held within six months after the end of the financial year.
- 36.2** The agenda for this annual General Meeting shall in any case contain the following business to be discussed:
- (a) discussion of the management report;
  - (b) discussion and adoption of the annual accounts;
  - (c) release from liability of Managing Directors for the exercise of their respective duties during the financial year concerned;
  - (d) release from liability of Supervisory Directors for the exercise of their respective duties during the financial year concerned;
  - (e) proposal to allocate profit (if applicable);
  - (f) appointment and dismissal of Managing Directors (if applicable);
  - (g) appointment and dismissal of Supervisory Directors (if applicable);
  - (h) appointment of an External Auditor (if applicable);
  - (i) other business presented for discussion by the Management Board and announced with due observance of the provisions of these articles

of association, as for instance (i) discussion of the policy on reserves and profit; (ii) designation of the Management Board as the body of the Company authorised to issue Shares; (iii) designation of the Management Board as the body of the Company authorised to limit or exclude the pre-emptive rights with respect to an issuance of Shares; and/or (iv) authorisation of the Management Board to make the Company acquire own Shares or depositary receipts for Shares.

**37 Other General Meetings**

Other General Meetings will be held as often as the Management Board or the Supervisory Board deems necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.

**38 Notice, agenda and venue of meetings**

**38.1** Notice of General Meetings shall be given by the Management Board or the Supervisory Board.

**38.2** Notice of the meeting must be given with due observance of the statutory notice period.

**38.3** The notice of the meeting will state:

- (a) the business to be discussed;
- (b) venue and time of the meeting;
- (c) the requirements for admittance to the meeting as described in articles 39.2 and 39.3, as well as the information referred to in article 42.4 (if applicable);
- (d) the address of the Company's website; and
- (e) such other information as may be required by law.

**38.4** Further communications which must be made to the General Meeting pursuant to the laws of the Netherlands or these articles of association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.

**38.5** Shareholders and/or other persons with Meeting Rights, who, alone or jointly, meet the requirements set forth in Section 2:114a of the Dutch Civil Code will have the right to request to place items on the agenda of the General Meeting, provided the reasons for the request must be stated therein and the request must be received by the Company in writing at least sixty days before the date of the General Meeting.

**38.6** The notice will be given in the manner stated in article 43.

**38.7** General Meetings shall be conducted in the English language and are held in the Netherlands in Amsterdam, Rotterdam, Eindhoven, Utrecht or in Haarlemmermeer, the Netherlands (including Schiphol Airport).

**39 Admittance and rights at meetings**

**39.1** Each Shareholder and each other person with Meeting Rights shall be entitled to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting. Shareholders and other persons with Meeting Rights may be represented by a proxy authorised in writing.

**39.2** For each General Meeting a statutory record date will be applied, in order to determine in which persons voting rights and Meeting Rights are vested. The

record date and the manner in which Shareholders and other persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.

- 39.3** Each Shareholder and each other person with Meeting Rights, or his proxy, will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce evidence in writing of his mandate.
- 39.4** The Management Board may determine that the Meeting Rights and the voting rights may be exercised by electronic means of communication, either in person or by a proxy authorised in writing. In order to do so, each Shareholder and each other person with Meeting Rights, or his proxy, must, through the electronic means of communication, be identifiable, be able to directly observe the proceedings at the meeting, be able to participate in the discussions and, if the voting rights accrue to him, be able to exercise the voting rights.
- 39.5** The Management Board may determine further conditions to the use of electronic means of communication as referred to in article 39.4, provided such conditions are reasonable and necessary for the identification of a Shareholder, another person with Meeting Rights or his proxy, and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the Shareholder, other person with Meeting Rights or his proxy using the same.
- 39.6** The Company Secretary will arrange for the keeping of an attendance list in respect of each General Meeting. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with article 39.4 or which have cast their votes in the manner referred to in article 42.4. The chairman of the meeting can decide that also the name and other information about other persons present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons with Meeting Rights and, where applicable, the identity and authority of representatives.
- 39.7** The Managing Directors and the Supervisory Directors will have the right to attend the General Meeting in person and to address the meeting. They will as such have the right to give advice in the meeting. Also, the External Auditor is authorised to attend and address the General Meetings.

**39.8** The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this article 39, without prejudice to the provisions of article 43.

**40 Chairman of the meeting**

**40.1** The General Meeting shall be presided over by the Chairman or, in his absence, the Deputy-Chairman. In their absence, the Supervisory Directors present at the meetings shall appoint a chairman of the meeting from among their midst. The Supervisory Board may also appoint a different chairman of a General Meeting.

**40.2** If the chairmanship of a meeting is not provided in accordance with article 40.1, the chairman of the meeting shall be appointed by the persons with voting rights present or represented at the meeting, by a simple majority of the votes cast. Until such appointment is made, a Managing Director shall act as chairman, or, if no Managing Director is present at the meeting, the eldest person present at the meeting shall act as chairman.

**41 Minutes**

**41.1** Minutes will be kept of the proceedings at the General Meeting by, or under supervision of, the Company Secretary. The minutes of the meeting shall be adopted by the Chairman and the Company Secretary and will be signed by them as evidence thereof.

**41.2** However, the Chairman may determine that a notarial record will be prepared of the proceedings at the meeting. In that case the co-signature of the Chairman will be sufficient.

**41.3** The Management Board shall keep record of all resolutions adopted by the General Meeting. If the Management Board is not represented at a meeting, the chairman of the meeting shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders and the other persons with Meeting Rights. On application, each of them shall be provided with a copy of or an extract from the records, at not more than cost price.

**42 Adoption of resolutions in a meeting**

**42.1** Each Ordinary Share confers the right to cast one vote at a General Meeting, unless and for as long as Preference Shares are in issue, in which case each Ordinary Share confers the right to cast fifty votes and each Preference Share confers the right to cast one vote at a General Meeting.

**42.2** In the General Meeting, no voting rights may be exercised for Shares held by the Company or a Subsidiary, nor for Shares for which the Company or a Subsidiary holds the depositary receipts. However, pledgees of Shares owned by the Company or a Subsidiary are not excluded from exercising voting rights if the right of pledge was created before the Share was owned by the Company or such Subsidiary. The Company or a Subsidiary may not exercise voting rights for a Share in which it holds a right of pledge or a usufruct.

**42.3** To the extent that the laws of the Netherlands or these articles of association do not provide otherwise, all resolutions of the General Meeting shall be adopted by a simple majority of the votes cast, without a quorum being



required. If there is a tie in voting, the proposal shall be deemed to have been rejected.

- 42.4** The Management Board may determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in article 39.2. Without prejudice to the provisions of article 39 the notice convening the General Meeting must state how persons entitled to vote may exercise their rights prior to the meeting.
- 42.5** Blank and invalid votes shall not be counted as votes.
- 42.6** The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 42.7** When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account shall be taken of Shares for which no vote can be cast pursuant to the laws of the Netherlands.

### **43 Notices and announcements**

- 43.1** Notice of General Meetings will be given in accordance with the requirements of the laws of the Netherlands and, as may be applicable, the requirements or regulations applicable to the Company pursuant to the listing of its Shares or depositary receipts thereof on the Stock Exchange in Johannesburg, Republic of South Africa, the Stock Exchange in Frankfurt, Federal Republic of Germany, or any other foreign regulated stock exchange as referred to in Section 2:86c of the Dutch Civil Code where Shares are listed.
- 43.2** The Management Board may determine that Shareholders and other persons with Meeting Rights will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with article 43.1.
- 43.3** Shareholders and other persons with Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a Shareholder or other person with Meeting Rights to the Company will constitute evidence of that Shareholder's or person's consent to the sending of notices electronically.
- 43.4** The foregoing provisions of this article 43 shall apply by analogy to other announcements, notices and notifications to Shareholders and other persons with Meeting Rights.

## **CHAPTER XIII**

### **MEETINGS OF HOLDERS OF SHARES OF A PARTICULAR CLASS**

#### **44 Meetings of holders of Shares of a particular class**

- 44.1** Meetings of holders of Shares of a particular class shall be held as often as the Management Board or the Supervisory Board deems necessary or if required by the laws of the Netherlands or these articles of association.
- 44.2** Each Share confers the right to cast one vote at the meeting of holders of Shares of that particular class.
- 44.3** The provisions in these articles of association with respect to General Meetings – including but not limited to the provisions with respect to resolutions of the General Meeting – shall apply by analogy to meetings of

holders of Shares of a particular class to the extent applicable and to the extent that the provisions of this article 44 do not deviate therefrom.

- 44.4** If the formalities for convening and holding of meetings of holders of Shares of a particular class, as prescribed by the laws of the Netherlands or these articles of association, have not been complied with, valid resolutions of that meeting of holders of Shares of a particular class may nevertheless be adopted in a meeting, if in such meeting the resolution is carried with unanimous vote and all holders of Shares of that particular class are present or represented.
- 44.5** The holders of Shares of a particular class may adopt all resolutions which they may adopt at a meeting of holders of Shares of that particular class also in writing without holding a meeting. A resolution may be adopted without holding a meeting only if so requested by the Management Board or the Supervisory Board and provided they are adopted by the unanimous vote of all holders of Shares of that particular class entitled to vote. In case of adoption of resolutions other than in a meeting, the votes shall be cast in writing. The requirement that votes must be cast in writing shall have been met if the resolutions have been put in writing specifying the way in which each holder of Shares of the particular class concerned has cast his vote. The provisions of article 39.7, first and second full sentence, shall apply by analogy.

#### **CHAPTER XIV**

#### **AMENDMENT OF THE ARTICLES OF ASSOCIATION; CHANGE OF CORPORATE FORM; STATUTORY MERGER AND STATUTORY DEMERGER; DISSOLUTION AND LIQUIDATION**

##### **45 Amendment of the articles of association**

The General Meeting may resolve to amend these articles of association, provided that such resolution can only be adopted on a proposal of the Management Board, with the approval of the Supervisory Board. When a proposal to amend these articles of association is to be made to the General Meeting, the notice convening the General 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 the Shareholders and the other persons with Meeting Rights, until the conclusion of the meeting. From the day of deposit until the day of the meeting, a Shareholder or another person with Meeting Rights shall, on application, be provided with a copy of the proposal free of charge. An amendment of these articles of association shall be laid down in a notarial deed.

##### **46 Change of corporate form**

The Company may change its corporate form into a different legal form. A change of the corporate form shall require a resolution to change the corporate form adopted by the General Meeting, and a resolution to amend these articles of association as referred to in article 45, provided that such resolutions can only be adopted on a proposal of the Management Board, with the approval of the Supervisory Board. A change of the corporate form shall furthermore be subject to the relevant provisions of Book 2 of the Dutch Civil

Code. A change of the corporate form shall not terminate the existence of the legal entity.

**47 Statutory merger and statutory demerger**

**47.1** The Company may enter into a statutory merger with one or more other legal entities. A resolution to effect a merger may only be adopted on the basis of a merger proposal prepared by the management boards of the merging legal entities. A merger proposal shall be subject to approval of the Supervisory Board. Within the Company, the resolution to effect a merger shall be adopted by the General Meeting, provided that such resolution can only be adopted on a proposal of the Management Board, with the approval of the Supervisory Board.

**47.2** The Company may be a party to a statutory demerger. The term “demerger” shall include both split-up and spin-off. A resolution to effect a demerger may only be adopted on the basis of a demerger proposal prepared by the management boards of the parties to the demerger. A demerger proposal shall be subject to approval of the Supervisory Board. Within the Company, the resolution to effect a demerger shall be adopted by the General Meeting, provided that such resolution can only be adopted on a proposal of the Management Board, with the approval of the Supervisory Board.

**47.3** Statutory mergers and statutory demergers shall furthermore be subject to the relevant provisions of Book 2, Title 7, of the Dutch Civil Code.

**48 Dissolution and liquidation**

**48.1** The General Meeting may resolve to dissolve the Company, provided that such resolution can only be adopted on a proposal of the Management Board, with the approval of the Supervisory Board. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.

**48.2** If the Company is dissolved pursuant to a resolution of the General Meeting, the Managing Directors shall become liquidators of the dissolved Company's assets and the Supervisory Directors shall be charged with the supervision thereof.

**48.3** During liquidation, the provisions of these articles of association shall remain in force to the extent possible.

**48.4** Any balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in proportion to the number of Shares held by each.

**48.5** After the end of the liquidation, the books, records and other data carriers of the dissolved Company shall remain in the custody of the person designated for that purpose by the liquidators, for a period as prescribed by the laws of the Netherlands.

**48.6** In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.

**49 Transitory provision**

**49.1** The Company's financial year which started on the first day of July two thousand and fifteen, shall end on the thirtieth day of September two thousand and sixteen.

**49.2** This article 49, including its heading, expires on the first day of October two thousand and sixteen.