

**FULL TEXT OF**  
**THE ARTICLES OF ASSOCIATION OF**  
**KONINKLIJKE HASKONINGDHV GROEP B.V.**  
**(AS AT 6 MAY 2019)**

**ARTICLES OF ASSOCIATION:**

**1. DEFINED TERMS**

1.1 In these articles of association the following terms have the following definitions:

**share:** a share in the capital of the Company, unless indicated to the contrary, including all A shares and all B shares;

**shareholder:** a holder of one or more shares, unless indicated to the contrary, including holders of all A shares and holders of all B shares;

**a/b-threshold:** the number of issued A shares held otherwise than by the Company amounting to at least seventy-five and a half per cent (75.5%) of the total issued share capital held otherwise than by the Company, and (ii) the number of issued B shares held otherwise than by the Company amounting to no more than twenty-four and a half per cent (24.5%) of the total issued share capital held otherwise than by the Company;

**dependent company:** a dependent company as defined in Book 2 Article 262 of the Dutch Civil Code;

**general meeting:** the Company organ consisting of shareholders with voting rights, and usufructuaries and pledgees who acquire the voting rights to shares, or a meeting of those with meeting rights (as the case may be);

**absence:** absence as described in Book 2 Articles 244 (4) and 252 (4) of the Dutch Civil Code, including the situation that the relevant person has given written notice of an absence for a specified period;

**depository receipt:** a depository receipt for a share;

**applicants:** as defined in Article 10.2;

**group:** the Company and its group companies;

**works council:** as defined in Article 18.11;

**board of directors:** the management board of the Company;

**supervisory board:** the supervisory board of the Company;

**in writing:** by letter, telefax, e-mail, or other electronically transmitted, readable and reproducible message, provided that the identity of the sender can be established with sufficient certainty;



**share-type holders meeting:** a meeting of holders of a certain type of share, namely a meeting of holders of A shares or a meeting of holders of B shares;

**Company:** Koninklijke HaskoningDHV Groep B.V., a private limited company with registered office address in Amersfoort;

**company organ:** the board of directors, the supervisory board or the general meeting;

**person with meeting rights:** a shareholder, a holder of any depository receipt for shares to which meeting rights are attached and a usufructuary or pledgee with voting rights on one or more shares and/or with meeting rights;

**meeting right:** the right to attend and speak at a general meeting, in person or by written proxy, and the other rights granted by law upon holders of depository receipt which confer meeting rights;

**offeror:** as defined in Article 10.2.

- 1.2 References to articles are references to the articles of these articles of association, unless indicated otherwise.

## **2. Name and registered office**

- 2.1 The name of the Company is **Koninklijke HaskoningDHV Groep B.V.**

- 2.2 The Company has its registered office in Amersfoort.

## **3. Objects**

The objects of the Company are to participate in, have any other kind of interest in and manage other enterprises of any kind, and to finance third parties, invest assets, provide security in any way, give undertakings for the obligations of third parties and to perform any act connected with or beneficial to the above.

## **4. Capital and Shares**

- 4.1 The Company issues A shares and B shares.

- 4.2 Pursuant to the Company's regulations for employee participation, insofar as the issued share capital can be held otherwise than by the Company, the said issued share capital is limited by the a/b-threshold. The a/b-threshold must be taken into account in the event of any changes to the share capital.

Any issue or transfer of A shares or B shares whereby the a/b-threshold is exceeded, is invalid. A purchase or cancellation of A shares resulting in the a/b-threshold being exceeded is invalid. If any acquisition of A shares or B shares under general title results in the a/b-threshold being exceeded, an issue, transfer, purchase or cancellation of A shares must be effected as soon as possible so that insofar as the issued share capital is held otherwise than by the Company its balance is returned to



the situation that it falls within the a/b-threshold.

4.3 The nominal amount of each share is one euro (EUR 1).

4.4 All shares are registered. Share certificates are not issued.

## **5. Qualitative obligations**

There are no obligations of a contract-law nature except the obligation to pay up on the shares.

## **6. Register**

The board of directors keeps a register of all names and addresses of all shareholders, pledgees, usufructuaries and holders of depository receipts to which meeting rights are attached. Both A shares and B shares are registered as such in the register.

## **7. Issue of shares**

7.1 The issue of shares requires a resolution of the general meeting, having regard to the provisions of Article 4.2. The general meeting may transfer its authority in this regard to another Company organ and may revoke such transfer.

7.2 A resolution to issue shares should also determine the issue price and further conditions attached to such issue.

7.3 Each holder of shares of the same type has a preferential right in respect of the issue of the same type of shares in proportion to the total nominal amount of their shareholding, subject to statutory restrictions and the provisions of section 4 of this article.

7.4 For each single issue, the preferential right may be restricted or excluded by resolution of the company organ with authority to issue the shares.

7.5 The provisions of this article apply by analogy to the grant of rights to acquire shares, but not to the issue of shares to someone exercising a previously acquired right to acquire shares.

7.6 The issue of a share must also be by deed to which the relevant persons are parties, executed before a civil-law notary practising in the Netherlands.

7.7 The entire nominal amount of the share must be paid up at the time of its issue.

## **8. Own shares and reduction in capital**

8.1 The acquisition of fully paid-up own shares or depository receipts requires a decision of the board of directors, having regard to the provisions of Article 4.2.

8.2 The general meeting may resolve to reduce the issued capital of the Company, having regard to the provisions of Article 4.2.

## **9. Transfer of shares**

9.1 The transfer of a share must also be by deed to which the relevant persons are parties, executed before a civil-law notary practising in the Netherlands.



- 9.2 Unless the Company is itself a party to the legal transaction, the rights attached to a share cannot be exercised until the Company has acknowledged the legal transaction, or it has been served with the deed, in accordance with the provisions of the law.

**Article 10. Share transfer restrictions (offer to co-shareholders).**

- 10.1 A transfer of any share must comply with the provisions of Article 4.2, as well as the further provisions of this Article 10, unless (i) all shareholders have given their written consent to the proposed transfer, or (ii) the relevant shareholder is required by law to transfer their shares to a previous shareholder.
- 10.2 A shareholder wishing to transfer one or more of their shares (the **offeror**), must first offer those shares for sale to their co-shareholder(s). This offer is made by notice from the offeror to the board of directors. The board of directors will notify the co-shareholder(s) of this offer. Any co-shareholder(s) interested in buying any of the shares offered (the **applicant(s)**) should notify the board of directors accordingly. If the Company is itself a co-shareholder, it can only be applicant with the consent of the offeror.
- 10.3 If the applicants wish to buy a total of more shares than have been offered, the offered shares will be apportioned between them. This apportionment will be determined jointly by the applicants. If the applicants are unable to agree on this apportionment, the matter will be decided by the board of directors, as far as possible in accordance with the total nominal amount of each applicant's shareholding at the time of the allocation, and with the proviso that no applicant may be allocated more of the offered shares than they wish to buy.
- 10.4 The offeror may withdraw their offer up to a month following the day on which they are informed to which applicant or applicants they may sell all of their offered shares and at what price.
- 10.5 If it is established that no co-shareholder(s) is (are) an applicant or applicant, or that not all offered share will be bought for cash payment, the offeror may during a period of three months thereafter freely transfer all the shares they have offered for sale, and not just part of them.
- 10.6 The preceding sections of this Article 10 apply by analogy to rights to acquire shares and preferential rights.
- 11. Rights of pledge and usufruct**
- 11.1 The provisions of Article 9 apply by analogy to the securing of a pledge on shares and the securing or transfer of a right of usufruct on shares.





- 11.2 The voting right on a share can be granted to the usufructuary or pledgee with the approval of the general meeting, subject also to the relevant provisions of law.
- 11.3 The pledgee or usufructuary with a voting right also has meeting rights. Meeting rights may be granted to a usufructuary or pledgee without a voting right, with the approval of the general meeting, subject also to the relevant provisions of law.
- 12. Depository receipts**
- 12.1 The general meeting is authorized to attach meeting rights to depository receipts. The general meeting is also authorized to withdraw meeting rights from depository receipts, provided that this authority is reserved at the time the meeting rights are granted, or with the consent of the relevant depository receipt holder(s).
- 12.2 The transfer of a depository receipt must be by private deed to which the persons involved are parties.
- 12.3 Unless the Company is itself a party to the legal transaction, a meeting right attached to a depository receipt cannot be exercised until the Company has acknowledged the legal transaction or it has been served with the deed, in accordance with the relevant provisions of law.
- 13. Board of directors**
- 13.1 The board of directors consists of one or more members, who may be natural persons or legal entities.
- 13.2 Members of the board of directors are appointed, suspended and dismissed by the supervisory board. This authority to appoint and dismiss cannot be restricted by any kind of list of nominations. The supervisory board will inform the general meeting of any proposed appointment, and will not dismiss a director until the general meeting has expressed a view about the proposed dismissal.
- 13.3 A suspension of a director may be made one or more times but can be lifted at any time by the supervisory board, and cannot last longer than three months in total.
- 13.4 The supervisory board is authorized to determine the remuneration and other employment terms of members of the board of directors.
- 14. Tasks and decision-making of the board of directors**
- 14.1 The board of directors is responsible for managing the Company. In performing their tasks, the members of the board of directors will have regard to the interests of the Company and its business.
- 14.2 Each director has one vote.
- 14.3 All decisions of the board of directors require more than one half of the votes cast.
- 14.4 Decisions of the board of directors may also be taken outside meetings, in writing or by other means, provided that the proposal in question has been submitted to all



members of the board of directors who are in office, and none of them has objected to this form of decision-taking.

- 14.5 The board of directors may adopt additional rules regarding the decision-making process and working practices of the board of directors. To this end, the board of directors may decide, for example, what tasks each director shall be particularly assigned. The supervisory board may decide that these rules and allocation of tasks should be recorded in writing and made subject to its approval.
- 14.6 A director may not participate in deliberations and decision-making concerning a matter in which he has a direct or indirect personal interest that conflicts with the interests of the Company and its business. If all directors have such a personal interest, the decision will be taken by the supervisory board.
- 14.7 The board of directors will inform the supervisory board in writing at least once per year concerning as a minimum the outline of their strategic policy, the general and financial risks, and the Company's management and control system.
- 14.8 The board of directors must behave in accordance with, and follow, the instructions of the supervisory board, unless these are in conflict with the interests of the Company and its business.
- 14.9 A director may participate in a meeting of the board of directors via a telephone conference facility, video conference facility or similar form of communication if all persons participating in the meeting are able to hear each other and talk to each other during the meeting.  
A person who participates in this way is deemed to attend the meeting in person, is taken into account when determining whether there is a quorum and is entitled to vote.  
The meeting is deemed to take place at the location of the chair at the time of the meeting.  
The board of directors may decide to take such measure it considers effective to enable directors participating in such a meeting to communicate their vote to the board of directors by electronic means.  
The board of directors may also adopt rules in accordance with section 5 of this article concerning the method of meetings by electronic means.
- 14.10 Minutes will be taken of matters dealt with at a board meeting by the person at the meeting assigned to take the minutes. The minutes are adopted by the board, either at the same, or the very next, meeting. The minutes will be signed by the chair and the person taking the minutes as proof of the adoption of the said minutes.



14.11 A director may be represented at the meeting by another director authorized in writing, with the proviso that the matters to be dealt with at the meeting have been placed on the agenda in advance and the proxy has been given clear instructions on how to vote. A director may not be represented by more than three other directors.

**15. Approval of decisions of the board of directors**

15.1 Notwithstanding the provisions as set down by law and in these articles of association, the following decisions of the board of directors require the approval of the supervisory board:

- (a) to issue and acquire shares in, and debt instruments chargeable to, the Company, or debt instruments chargeable to a limited partnership or general partnership of which the Company is a full-liability partner;
- (b) to apply for consent to trade the obligations referred to under (a) on a regulated market or a multilateral trading facility, as described in Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or other system comparable to a regulated market or a multilateral trading facility from a country that is not a member state of the European Union, or to apply to withdraw such consent;
- (c) to enter into or end a long-term collaboration between the Company or a dependent company and another company or other legal entity, or as a full-liability partner in a limited partnership or general partnership, if such collaboration or the ending thereof is of major significance for the Company;
- (d) for the Company or a dependent company to acquire a participation with a value exceeding one quarter of the issued capital plus reserves as indicated in the Company's balance sheet and explanatory notes in the capital of another company, as well as to substantially increase or decrease such a participation;
- (e) to invest a required amount of at least one quarter of the issued capital of the Company plus reserves as indicated in the Company's balance sheet and explanatory notes;
- (f) to resolve to amend the Company's articles of association;
- (g) to resolve to wind-up the Company;
- (h) to file for insolvency or apply for a moratorium in respect of the Company;
- (i) to terminate at the same time or within a short timeframe the employment contracts of a significant number of employees of the Company or of a dependent company;
- (j) to make a significant change to the working conditions of a significant number



- of employees of the Company or of a dependent company;
  - (k) to resolve to reduce the issued capital of the Company;
  - (l) to adopt or amend the plan that sets out the strategy of the Company or its group companies; and
  - (m) to resolve for a legal merger or legal demerger (split-off) of the Company.
- 15.2 The supervisory board has authority to require resolutions other than those listed in section 1 of this article to be made subject to its approval. These other resolutions must be clearly specified and notified to the board of directors in writing.
- 15.3 Notwithstanding the provisions of law and of these articles of association, the following decisions of the board of directors require the approval of the general meeting:
- (a) to transfer the business enterprise, or virtually the entire business enterprise, to a third party;
  - (b) to enter into a long-term collaboration between the Company and another company or legal entity for a value stipulated by the general meeting;
  - (c) to wind-up, apply for the insolvency of, or apply for a moratorium for, the Company;
  - (d) to issue, and determine the issue price of, shares, options, obligations or comparable instruments;
  - (e) to amend or waive the preferential rights of the Company's shareholders in respect of (a) the issue of shares, and (b) rights to acquire shares, bonds, or other securities of the Company or a group company, insofar as this does not pertain to an intra-group transaction;
  - (f) to buy back shares and transfer bought-back shares;
  - (g) to adopt and amend the annual budget and the plan setting out the Company's strategy;
  - (h) to amend the policy for the financial recording or valuation methods regarding group companies;
  - (i) to exercise the voting rights on shares held by the Company if the exercise of such voting rights pertains to:
    - i. the decisions described under parts (a) and (c); and
    - ii. a legal merger or legal de-merger (split-off), unless the legal merger or legal de-merger (split-off) is effected within the group.
- 15.4 The general meeting has authority to require decisions other than those listed in section 3 of this article to be made subject to its approval. These other decisions must be clearly specified and notified to the board of directors and the supervisory board in writing. The general meeting may also resolve that a decision as listed in section 3 of



this article, as well as any decision described in this section 4, do not require the approval of the general meeting.

- 15.5 A decision of the board of directors to perform a legal transaction in respect of which one or more directors has a direct or indirect personal interest that conflicts with the interests of the Company and its business is subject to the written approval of the supervisory board.
- 15.6 The board of directors may perform the legal transactions as described in Book 2 Article 204 of the Dutch Civil Code without the prior approval of the general meeting.
- 15.7 The absence of approval by the supervisory board or the general meeting for a decision as described in this article does not impair the representative authority of the board of directors or directors.

**16. Representation**

- 16.1 The board of directors has authority to represent the Company. This representative authority accrues to each director.
- 16.2 The board of directors may appoint officers with a general or limited representative authority. Each of them represents the Company within the scope of their authority. The titles of these officers are decided by the board of directors. These officers may be registered in the Trade Register, indicating the scope of their representative authority.

**17. Absence or inability to act of a director**

If a director is absent or unable to act, the remaining directors or remaining director are temporarily responsible for the management of the Company. If all directors are, or the sole director is, absent or unable to act, the supervisory board is temporarily responsible for the management of the Company, with the authority to assign the temporary management of the Company to one or more supervisory directors and/or one or more other persons.

**18. Supervisory directors. Appointment. Profile. Recommendation or nomination**

- 18.1 The Company has a supervisory board consisting of three or more supervisory directors. If the number of supervisory directors falls below three, the supervisory board will take immediate steps to supplement its number of members. Only natural persons may be a supervisory director.
- 18.2. A supervisory director cannot be:
- (a) a person employed by the Company or by a dependent company;



- (b) managers or persons employed by an employees' organisation that tends to be involved in determining the conditions of employment of the persons referred to under (a);
  - (c) the managers of any shareholder of the Company or of a dependent company;
  - (d) holders of rights of pledge or usufruct on shares in the Company or of a dependent company.
- 18.3 The supervisory board will draw up a profile of its size and composition, having regard to the nature of the Company's business, its activities and the required expertise and background of the supervisory directors. The supervisory board will discuss the profile when it is first adopted, and with any amendment thereof, at the general meeting and with the works council.
- 18.4 Subject to the provisions of sections 9 and 10 of this article, supervisory directors are appointed by the general meeting on the nomination of the supervisory board. The general meeting can award remuneration to supervisory directors.
- 18.5 The general meeting and the works council can recommend persons to the supervisory board to be nominated as supervisory directors. The supervisory board will inform them in good time if, as a result of and in accordance with a profile, a place is to be filled. If the enhanced right of recommendation described in section 7 of this article applies to the placement, the supervisory board will give notice of this without delay. The supervisory board will give notice of the recommendation to the general meeting and the works council at the same time. Reasons must be given for the nomination and recommendation to appoint or re-appoint a supervisory director.
- 18.6 In the case of a recommendation or nomination as described in section 5 of this article, information will be given of the candidate's age, profession, the shares they hold in the capital of the Company, and the positions they hold or have held insofar as these are relevant to the tasks of a supervisory director. Information will also be given as the legal entities for which they already act as supervisory directors; if these include legal entities belonging to the same group, it is sufficient merely to make reference to that group. In the case of re-appointment, account is taken of the way in which the candidate has already filled their task as supervisory director.
- 18.7 For one third of the members of the supervisory board the supervisory board will nominate a person recommended by the works council, unless the supervisory board objects to the recommendation either because it foresees the recommended person to be unsuitable for the tasks of a supervisory director or because the supervisory board will not have a balanced membership following the appointment of the



recommended person. If the number of members of the supervisory board is not divisible by three, the next lowest number that is divisible by three is taken into account in determining the number of members for which this enhanced right of recommendation applies.

- 18.8 If the supervisory board objects to a recommendation as described in section 7 of this article, it will inform the works council of the objection, with reasons. The supervisory board will immediately consult the works council with a view to reaching agreement on the nomination. If the supervisory board believes that no agreement can be reached, a representative of the supervisory board appointed for such purposes will apply to the Enterprise Section of the Appeal Court of Amsterdam for a declaration upholding the objection. This application may not be filed sooner than four weeks following the commencement of the negotiations with the works council. The supervisory board will nominate the recommended person if the Enterprise Section declares that the objection is unfounded. If the Enterprise Section upholds the objection, the works council may make a new recommendation in accordance with the provisions of section 7 of this article.
- 18.9 The general meeting may reject a nomination as described in this article by a vote to reject of more than half of the votes cast representing at least one third of the issued capital. If at least one third of the issued capital is not represented at the meeting, or if the majority referred to in the preceding sentence does not constitute at least one third of the issued capital, a new meeting may be convened at which the nomination may be rejected by more than half of the votes cast, irrespective of the issued capital represented by that majority or at the meeting. In such an event, the supervisory board will make a new nomination. The provisions of sections 5, 7 and 8 of this article will then apply by analogy. If the general meeting does not appoint the nominated person and does not resolve to reject the nomination, the supervisory board will appoint the nominated person.
- 18.10 In the absence of all supervisory directors, otherwise than as a result of Article 19 sections 4, 5 and 6, the general meeting will make the appointment. In this situation too, the works council will recommend persons for appointment as supervisory director. The person convening the general meeting will inform the works council in good time that the appointment of supervisory directors will be dealt with at that general meeting, and also indicate whether the appointment of a supervisory director is to be made pursuant to the works council's right to recommend under the provisions of section 7 of this article. If so, the provisions of sections 7 and 8 of this article will apply by analogy.





- 18.11 For the purposes of these articles of association the term 'works council' means the works council for the enterprise of the Company or the enterprise of a dependent company, established under the Dutch Works Councils' Act (*Wet op de ondernemingsraden*). If there is more than one works council, the authority described in these articles of association is exercised individually by these works councils; in the case of a nomination as described in section 7 of this article, the authority described in that section is exercised jointly by those works councils. If a central works council has been appointed for the relevant enterprise or enterprises, the authority of the works council under these articles of association vests in the central works council.
- 18.12 If for a period of two successive financial years the Company meets two of the following requirements:
- the value of the assets according to the balance sheet and explanatory notes, based on the acquisition price and valuation price, exceeds seventeen million five hundred thousand euros (EUR 17,500,000);
  - the net turnover for the financial year exceeds thirty-five million euros ( EUR 35,000,000); and
  - the average number of employees over the financial year exceeds two hundred and fifty (250),
- having regard to the text of Book 2 Article 397 of the Dutch Civil Code, as amended from time to time, persons who are a supervisory director or non-executive director of five or more other legal entities may not be appointed as supervisory directors. If the management tasks are divided between executive and non-executive directors, the chair of the supervisory board or board of directors counts double.
- 18.13 For the application of section 12:
- a person who is a member of a supervisory body formed by or pursuant to the articles of association of a legal entity is treated as a supervisory director;
  - the appointment in respect of various legal entities that together form a group is treated as a single appointment;
  - reference to legal entities means a public limited company, a private limited company and a foundation, as referred to in section 12;
  - a non-executive director is treated as a supervisory director within the meaning of section 12 if the management tasks are divided between executive and non-executive directors;
  - a temporary appointment pursuant to Book 2 Articles 349a (2) or 356 (c) of the Dutch Civil Code is not treated as an appointment.
- 18.14 The invalidity of an appointment by virtue of sections 12 and 13 of this article has no consequences for the legal validity of the form of decision-making participated in.



**19. Supervisory directors. Retirement**

- 19.1 A supervisory director must retire no later than at the first general meeting held after the end of four years following their appointment. They are re-appointed in the way set out in the regulations of the supervisory board drawn up on the basis of Article 20.8.
- 19.2 The Enterprise Section of the Appeal Court of Amsterdam may dismiss a supervisory director on application due to neglect of their tasks, or for other compelling reasons, or for a significant change in circumstances on the basis of which the Company cannot reasonably be expected to retain the person as supervisory director. The application may be filed by the Company, represented by the supervisory board, as well as by any representative of the general meeting or the works council appointed for such purpose.
- 19.3 A supervisory director may be suspended by the supervisory board; the suspension will automatically lapse if the Company has not filed an application as referred to in section 2 of this article with the Enterprise Section of the Appeal Court of Amsterdam within one month following the suspension.
- 19.4 The general meeting may revoke its confidence in the supervisory board by an absolute majority of the votes cast, representing at least one third of the issued capital. There must be reasons given for the decision. The decision cannot be taken in respect of supervisory directors appointed by the Enterprise Section in accordance with section 6 of this article.
- 19.5 A decision as described in section 4 of this article cannot be taken until the board of directors has informed the works council of the proposal to be decided upon and the grounds thereof. This notice must be sent at least thirty days before the general meeting at which the proposal is to be debated. If the works council takes a position on the proposal, the board of directors must inform the supervisory board and the general meeting of this position. The works council may explain its position at the general meeting.
- 19.6 The decision described in section 4 of this article results in the immediate dismissal of the members of the supervisory board. The board of directors will then immediately apply to the Enterprise Section of the Appeal Court of Amsterdam to appoint one or more temporary supervisory directors. The Enterprise Section will stipulate the consequences of the appointment.
- 19.7 The supervisory board will ensure that within a period specified by the Enterprise Section a new supervisory board is appointed in accordance with Article 18.

**20. Tasks and decision-making of the supervisory board**

- 20.1 The supervisory board has the task of supervising the policy of the board of directors



and the general affairs of the Company and its associated business. It advises the board of directors. In fulfilling this task, the supervisory directors are guided by the interests of the Company and its associated business.

- 20.2 The supervisory board meets whenever a supervisory director or the board of directors considers necessary.
- 20.3 A supervisory director may be represented at a meeting by another supervisory director authorized in writing, with the proviso that the matters to be dealt with at the meeting have been placed on the agenda in advance and the proxy has been given clear instructions on how to vote. A supervisory director may not be represented by more than three other supervisory directors.
- 20.4 The supervisory board meets together with the board of directors as often as the supervisory board or the board of directors considers necessary.
- 20.5 Within the supervisory board each supervisory director has one vote.
- 20.6 All decisions of the supervisory board are taken by more than half of the votes cast. The supervisory board can only take valid decisions at a meeting at which the majority of supervisory directors in office are present or represented.
- 20.7 Decisions of the supervisory board may also be taken outside a meeting, whether in writing or in any other manner, provided that the relevant proposal has been submitted to all supervisory directors in office and none of them have objected to this method of decision-making.
- 20.8 The supervisory board may adopt further rules governing the decision-making and working practices of the supervisory board.
- 20.9 A supervisory director may not participate in the debating and decision-making on matters in which they have a direct or indirect personal interest that is in conflict with the interests of the Company and its business. If all supervisory directors have such a personal interest, the decision will be taken by the supervisory board subject to the approval of the general meeting.
- 20.10 A supervisory director may participate in a meeting of the supervisory board via a telephone conference facility, video conference facility or similar form of communication if all persons participating in the meeting are able to hear each other and talk to each other during the meeting.  
A person who participates in this way is deemed to attend the meeting in person, is taken into account when determining whether there is a quorum and is entitled to vote.  
The meeting is deemed to take place at the location of the chair at the time of the meeting.  
The supervisory board may decide to take such measure it considers effective to



enable supervisory directors participating in such a meeting to communicate their vote to the supervisory board by electronic means.

The supervisory board may also adopt further rules in accordance with section 8 of this article concerning the method of conducting meetings electronically.

- 20.11 Minutes are to be taken of matters dealt with at meetings of the supervisory board by the person so appointed at such meeting. The minutes are to be adopted by the supervisory board, at the same or the next meeting. As proof of such adoption the minutes are to be signed by the chair and the person taking the minutes of the meeting at which they are adopted.

**21. Absence or inability to act of a supervisory director**

If a supervisory director is absent or unable to act, the remaining supervisory directors or remaining supervisory director have temporary responsibility for exercising the tasks and powers of the relevant supervisory director. If all supervisory directors are, or the sole supervisory director is, absent or unable to act, the general meeting has authority to assign the temporary exercise of the tasks and powers of the supervisory directors to one or more persons.

**22. Financial year and annual accounts**

- 22.1 The financial year of the Company runs concurrently with the calendar year.
- 22.2 Within five months following the end of each financial year, except where this deadline is extended by the general meeting for a period not exceeding six months where exception circumstances justify this, the board of directors will draw up the annual accounts and make these available to the shareholders for inspection at the Company's offices.
- 22.3 Within this period the board of directors will also make the annual report available for inspection by the shareholders, unless Book 2 Articles 396 (7) or 403 of the Dutch Civil Code apply to the Company.
- 22.4 The annual accounts consist of a balance sheet, a profit and loss account and explanatory notes.
- 22.5 The annual accounts should be signed by the directors and the supervisory directors. If the signature of any of them is missing, a note will be made of this fact, indicating the reason.
- 22.6 The supervisory board will draw up an annual statement to add to the annual accounts and annual report. The provisions of section 3 of this article apply by analogy.
- 22.7 The Company may, and if so required by law, must, engage an accountant to audit the annual accounts. The general meeting has authority to engage an accountant.
- 22.8 The general meeting adopts the annual accounts.
- 22.9 The general meeting may grant full or partial discharge to directors and supervisory directors for their management, and supervision thereof, respectively.
- 22.10 If all shareholders are also directors, the signing of the annual accounts by all



directors and supervisory directors constitutes adoption of the accounts, provided that all persons with meeting rights have been given the opportunity to consult the annual accounts and have agreed to this method of adoption. The adoption described in the preceding sentence also serves to grant discharge to the directors and supervisory directors.

## **23. Profits and payments**

23.1. In addition to any other reserves, the Company maintains:

- (a) an A profit reserve to which only the holders of A shares are entitled; and
- (b) a B profit reserve to which only the holders of B shares are entitled.

23.2. The A shares and B shares have an equal entitlement to profits. Insofar as the general meeting does not reserve the profit otherwise, and insofar as out of the profit made in any financial year there is no payment as referred to in the last sentence of section 5, this will be added to the A and B profit reserves in the same proportion as the nominal amount of all issued A shares and B shares in proportion to the amount of the issued capital.

Shares and depository receipts held by the Company or a subsidiary to which no right to a dividend can be derived are disregarded on determining the proportion referred to in the preceding sentence.

Any additions and payments are made after the adoption of annual accounts that establish that there is profit available for these additions and payments.

23.3. The Company may only pay dividends to B shareholders and any other parties entitled to the B profit reserve eligible for dividends insofar its own equity is greater than the amount that the law requires must be reserved. No dividends may be paid from the A profit reserve or from any other reserves apart from the B profit reserve.

23.4. Dividends may be paid at any time from a B profit reserve as referred to in section 1 of this article, subject to the provisions of section 3, by means of a resolution of the general meeting. The general meeting may not resolve to cancel a profit reserve. A resolution of the general meeting to pay a dividend from the B profit reserve requires the approval of the board of directors. The board of directors may only refuse its approval if it knows or reasonably ought to foresee that after paying the dividend the Company will not be able to continue payment of its due debts.

23.5. No losses will be charged to a profit reserve unless they are losses that cannot be eradicated or in any other manner cleared from a reserve – not being a profit reserve – and the general meeting resolves with the approval of all holders of the shares corresponding to the relevant profit reserve to debit the losses from the balance of the relevant profit reserve. If and insofar as possible, losses will be debited from the profit



reserves in proportion to the number of issued A shares and B shares at the time of the resolution to debit the losses.

If there has been any debit, as referred to in the preceding sentence, against either or both of the profit reserves, profits made in future years will first be used to pay the amount debited from the profit reserve(s).

- 23.6. A shortfall may only be covered by the reserves required by law if the law permits this.

**24. Dividends**

- 24.1. Dividends are immediately payable following a resolution to pay dividends from the B profit reserve, unless at the proposal of the board of directors the general meeting determines another date.

- 24.2. Dividends not taken within five years following the start of the second day after they became payable revert to the Company.

- 24.3. The general meeting may resolve that dividends be fully or partly paid out in a form other than money, but then only in the form of B shares in the Company itself.

- 24.4. If further to a proposal of the board of directors the general meeting decides, as an exception to the last sentence of Article 23.2 concerning the adoption of the annual accounts, an interim addition to the profit reserves shall be made, either charged to the profit, or to a reserve other than a profit reserve.

**25. General meeting**

- 25.1 Unless the annual accounts are adopted in accordance with the provisions of Article 22.10, at least one general meeting, the annual general meeting, shall be held or at least one decision taken in accordance with Article 30 each financial year.

- 25.2 Other general meetings will be held as often as the board of directors or the supervisory board deems necessary.

- 25.3 One or more persons with meeting rights who alone or together represent at least a one-hundredth part of the issued capital of the Company may request the board of directors and the supervisory board in writing - stating precisely the matters to be dealt with - to call a general meeting. If neither the board of directors nor the supervisory board take sufficient steps to ensure that the meeting can be held within four weeks of receipt of such request, the parties requesting the meeting are authorized to convene it themselves.

**26. Convocation and venue**

- 26.1 General meetings are convened by the board of directors or the supervisory board. General meetings may also be convened by persons with voting rights to shares who





- together represent at least half of the issued shares in the capital of the Company.
- 26.2 The notice to convene must be sent no later than the eighth day prior to the date of the meeting.
- 26.3 The notice to convene must specify the matters to be dealt with.
- 26.4 The agenda for a general meeting that includes a motion to appoint a supervisory director must contain the following information as a minimum:
- (a) notification of the date on which the vacancy arose or arises, and the reason for the vacancy;
  - (b) the opportunity for the general meeting to make a recommendation;
  - (c) conditional upon the general meeting not recommending any other person: notification by the supervisory board of the person it wishes to nominate.
- The explanatory notes to the agenda for this general meeting should contain, inter alia, the name of the person that the supervisory board wishes to nominate, the other information referred to in Article 18.6, and the justification for the nomination. The notice to convene this general meeting may not be sent until it has been established that the works council has made a recommendation adopted by the supervisory board as described in Article 18.5, or has indicated that it will not make such recommendation, or a reasonable period stipulated by the supervisory board for making such a recommendation has expired.
- 26.5 A matter that one or more persons with meeting rights - who alone or together represent at least a one-hundredth part of the issued capital of the Company - request in writing sent no later than the thirtieth day before the date of the meeting be dealt with, will be included in the notice convening the meeting or announced in the same manner as the other matters, unless there are any compelling interests of the Company that militate against this.
- 26.6 The notice to convene must be by letter sent to the addresses of the persons with meeting rights as recorded in the register described in Article 6. A person with meeting rights can also be sent notice to attend the meeting by a readable and reproducible message sent electronically to the address that person has notified to the Company for such purpose.
- 26.7 General meetings are to be held in the municipality within which the Company is registered according to these articles of association, either in Rotterdam or in Nijmegen. General meetings may also be held elsewhere, provided that all persons with meeting rights have agreed to the venue of the meeting and prior to the decision-making the directors and supervisory directors have had the opportunity to give their





advice.

**27. Access to meetings and meeting rights**

- 27.1 Each person with meeting rights is entitled to attend and speak at general meetings, and, insofar as they also have voting rights, to exercise such voting rights. Persons with meeting rights may be represented at the hearing by a written proxy. A person with meeting rights attending the meeting may represent more than one other person with meeting rights.
- 27.2 Each person with meeting rights or their proxy attending the meeting must sign the attendance list. The chair of the meeting may decide that the attendance list should also be signed by other persons attending the meeting.
- 27.3 In such capacities, the directors and supervisory directors have an advisory role in general meetings.
- 27.4 The chair of the meeting will decide whether to permit other persons to attend the meeting.
- 27.5 Each person with meeting rights is entitled, in person or by written proxy, to participate in, speak at and vote in a general meeting by electronic form of communication, provided that such person with meeting rights can be identified, receive direct information of the matters being dealt with at the meeting, exercise their voting right and participate directly in the decision-making process, via the electronic form of communication.
- 27.6 The chair of the meeting may attach conditions to the use of the electronic form of communication. The notice convening the meeting must either set out these conditions, or explain where these conditions can be read.

**28. Chairing the meeting and taking minutes**

- 28.1 General meetings are chaired by the chair of the supervisory board or, in their absence, by their deputy. If both the chair of the supervisory board and their deputy are absent, the supervisory directors present at the meeting will elect one of their number to chair the meeting. The supervisory board may appoint another chair for a general meeting.
- 28.2 If the provisions of section 1 of this article fail to provide a chair of a meeting, the chair will be elected by more than half the votes cast by those at the meeting with voting rights. Until such election, a director will act as chair or, if there is no director present at the meeting, the person present at the meeting who is oldest in age.
- 28.3 The chair of the meeting will appoint a person to take the minutes.



**29. Taking minutes and recording of shareholders' resolutions**

29.1 Minutes must be taken of the matters dealt with at a general meeting by the person appointed to take the minutes at the meeting. The minutes are to be adopted by the chair and the person taking the minutes of the meeting and signed by them both as proof of such adoption.

29.2 The board of directors will make a record of all resolutions adopted by the general meeting. If the board of directors is not represented at the meeting, a copy of the adopted resolutions will be sent by or on behalf of the chair to the board of directors as soon as possible after the meeting. The records will be available at the offices of the Company for inspection by persons with meeting rights. Any such person is entitled to a copy or extract of the notes on request.

**30. Decision-making**

30.1 Each share carries the right to one vote.

30.2 Insofar as the law or these articles of association do not prescribe any greater majority, all resolutions of the general meeting are adopted by more than half of the votes cast.

30.3 If a vote is tied, the motion is rejected.

30.4 If the rules set by law and these articles of association governing the convening and conduct of general meetings have not been complied with, resolutions may only be validly adopted at such a meeting by the general meeting if all persons with meeting rights have agreed to a decision being taken and the directors and supervisory directors have been given the opportunity to advise prior to the decision being taken.

30.5 No vote can be cast at a general meeting in respect of shares belonging to the Company or a subsidiary, or shares in respect of which the Company or a subsidiary holds the depository receipts. Pledgees and usufructuaries of shares that belong to the Company or a subsidiary, however, are not excluded from voting rights if the right of pledge or usufruct was secured before the share belonged to the Company or that subsidiary. The Company or a subsidiary may not vote in respect of a share in respect of which it holds a right of pledge or usufruct.

30.6 Resolutions of a share-type holders meeting may be taken at a meeting of holders of the relevant type of shares.

30.7 Meetings of holders of a shares of a certain type will be held as often as the board of directors and/or the supervisory board consider(s) necessary. Holders of shares of a certain type together representing at least a one-tenth part of the capital issued in the form of this share type, are entitled to request the board of directors and/or the



supervisory board to convene a meeting of holders of that type of share. This right does not accrue to other shareholders.

- 30.8 The provisions of these articles of association governing general meetings apply by analogy to meetings of holders of shares of a certain type, insofar as section 7 of this article does not stipulate any rule to the contrary. The provisions of Article 31 also apply by analogy.

**31. Decision-making outside meetings**

- 31.1 Shareholders can make decisions in a manner otherwise that at a meeting provided that all persons with meeting rights have agreed in writing to this form of decision-making. Votes must be cast in writing. The directors and supervisory directors will be given the opportunity to give advice prior to the decision being made.

- 31.2 For the purposes of section 1 of this article the requirement for a written vote is also satisfied if the decision, indicating the way in which each person voted, is recorded in writing or electronically, and signed by all persons with meeting rights.

- 31.3 As soon as it has been notified of the decision, the board of directors will make a record of the decision and add it to the records described in Article 29.2.

**32. Amendment of articles of association**

The general meeting is authorized to amend these articles of association. If a proposal to amend the articles of association is put forward at a general meeting, this must be included in the notice convening the meeting. At the same time, a copy of the proposal, setting out the proposed amendment verbatim, must be available at the offices of the Company for inspection by persons with meeting rights until the meeting has ended. A resolution to amend the articles of association that impairs any right of the holders of a certain type of shares in particular requires the approval of the relevant share-type holders meeting.

**33. Dissolution and liquidation**

- 33.1 The Company may be dissolved by a resolution to that effect passed by the general meeting. If a proposal is put to a general meeting to dissolve the Company, this information must be included in the notice convening the meeting.

- 33.2 If the Company is dissolved pursuant to a resolution of the general meeting the directors become the liquidators of the assets of the dissolved Company. The general meeting may resolve to appoint other persons as liquidators.

- 33.3 During the liquidation the provisions of these articles of association will remain as far as possible in force.

- 33.4 The balance remaining after payment of the dissolved Company's debts will be paid



out to the shareholders in proportion to the total nominal amount of their respective shareholdings.

