



**EXPLANATORY TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF  
EUROPEAN AERONAUTIC DEFENCE AND SPACE COMPANY EADS N.V.**

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Introductory comments:

- This explanatory table contains and explains the amendments of the Articles of Association of EADS (the "Company") proposed to the Extraordinary General Meeting of Shareholders to be held on 27 March 2013 (the "EGM"). For a complete understanding of the background of the proposed changes, shareholders are encouraged to also read all materials published in connection with the EGM (i.a. the 'Agenda', the 'Text of the Resolutions proposed by the Board to the EGM', the 'Presentation of the Resolutions Proposed by the Board to the EGM' and the 'Report of the Board of Directors', including the addendum thereto containing, *inter alia*, a further description of the ownership restrictions and the exemptions from the ownership restrictions as laid down in these Articles of Association).
- The proposal to amend the Articles of Association is made in connection with the proposed change of the Company's governance and shareholding structure described in the materials described above. The proposal to amend the Articles of Association is also made in connection with the Bill on Management and Supervision (*Wet bestuur en toezicht*) implemented on 1 January 2013, including changes concerning the one-tier structure of the Company's Board of Directors.
- In this explanatory table, the current Articles of Association appear in the left column, the proposed amendments are indicated in the form of a mark-up in the middle column and explanatory notes appear in the right column. Capitalised terms used in the explanatory notes below shall have the same meanings as ascribed to them in the proposed (new) article 1 shown below (as the first item in the middle column).
- For reasons of readability and reader-friendliness, the (re)numbering of articles, paragraphs or subparagraphs will not be shown in the form of a mark-up in the middle column. Changes to cross-references as a result of articles, paragraphs or subparagraphs being renumbered do appear as a mark-up in the middle column, but are considered to be self-explanatory. References in the explanatory notes to specific articles, paragraphs or subparagraphs are to those articles, paragraphs and subparagraphs as they will be numbered as shown in the middle column (i.e. the new numbering). The sole purpose of the headings used in this explanatory table is to increase its readability; these headings do not purport to cover the entire content of the paragraphs concerned.
- The correcting of typographical errors and other textual changes which will not affect the meaning, purport or application of the relevant provision are also considered to be self-explanatory.
- The explanatory notes included below summarize the proposed amendments to the Articles of Association in a simplified manner. Therefore, certain topics are explained at a high level. Shareholders are therefore encouraged to read the explanatory notes in conjunction with the underlying text of the proposed amendments.
- This table has been made available for inspection by the Company's shareholders and holders of depository receipts at the Company's offices and on the Company's website.

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<p><b><u>DEFINITIONS AND INTERPRETATION</u></b></p> <p><b>Article 1.</b></p> <p><b>1.1.</b> <u>The following words and expressions shall have the following meanings when used in these Articles of Association:</u></p> <p><u>Affiliates</u>                      <u>In respect of a Person:</u></p> <p>   <u>a. such Person's</u>    <u>Controlled</u>    <u>Undertakings;</u></p> <p>   <u>b. such Person's</u>    <u>Controlling Entities;</u>    <u>and</u></p> <p>   <u>c. Controlled</u>    <u>Undertakings of such</u>    <u>Person's Controlling</u>    <u>Entities (apart from that</u>    <u>Person himself).</u></p> <p><u>AFM</u>                                      <u>The Netherlands Authority for</u>    <u>the Financial Markets (<i>Stichting</i></u>    <u><i>Autoriteit Financiële Markten</i>).</u></p> <p><u>AFM Notification</u>                      <u>A notification that must be</u>    <u>made to the AFM pursuant to</u>    <u>Chapter 5.3.3 WFT.</u></p> <p><u>Articles of Association</u>                      <u>These articles of association.</u></p> <p><u>Board of Directors</u>                      <u>The Company's board of</u>    <u>directors.</u></p>	<p><b>DEFINITIONS AND INTERPRETATION</b></p> <p>For practical reasons, a definitions section will be added as article 1.1. Although some of the terms that will be defined in this article are already used in the current Articles of Association (i.a. Articles of Association, Board of Directors, Company, Director(s) and Registration Date), these terms will now appear in the definitions clause. The changes resulting from the insertion of this definitions clause will appear as a mark-up in the middle column. Definitions which are not considered self-explanatory will be explained where relevant in the notes below.</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<p><u>Company</u>                    <u>The company to which these Articles of Association pertain.</u></p> <p><u>Concert</u>                    <u>A group of Persons comprising (i) a shareholder and (ii) any Person(s) Acting in Concert with him.</u></p> <p><u>Controlling Entity</u>        <u>A Person of which another Person is a Controlled Undertaking.</u></p> <p><u>Controlled Undertaking</u>    <u>A Person who is a controlled undertaking (gecontroleerde onderneming) within the meaning of Section 1:1 WFT.</u></p> <p><u>Director</u>                    <u>Any member of the Board of Directors.</u></p> <p><u>Disposal Notice</u>            <u>Has the meaning ascribed to it in Article 15.2.</u></p> <p><u>Excess Concert</u>            <u>Any Concert holding Excess Shares.</u></p> <p><u>Excess Concert Shareholder</u>    <u>Any shareholder who is a member of an Excess Concert.</u></p> <p><u>Excess Shares</u>            <u>Such number of shares comprised in the Interest of a Person or Concert exceeding the</u></p>	

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	<p><u>Mandatory Disposal Threshold</u> which is the lesser of:</p> <p><b>a.</b> <u>the shares held by such Person or Concert which represent a percentage of the Company's issued share capital that is equal to the percentage with which the foregoing Interest exceeds the Mandatory Disposal Threshold; and</u></p> <p><b>b.</b> <u>all shares held by such Person or Concert.</u></p> <p><b><u>Excess Shareholder</u></b> <u>Any holder of Excess Shares.</u></p> <p><b><u>Excess Shares Foundation</u></b> <u>Stichting EADS Excess Shares Foundation, a foundation incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam.</u></p> <p><b><u>Exemption Date</u></b> <u>[date] two thousand and thirteen, being the date of execution of a deed of amendment to the Articles of Association.</u></p> <p><b><u>Financial Institution</u></b> <u>A financial institution (financiële instelling) as defined</u></p>	

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<p><u>in Section 1:1 WFT.</u></p> <p><b><u>General Meeting</u></b>      <u>The general meeting of shareholders of the Company.</u></p> <p><b><u>Grandfathered Interest Threshold</u></b>      <u>Has the meaning ascribed to it in Article 16.1 paragraph a. subparagraph (ii).</u></p> <p><b><u>Grandfathered Shareholding Threshold</u></b>      <u>Has the meaning ascribed to it in Article 16.1 paragraph a. subparagraph (ii).</u></p> <p><b><u>Grandfathered Voting Threshold</u></b>      <u>Has the meaning ascribed to it in Article 16.1 paragraph a. subparagraph (ii).</u></p> <p><b><u>Individual Concert Termination Threshold</u></b>      <u>Has the meaning ascribed to it in Article 16.1 paragraph d. subparagraph (x).</u></p> <p><b><u>Individual Interest</u></b>      <u>The Interest of a Person, excluding the percentages deemed to be at his disposal under Section 5:45 WFT as a result of the attribution to him and his Affiliates:</u>  <u>a. pursuant to Section 5:45(2) WFT, of voting rights in relation to a right of pledge or usufruct;</u></p>	

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	<p><u>b.</u> pursuant to Section 5:45(5) WFT, of voting rights of a third party with whom he agreed a long-term common policy as to the exercise of voting rights;</p> <p><u>c.</u> pursuant to Section 5:45(9) WFT, of voting rights he may exercise at his own discretion as a proxy for a third party;</p> <p><u>d.</u> pursuant to Section 5:45(10) WFT, of shares in the event of the cash settled instruments, put options and agreements providing a similar economic position as a share referred to in Section 5:45(10) WFT;</p> <p><u>e.</u> call options or other rights to acquire or subscribe for shares, to the extent they have not yet been exercised and the foregoing Person or his Affiliates has/have no obligation to exercise them or acquire</p>	

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	<p data-bbox="1182 169 1572 440"> <u>or subscribe for the shares which are subject to those options or rights,</u>  <u>and references to an Interest being held individually shall be interpreted accordingly.</u> </p> <p data-bbox="869 491 967 520"><b><u>Interest</u></b></p> <p data-bbox="1182 491 1572 1121"> <u>A percentage of the Company's issued share capital and/or voting rights in respect thereof held by the relevant Person or Concert, or at the relevant Person's or Concert's disposal, or deemed to be at such Person's or Concert's disposal ((geacht) te beschikken) within the meaning of Chapter 5.3.4 WFT, for the purpose of this definition including but not limited to shares and voting rights as defined in Section 5:33(1) WFT, but not taking into account:</u> </p> <ul style="list-style-type: none"> <li data-bbox="1182 1134 1572 1241"><b><u>a.</u></b> <u>depository receipts issued by the Excess Shares Foundation; and</u></li> <li data-bbox="1182 1254 1572 1441"><b><u>b.</u></b> <u>such part of the Interest of a Person in respect of which he is exempt under Section 5:46 WFT,</u></li> </ul>	

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	<p><u>and provided that in calculating the percentage of the Interest of a Concert the various interests referred to in Section 5:45 WFT of the members of such Concert related to shares in the Company's capital or voting rights will be counted only once to the extent they relate to the same share(s) or voting rights.</u></p> <p><u><b>Mandatory Disposal Threshold</b></u></p> <p><u>The threshold of an Interest of fifteen percent (15%).</u></p> <p><u><b>Person</b></u></p> <p><u>A person (<i>persoon</i>) as defined in Section 1:1 WFT, which includes for the avoidance of doubt, a state and any entity, agency and subdivision controlled by a state.</u></p> <p><u><b>Person Acting in Concert</b></u></p> <p><u>Any Person with whom a shareholder in the Company:</u></p> <p><u>a. is (or is deemed to be) acting in concert in relation to the Company according to the definition of persons acting in concert of Section 1:1 WFT (except with the purpose of frustrating</u></p>	

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	<p><u>the success of an announced public offer for the shares in the Company's capital), provided that the concept of predominant control, as used in that definition, shall be deemed to relate to fifteen percent (15%) of the voting rights in the General Meeting instead of to thirty percent (30%) of the voting rights in the General Meeting; and/or</u></p> <p><u><b>b.</b> has a relationship as described in Section 5:45(1 through 10) WFT in relation to shares in the Company's capital and/or voting rights in respect thereof, and in respect of whom Section 5:45(1 through 10) WFT applies , for the purpose of this subparagraph <b>b.</b> including Persons exempt under Section 5:45(11) WFT and excluding Persons to the</u></p>	

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	<p data-bbox="1279 169 1570 277"><u>extent they are exempt under Section 5:46 WFT.</u></p> <p data-bbox="869 328 1032 357"><b><u>Real Interest</u></b></p> <p data-bbox="1182 328 1570 719"><u>A percentage of the Company's issued share capital represented by shares held by a Person or a Concert and such Person or Concert both (x) holds and is entitled to exercise the voting rights on such shares and (y) holds not only the legal title to such shares but also the economic entitlement thereto.</u></p> <p data-bbox="869 770 1088 799"><b><u>Registration Date</u></b></p> <p data-bbox="1182 770 1570 879"><u>The registration date referred to in Section 2:119 of the Dutch Civil Code.</u></p> <p data-bbox="869 930 1155 1003"><b><u>Ultimate Controlling Entity</u></b></p> <p data-bbox="1182 930 1570 1406"><u>The ultimate Controlling Entity on the Exemption Date of a Person exempted under Article 16.1 paragraph b., c. or d. or, in relation to a new member to a Concert being exempted under Article 16.1 paragraph e. or f., the ultimate Controlling Entity of such Person on the date such member accedes to a Concert exempted under Article 16.1 paragraph c.</u></p>	

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	<p data-bbox="853 225 1581 304"><u>WFT</u>                      <u>The Financial Supervision Act (Wet op het financieel toezicht).</u></p> <p data-bbox="853 328 1581 475">1.2. <u>Words denoting the singular shall have a similar meaning when used in the plural and vice versa. Words denoting one gender shall include each other gender.</u></p> <p data-bbox="853 488 1581 555">1.3. <u>References to statutory provisions are to those provisions as they are in force from time to time.</u></p> <p data-bbox="853 568 1581 715">1.4. <u>Without prejudice to Article 22.5, the term "written" or "in writing" shall also include the use of electronic means of communication. The previous sentence does not apply to Article 18.2.</u></p> <p data-bbox="853 727 1581 874">1.5. <u>References to a "Concert" shall, where applicable, be interpreted as referring to all members of such Concert jointly; similar phrases and references shall be interpreted accordingly.</u></p>	<p data-bbox="1608 328 2170 679">Articles 1.2 through 1.4 will be included for practical reasons and are considered to be self-explanatory. Article 1.5 will be included to clarify that references to a <b>Concert</b> (i.e. a group of Persons consisting of a shareholder and Persons Acting in Concert with him) refer, where appropriate, to the members thereof collectively. The concept of Persons Acting in Concert is explained below.</p>
<p data-bbox="73 935 315 959"><b>NAME AND SEAT</b></p> <p data-bbox="73 975 192 999"><b>Article 1.</b></p> <p data-bbox="73 1015 831 1082">1. The name of the Company is: <b>European Aeronautic Defence and Space Company EADS N.V.</b></p> <p data-bbox="73 1094 618 1118">2. It has its corporate seat in Amsterdam.</p>	<p data-bbox="853 935 1099 959"><b>NAME AND SEAT</b></p> <p data-bbox="853 975 972 999"><b>Article 2.</b></p> <p data-bbox="853 1015 1581 1082">2.1. The name of the Company is: <b>European Aeronautic Defence and Space Company EADS N.V.</b></p> <p data-bbox="853 1094 1402 1118">2.2. It has its corporate seat in Amsterdam.</p>	
<p data-bbox="73 1214 192 1238"><b>Article 2.</b></p> <p data-bbox="73 1254 831 1437">The objects of the Company are to hold, co-ordinate and manage participations or other interests in and to finance and assume liabilities, provide for security and/or guarantee debts of legal entities, partnerships, business associations and undertakings that are involved in:</p>	<p data-bbox="853 1174 987 1198"><u><b>OBJECTS</b></u></p> <p data-bbox="853 1214 972 1238"><b>Article 3.</b></p> <p data-bbox="853 1254 1581 1437">The objects of the Company are to hold, co-ordinate and manage participations or other interests in and to finance and assume liabilities, provide for security and/or guarantee debts of legal entities, partnerships, business associations and undertakings that are involved in:</p>	

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<p>a. the aeronautic, defence, space and/or communication industry; or</p> <p>b. activities that are complementary, supportive or ancillary thereto.</p>	<p>a. the aeronautic, defence, space and/or communication industry; or</p> <p>b. activities that are complementary, supportive or ancillary thereto.</p>	
<p><b>CAPITAL AND SHARES</b></p> <p><b>Article 3.</b></p> <p>The authorised capital of the Company is equal to three thousand million euro (EUR 3,000,000,000.--), divided into three thousand million (3,000,000,000) shares, each with a nominal value of one euro (EUR 1.--).</p>	<p><b>CAPITAL AND SHARES</b></p> <p><b>Article 4.</b></p> <p>The authorised capital of the Company is equal to three <del>thousand million</del><u>billion</u> euro (EUR 3,000,000,000.--), divided into three <del>thousand million</del><u>billion</u> (3,000,000,000) shares, each with a nominal value of one euro (EUR 1.--).</p>	<p><b>CAPITAL AND SHARES</b></p> <p>The only changes that will be made in this article are textual. No adjustment will be made to the authorised share capital.</p>
<p><b>ISSUE OF SHARES</b></p> <p><b>Article 4.</b></p> <p>1. Shares shall be issued pursuant to a resolution of the general meeting of shareholders or of the Board of Directors, if the Board of Directors has been designated to have such authority in the Articles of Association or by a resolution of the general meeting of shareholders for a fixed period not exceeding five years.</p> <p>2. The general meeting of shareholders or the Board of Directors, if the Board of Directors is empowered to resolve to issue shares, shall lay down the price and the further conditions of issue.</p> <p>3. The Board of Directors shall have the power, without prior approval of the general meeting of shareholders, to perform legal acts relating to:</p> <p>a. the subscription for shares, when special obligations are imposed on the Company;</p> <p>b. the acquisition of shares on a basis other than</p>	<p><b>ISSUE OF SHARES</b></p> <p><b>Article 5.</b></p> <p>5.1. Shares shall be issued pursuant to a resolution of the <del>general meeting of shareholders</del><u>General Meeting</u> or of the Board of Directors, if the Board of Directors has been designated to have such authority <del>in the Articles of Association or</del> by a resolution of the <del>general meeting of shareholders</del><u>General Meeting</u> for a fixed period not exceeding five years.</p> <p>5.2. The <del>general meeting of shareholders</del><u>General Meeting</u> or the Board of Directors, if the Board of Directors is empowered to resolve to issue shares, shall lay down the price and the further conditions of issue.</p> <p>5.3. The Board of Directors shall have the power, without prior approval of the <del>general meeting of shareholders</del><u>General Meeting</u>, to perform legal acts relating to:</p> <p>a. the subscription for shares, when special obligations are imposed on the Company;</p>	<p><b>ISSUE OF SHARES</b></p> <p><i>General</i></p> <p>The words "in the Articles of Association" will be removed because they are superfluous. The Articles of Association do not grant this authority to the Board of Directors, but only allow the Board of Directors to be authorised by the General Meeting.</p>

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<p>that on which participation in the Company is open to the public;</p> <p>c. non-cash contributions on shares.</p>	<p>b. the acquisition of shares on a basis other than that on which participation in the Company is open to the public;</p> <p>c. non-cash contributions on shares.</p> <p>5.4. <a href="#"><u>A resolution of the General Meeting to issue shares, or to grant rights to subscribe for shares, in respect of which there is no preferential subscription right (by virtue of Dutch law, or because it has been excluded by means of a resolution of the competent corporate body), for an aggregate issue price in excess of five hundred million euro (EUR 500,000,000.--) per share issuance will require a majority of at least seventy-five percent (75%) of the valid votes cast at a General Meeting. A resolution of the General Meeting to designate the Board of Directors to have authority to adopt a resolution as referred to in the previous sentence will also require a majority of at least seventy-five percent (75%) of the valid votes cast at a General Meeting.</u></a></p>	<p><i>Majority resolutions of the General Meeting</i></p> <p>As a general rule, the General Meeting can resolve by simple majority (i.e. 50% + 1 vote) to issue shares, to grant rights to subscribe for shares (e.g. share options, or instruments convertible into shares), or to authorise the Board of Directors to decide on those matters. Under this new provision, a voting majority of at least 75% will be imposed on the General Meeting for those resolutions, but <u>only</u> if it concerns an issuance or a granting of rights to subscribe for shares in relation to which:</p> <p>a. the existing shareholders have no preferential subscription right (see article 6); <u>and</u></p> <p>b. the aggregate issue price exceeds EUR 500 million per issuance.</p>
<p><b>PREFERENTIAL SUBSCRIPTION RIGHT</b></p> <p><b>Article 5.</b></p> <p>1. Subject to the provisions of Section II:96a of the Dutch Civil Code each holder of existing shares shall, in the event of an issue of shares, have a preferential subscription right in proportion to the aggregate nominal value of his existing shares.</p> <p>2. The preferential subscription right may be limited or excluded by a resolution of the general meeting of</p>	<p><b>PREFERENTIAL SUBSCRIPTION RIGHT</b></p> <p><b>Article 6.</b></p> <p>6.1. Subject to the provisions of Section <del>H2</del>:96a of the Dutch Civil Code, each holder of existing shares shall, in the event of an issue of shares, have a preferential subscription right in proportion to the aggregate nominal value of his existing shares.</p> <p>6.2. The preferential subscription right may be limited or excluded by a resolution of the <del>general meeting of</del></p>	<p><b>PREFERENTIAL SUBSCRIPTION RIGHT</b></p>

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<p>shareholders.</p> <p>The preferential subscription right may also be limited or excluded by the Board of Directors, if the general meeting of shareholders has designated the Board of Directors to have authority to issue shares and to limit or to exclude the preferential subscription right in the Articles of Association or by resolution for a fixed period not exceeding five years.</p>	<p><del>shareholders</del><a href="#">General Meeting</a>.</p> <p><b>6.3.</b> The preferential subscription right may also be limited or excluded by the Board of Directors, if the <del>general meeting of shareholders</del><a href="#">General Meeting</a> has designated the Board of Directors to have authority to issue shares and to limit or to exclude the preferential subscription right <del>in the Articles of Association or</del> by resolution for a fixed period not exceeding five years.</p>	<p>The words "in the Articles of Association" will be removed because they are superfluous. The Articles of Association do not grant this authority to the Board of Directors, but only allow the Board of Directors to be authorised by the General Meeting.</p>
<p><b>PURCHASE AND DISPOSAL OF THE COMPANY'S OWN SHARES</b></p> <p><b>Article 6.</b></p> <p>The Company may acquire, for consideration, fully paid up shares in its own capital or depository receipts issued for such shares if such acquisition is in accordance with Section 2:98 of the Dutch Civil Code.</p> <p>The Company may dispose of acquired shares.</p>	<p><b>PURCHASE AND DISPOSAL OF THE COMPANY'S OWN SHARES</b></p> <p><b>Article 7.</b></p> <p><b>7.1.</b> The Company may acquire, for consideration, fully paid up shares in its own capital or depository receipts issued for such shares if such acquisition is in accordance with Section 2:98 of the Dutch Civil Code.</p> <p><b>7.2.</b> The Company may dispose of acquired shares.</p>	
<p><b>CAPITAL REDUCTION</b></p> <p><b>Article 7.</b></p> <p>The general meeting of shareholders may resolve to reduce the issued share capital by the cancellation of shares or by a reduction in the nominal value of shares by means of an amendment of the Articles of Association.</p>	<p><b>CAPITAL REDUCTION</b></p> <p><b>Article 8.</b></p> <p>The <del>general meeting of shareholders</del><a href="#">General Meeting</a> may resolve to reduce the issued share capital by the cancellation of shares or by a reduction in the nominal value of shares by means of an amendment <del>of</del><a href="#">to</a> the Articles of Association.</p>	
<p><b>SHARES AND SHARE CERTIFICATES</b></p> <p><b>Article 8.</b></p> <p><b>1.</b> The shares shall be in registered form or - should the Board of Directors so decide in respect of all or certain shares - in bearer form.</p>	<p><b>SHARES AND SHARE CERTIFICATES</b></p> <p><b>Article 9.</b></p> <p><b>9.1.</b> The shares shall be in registered form or - should the Board of Directors so decide in respect of all or certain shares - in bearer form.</p>	

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<p>2. Shares shall be registered in the shareholders register without the issue of a share certificate or - should the Board of Directors so decide in respect of all or certain shares - with the issue of a certificate. Share certificates shall be issued in such form as the Board of Directors may determine. Registered shares shall be numbered in the manner to be determined by the Board of Directors. Bearer share certificates shall be issued for bearer shares. These bearer share certificates shall be numbered and letters may also be used. The Board of Directors may issue bearer share certificates that represent more than one share; bearer share certificates can be exchanged for different bearer share certificates free of charge at all times. The bearer share certificates shall be signed by a member of the Board of Directors, whose signature may be in facsimile form.</p> <p>3. The Board of Directors may establish rules with respect to the issuance of bearer share certificates and their dividend coupon sheets.</p>	<p>9.2. Shares shall be registered in the shareholders' register without the issue of a share certificate or - should the Board of Directors so decide in respect of all or certain shares - with the issue of a certificate. Share certificates shall be issued in such form as the Board of Directors may determine. Registered shares shall be numbered in the manner to be determined by the Board of Directors. Bearer share certificates shall be issued for bearer shares. These bearer share certificates shall be numbered and letters may also be used. The Board of Directors may issue bearer share certificates that represent more than one share; bearer share certificates can be exchanged for different bearer share certificates free of charge at all times. The bearer share certificates shall be signed by a <del>member of the Board of Directors</del> <u>Director</u>, whose signature may be in facsimile form.</p> <p>9.3. The Board of Directors may establish rules with respect to the issuance of bearer share certificates and their dividend coupon sheets.</p>	
<p><b>SHARES HELD IN UNDIVIDED OWNERSHIP</b>  <b>Article 9.</b>  If one or more shares or depository receipts for one or more shares or a usufruct in or pledge on one or more shares is held by more than one person, the Company may decide that the joint owners of rights only be represented vis-à-vis the Company by one person jointly designated by them in writing. In the absence of such a designation, all rights attaching to the share(s) shall be suspended, except the right to receive dividends. For shares which are kept in custody by a securities</p>	<p><b>SHARES HELD IN UNDIVIDED OWNERSHIP</b>  <b>Article 10.</b>  If one or more shares or depository receipts for one or more shares or a usufruct in or pledge on one or more shares is held by more than one <del>person</del> <u>Person</u>, the Company may decide that the joint owners <del>of rights</del> <u>thereof shall</u> only be represented vis-à-vis the Company by one <del>person</del> <u>Person</u> jointly designated by them in writing. In the absence of such a designation, all rights attaching to the <u>relevant</u> share(s) shall be suspended, except the right to receive dividends <u>and other</u></p>	<p><b>SHARES HELD IN UNDIVIDED OWNERSHIP</b>  Although these changes are mostly textual, they will clarify and improve the accuracy of this provision slightly. A <b>Person</b> is a person as defined in Section 1:1 WFT, which definition is extended to include states and any entity, agency and subdivision controlled by a state.</p>

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clearing or settlement institution acting as such in the ordinary course of its business the Company can exempt from such decision.	<u>distributions</u> . For shares which are kept in custody by a securities clearing or settlement institution acting as such in the ordinary course of its business the Company can <del>exempt</del> <u>grant an exemption</u> from such <del>decision</del> <u>requirement</u> .	
<p><b>USUFRUCT IN AND PLEDGE ON SHARES</b></p> <p><b>Article 10.</b></p> <p>The shareholder shall have the voting rights on shares subject to a pledge or usufruct, unless otherwise provided pursuant to Article 24 paragraph 2 hereof and allowed by Section 2:88 of the Dutch Civil Code. Usufructuaries and pledgees in respect of the shares who do not have voting rights shall not have the rights conferred by law on holders of depository receipts issued with the cooperation of the Company.</p>	<p><b>USUFRUCT IN AND PLEDGE ON SHARES</b></p> <p><b>Article 11.</b></p> <p>The shareholder shall have the voting rights on shares subject to a pledge or usufruct, unless otherwise provided pursuant to Article <del>22 paragraph 2</del><u>224.2</u> hereof and allowed by <del>Section, respectively, Sections</del> 2:88 <u>and 2:89</u> of the Dutch Civil Code. Usufructuaries and pledgees in respect of the shares who do not have voting rights shall not have the rights conferred by law on holders of depository receipts issued with the cooperation of the Company.</p>	<p><b>USUFRUCT IN AND PLEDGE ON SHARES</b></p> <p>A reference to Section 2:89 of the Dutch Civil Code (relating to share pledges) will be included.</p>
<p><b>SHAREHOLDERS' REGISTER</b></p> <p><b>Article 11.</b></p> <p>The Company shall maintain a shareholders' register for the registered shares. This register may consist of one or more parts.</p> <p>Part(s) of the register can be held outside the Netherlands to comply with legislation or stock exchange regulations applicable in such location(s).</p> <p><b>Article 12.</b></p> <p>The register shall contain all particulars laid down by law and those that the Board of Directors deems otherwise necessary.</p> <p>Persons whose names appear or should appear in the register shall report any change of address in writing.</p>	<p><b>SHAREHOLDERS' REGISTER</b></p> <p><b>Article 12.</b></p> <p><b>12.1.</b> The <del>Company</del><u>Board of Directors</u> shall maintain a shareholders' register for the registered shares. This register may consist of one or more parts.</p> <p><b>12.2.</b> Part(s) of the register can be held outside the Netherlands to comply with legislation or stock exchange regulations applicable in such location(s).</p> <p><b>12.3.</b> The register shall contain all particulars laid down by law and those that the Board of Directors deems otherwise necessary.</p> <p><b>12.4.</b> Persons whose names appear or should appear in the register shall report any change of address in writing.</p>	<p><b>SHAREHOLDERS' REGISTER</b></p> <p>The revised wording will follow Dutch law.</p>

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<p><b>TRANSFER OF SHARES</b></p> <p><b>Article 13.</b></p> <p>The transfer of registered shares or of a limited right therein shall be effected in accordance with Section 2:86c of the Dutch Civil Code, if the shares are listed in the manner set out in that Section, or otherwise in accordance with Section 2:86 of the Dutch Civil Code.</p> <p>The Company shall comply with applicable stock exchange regulations in respect of the transfer of shares.</p>	<p><b>TRANSFER OF SHARES</b></p> <p><b>Article 13.</b></p> <p><b>13.1.</b> The transfer of registered shares or of a limited right therein shall be effected in accordance with Section 2:86c of the Dutch Civil Code, if <del>the</del><a href="#">shares or depository receipts for</a> shares are listed in the manner set out in that Section, or otherwise in accordance with Section 2:86 of the Dutch Civil Code.</p> <p><b>13.2.</b> The Company shall comply with applicable stock exchange regulations in respect of the transfer of shares.</p>	<p><b>TRANSFER OF SHARES</b></p> <p>The revised wording will follow Dutch law.</p>
<p><b>RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS</b></p> <p><b>Article 14.</b></p>	<p><u><b>NOTIFICATION OBLIGATION</b></u></p> <p><del><b>RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS</b></del></p> <p><b>Article 14.</b></p> <p><b>14.1.</b> <a href="#">Each shareholder shall be required to notify the Company in writing:</a></p>	<p><b>NOTIFICATION OBLIGATION</b></p> <p><i>In general</i></p> <p>As is the case under the current Articles of Association, the proposed Articles of Association will contain notification obligations, which will be in addition to the statutory notification obligations under the WFT.</p> <p>Under the current Articles of Association, each person or legal entity who has a statutory obligation to notify the Netherlands Authority for the Financial Markets under the WFT (i.e. the <i>AFM</i>) of an interest in the Company which reaches, exceeds or falls below the statutory thresholds mentioned below, must also inform the Company thereof. The current notification</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
		<p>thresholds under the WFT are 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. A new 3% threshold will be introduced on 1 July 2013.</p> <p>These statutory thresholds relate not only to shares and votes as defined in Section 5:33 paragraph 1.b and d respectively, which are at a shareholder's disposal, but also to shares and votes which are <u>deemed</u> to be at a shareholder's disposal. This will be the case, in brief, if a Person is:</p> <ol style="list-style-type: none"> <li>a. a pledgee or usufructuary with voting rights;</li> <li>b. a Person whose controlled undertaking has voting rights;</li> <li>c. a Person for whose account and risk shares are held by a third party;</li> <li>d. a Person who has entered into an arrangement concerning a durable common voting policy with one or more shareholders;</li> <li>e. a stock lender;</li> <li>f. a manager of an investment fund in respect of shares/votes held by the fund's custodian;</li> <li>g. the communal holders of a joint property which includes shares;</li> <li>h. the holder of a voting proxy who can exercise that voting proxy at his own discretion; and</li> <li>i. the holder of certain cash-settled</li> </ol>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
		<p>instruments such as contracts for difference and total equity return swaps, holders of put options, and those who have entered into contracts creating an economic long position.</p> <p>As is the case in relation to the statutory notification obligations, the definition of <b>Interest</b> in the Amended Articles of Association includes both (i) issued share capital and votes at a Person's disposal and (ii) issued share capital and votes which are <u>deemed</u> to be at that Person's disposal. The definition of Interest does not, however, include shares and voting rights held by Persons in certain capacities and subject to certain conditions as provided for in Section 5:46 WFT, such as clearing institutions, settlement institutions or central banks, custodians, banks in respect of their trading portfolio, etc. Subject to certain conditions, Persons acting in any of these capacities are exempt from the notification obligations under the WFT in respect of substantial interests in the Company, and any shares held by a Person in any of these capacities are, therefore, carved out of the definition of Interest with respect to such Person.</p> <p>The new article 14.1 does not refer to the above-mentioned thresholds explicitly. Instead, a shareholder will be required, in</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<p>a. <u>if an AFM Notification must be made by:</u></p> <ul style="list-style-type: none"> <li>(i) <u>that shareholder; and/or</u></li> <li>(ii) <u>another Person in respect of an Interest held by that shareholder to the extent the circumstances that gave rise to the requirement for such Person to make the AFM Notification are known or should have been known to the shareholder;</u></li> </ul>	<p>general terms, to notify the Company each time he must notify the AFM pursuant to the rules under the WFT on notifying substantial interests (i.e. an <i>AFM Notification</i>). As a result of this approach, article 14.1 will automatically cover the above-mentioned new 3% threshold, once enacted. There are also other notification obligations which are captured by this general approach. For example, a notification obligation exists if the composition of a Person's Interest at midnight (CET) on 31 December of any year has a different composition compared to his Interest at the time that such Person made his previous AFM Notification.</p> <p><i>Paragraph a</i></p> <p>Pursuant to article 14.1 paragraph a., each shareholder will be required to notify the Company when he is required to make an AFM Notification himself (subparagraph (i)), or when another Person is required to do so with respect to the Interest held by that shareholder (subparagraph (ii)). Subparagraph (ii) would apply if a Person were to have a relationship with the shareholder as explained above in these notes to article 14 under a. through i., as a result of which the relevant Person is <u>deemed</u> to have the shareholder's shares/votes at his disposal, causing such Person to reach, exceed or fall below a statutory threshold. The requirement of</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
<p>Each of the persons who, on basis of the provisions of the Act on Financial Supervision (<i>Wet op het financieel toezicht</i>), hereinafter referred to as "WFT", are required to notify the</p>	<p>b. <a href="#"><u>if the Interest of such shareholder, alone or together with the Interest(s) of any Person(s) Acting in Concert with him, reaches, exceeds or falls below the Mandatory Disposal Threshold;</u></a></p> <p>c. <a href="#"><u>if he is an Excess Shareholder or an Excess Concert Shareholder, in both cases, who is not exempt under Article 16.1 paragraphs b., c., d., e. or f., and performed a legal act which caused a change in the Interest of that Excess Shareholder or Excess Concert Shareholder, as the case may be, or a change in the composition, nature and/or size of any Interest of any member within the relevant Excess Concert.</u></a></p> <p><del>Each of the persons who, on basis of the provisions of the Act on Financial Supervision (<i>Wet op het financieel toezicht</i>), hereinafter referred to as "WFT", are required to notify the</del></p>	<p>subparagraph (ii) only applies to the extent that the relevant shareholder is aware or should be aware of the circumstances that gave rise to that requirement.</p> <p><i>Paragraph b</i> Pursuant to article 14.1 paragraph b., a shareholder will also be required to notify the Company if his Interest reaches, exceeds or falls below 15% (i.e. the <b>Mandatory Disposal Threshold</b>), whether acting alone or together with one or more Persons Acting in Concert with him. The definition of a <b>Person Acting in Concert</b> is a tailored combination of (a) the statutory definition of concert party used under the mandatory offer rules and (b) the relationships as explained above in these notes to article 14 under a. through i.</p> <p><i>Paragraph c</i> Finally, article 14.1 paragraph c. will require a shareholder who is not exempt under article 16.1, paragraphs b., c., d., e. or f. (as described below), and who, alone or together with the Persons Acting in Concert with him, has an Interest in excess of 15% to notify the Company of any legal act which causes a change in his/their Interest (including the composition, nature and size thereof).</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
<p>competent authorities of the changes in the control over shares and votes in the capital of the Company by which the thresholds as specified hereafter are transgresses upwards or downwards, shall in addition to this statutory obligation, also notify the Company of these changes. The obligations mentioned in the precedings sentences apply every time the thresholds as referred to in the WFT - five percent (5%), ten percent (10%), fifteen percent (15%), twenty percent (20%), twenty-five percent (25%), thirty percent (30%), forty percent (40%), fifty percent (50%), sixty percent (60%), seventy-five percent (75%) and ninety-five percent (95%) - are transgressed upwards or downwards.</p> <p>Any person, acting alone or by attribution of shares and votes acquiring directly or indirectly the control over shares in the capital of the Company or the votes that can be exercised on the issued capital of the Company, which represents more than a tenth of the total number of shares outstanding, or of voting rights, must inform the Company of its intentions by registered letter with an acknowledgement:</p> <ul style="list-style-type: none"> <li>(i) to buy or to sell shares in the coming twelve (12) months;</li> <li>(ii) to continue or to stop acquiring shares or votes;</li> <li>(iii) to acquire control;</li> <li>(iv) to seek to designate a member of the Board of Directors.</li> </ul>	<p><del>competent authorities of the changes in the control over shares and votes in the capital of the Company by which the thresholds as specified hereafter are transgresses upwards or downwards, shall in addition to this statutory obligation, also notify the Company of these changes. The obligations mentioned in the precedings sentences apply every time the thresholds as referred to in the WFT - five percent (5%), ten percent (10%), fifteen percent (15%), twenty percent (20%), twenty-five percent (25%), thirty percent (30%), forty percent (40%), fifty percent (50%), sixty percent (60%), seventy-five percent (75%) and ninety-five percent (95%) - are transgressed upwards or downwards.</del></p> <p><del>Any person, acting alone or by attribution of shares and votes acquiring directly or indirectly the control over shares in the capital of the Company or the votes that can be exercised on the issued capital of the Company, which represents more than a tenth of the total number of shares outstanding, or of voting rights, must inform the Company of its intentions by registered letter with an acknowledgement:</del></p> <ul style="list-style-type: none"> <li><del>(i) to buy or to sell shares in the coming twelve (12) months;</del></li> <li><del>(ii) to continue or to stop acquiring shares or votes;</del></li> <li><del>(iii) to acquire control;</del></li> <li><del>(iv) to seek to designate a member of the Board of Directors.</del></li> </ul> <p>14.2. <a href="#">Notifications pursuant to Article 14.1 paragraph a. must be made at the same time as the corresponding AFM Notification must be made pursuant to Chapter 5.3 WFT. Notifications pursuant to Article 14.1 paragraphs b. or c. must be made forthwith (onverwijld) within the meaning of Sections 5:38 and</a></p>	<p><i>Simultaneous notification</i></p> <p>Notifications to the Company under article 14.1 paragraph a. must be made simultaneously with the relevant AFM Notification. The notifications under article 14.1 paragraphs b. and c. must be made</p>

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	<p data-bbox="949 169 1509 197"><u>5:39 or Section 5:72a WFT, as the case may be.</u></p> <p data-bbox="853 288 1585 357"><b>14.3.</b> <u>The notifications to the Company as referred to in Article 14.1 must at least contain:</u></p> <ul style="list-style-type: none"> <li data-bbox="949 368 1585 676"><b>a.</b> <u>all information to be published by the AFM pursuant to the AFM Notification under Chapter 5.3 WFT or, in the case of notifications to the Company pursuant to Article 14.1 paragraphs b. or c., should have been published by the AFM if notification to the AFM would have been obligatory under Chapter 5.3 WFT;</u></li> <li data-bbox="949 687 1585 1075"><b>b.</b> <u>any other information provided to the AFM in the AFM Notification or, in the case of notifications to the Company pursuant to Article 14.1 paragraphs b. or c., should have been provided to the AFM if notification to the AFM would have been obligatory under Chapter 5.3 WFT, including the composition, nature and size of the Interest of each Person referred to in Article 14.1 paragraphs a., b. or c., as the case may be;</u></li> <li data-bbox="949 1086 1585 1315"><b>c.</b> <u>the name, place of residence, address and e-mail address and, unless in the case of a natural person, the identity of the ultimate Controlling Entity of each Person referred to in Article 14.1 paragraphs a., b. or c., as the case may be;</u></li> <li data-bbox="949 1326 1585 1442"><b>d.</b> <u>(if applicable) the details of any agreements and other arrangements on the basis of which the AFM Notification in respect of one or</u></li> </ul>	<p data-bbox="1608 169 1727 197">forthwith.</p> <p data-bbox="1608 288 1753 317"><i>Information</i></p> <p data-bbox="1608 328 2168 437">Article 14.3 will stipulate which information must be included in a notification to the Company under article 14.1.</p>

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	<p><u>more shares was required to be made or, in the case of notifications to the Company pursuant to Article 14.1 paragraphs b. or c., should have been required to be made to the AFM if notification to the AFM would have been obligatory under Chapter 5.3 WFT;</u></p> <p>e. <u>in the case of notifications to the Company pursuant to Article 14.1 paragraph c., a description of the transaction or other legal act which caused the relevant change, as well as the parties thereto and the composition, nature and size of the Interest of the relevant shareholder and each Person Acting in Concert with him immediately before and immediately after the relevant change..</u></p> <p>14.4. <u>Upon written request of the Company, a shareholder must provide the Company with:</u></p> <p>a. <u>documentation evidencing the information referred to in Article 14.3 paragraphs a. through e.; and</u></p> <p>b. <u>such other information and/or documentation which the Company may reasonably request in order to ascertain the composition, nature and size of the Interest of that shareholder, the Interest(s) of the Persons(s) Acting in Concert with him (if any), the Person referred to in Article 14.1 paragraph a. subparagraph (ii), or the Person Acting in Concert with him as referred to in Article 14.1 paragraph b.</u></p>	<p><i>Request for additional information</i></p> <p>The Board of Directors will have the right to request additional information and documentation from a shareholder who sent a notification to the Company under article 14.1.</p>

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	<p>14.5. <u>If the Company becomes aware that a shareholder has failed to comply with any obligation imposed by Articles 14.1 through 14.4, the Company may demand, by means of a written notice, that the shareholder comply with such obligation within a reasonable period of at most fourteen (14) days after the date of said notice as stipulated by the Company in such notice. For as long as the shareholder has not complied with this obligation following said notice, the right to attend and vote at General Meetings with respect to his shares shall be suspended.</u></p> <p>14.6. <u>Without prejudice to Article 1.4, for the purpose of Articles 14.4 and 14.5 the reference to "written" also includes the posting of a notice on the Company's website to the relevant shareholder, unless the address of the relevant shareholder is known to the Company.</u></p>	<p><i>Breach of obligations</i> If the Company becomes aware that a shareholder breached any requirement imposed by article 14, and that breach is not remedied within a grace period of up to 14 days to be determined by the Company, then that shareholder's meeting and voting rights will be suspended until the shareholder has remedied the breach.</p> <p><i>Definition "written" notice</i> If the Company does not have a shareholder's address, it will be difficult for the Company to send that shareholder a request or notice as referred to in, respectively, articles 14.4 and 14.5. Instead, the Company will be allowed to post a request or notice on its website to the attention of such a shareholder.</p>
	<p><u><b>ACQUISITION AND HOLDING RESTRICTION AND MANDATORY DISPOSAL</b></u></p> <p><b>Article 15.</b></p> <p>15.1. <u>Without prejudice to the exemptions referred to in Article 16, no shareholder or Concert may hold an Interest exceeding the Mandatory Disposal Threshold.</u></p>	<p><b>ACQUISITION AND HOLDING RESTRICTION AND MANDATORY DISPOSAL</b></p> <p><i>General</i> Subject to the exemptions in article 16, no shareholder or Concert may hold an Interest in excess of 15% (i.e. the <i>Mandatory Disposal Threshold</i>). A shareholder or Concert that exceeds this threshold and holds shares will be</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<p data-bbox="853 368 1585 679"><b>15.2.</b> <u>Any Excess Shareholder and any Excess Concert Shareholder must, upon written request of the Company (for the purpose of this Article, a "Disposal Notice") either dispose of his Excess Shares or take any other action which will result in him no longer being an Excess Shareholder or Excess Concert Shareholder, respectively, provided that such disposal or other action may not result in:</u></p> <p data-bbox="947 691 1585 839"><b>a.</b> <u>an increase of the Interest of a Person (other than the Excess Shares Foundation) who already is an Excess Shareholder or an Excess Concert Shareholder;</u></p> <p data-bbox="947 850 1585 1042"><b>b.</b> <u>a Person (other than the Excess Shares Foundation) becoming, as a result of such disposal or other action, an Excess Shareholder or an Excess Concert Shareholder.</u></p> <p data-bbox="853 1214 1585 1406"><b>15.3.</b> <u>The Company shall issue a Disposal Notice to an Excess Shareholder or to Excess Concert Shareholders immediately after having become aware of the fact that he/they became an Excess Shareholder or Excess Concert Shareholders, respectively.</u></p>	<p data-bbox="1610 169 2170 317">an <b>Excess Shareholder</b> or an <b>Excess Concert</b>, respectively. Any shareholder who is a member of an Excess Concert will be an <b>Excess Concert Shareholder</b>.</p> <p data-bbox="1610 368 1921 400"><i>Disposal of Excess Shares</i></p> <p data-bbox="1610 408 2170 1201">When the Company becomes aware of a shareholder holding <b>Excess Shares</b> (i.e. such number of shares comprised in the Interest of that shareholder and the Persons Acting in Concert with him, to the extent they are held by that shareholder and to the extent such Interest exceeds 15%), the Company shall immediately send a <b>Disposal Notice</b>. Instead of disposing of its Excess Shares, the shareholder may also take other steps which lead to him no longer being an Excess Shareholder or Excess Concert Shareholder. However, such disposal or steps may not result in any Person who already holds Excess Shares increasing his Interest or any Person becoming an Excess Shareholder or Excess Concert Shareholder. (The Excess Shares Foundation is an exception to these restrictions; see the explanatory notes to article 15.5).</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<p><b>15.4.</b> <u>Upon receipt of a Disposal Notice, the right of the relevant Excess Shareholder or any Excess Concert Shareholder to attend and vote at General Meetings with respect to his Excess Shares or to receive dividends or other distributions with respect to such Excess Shares, shall automatically be suspended. Once the relevant shareholder has complied with his obligations under Article 15.1 and has provided evidence thereof to the reasonable satisfaction of the Company, the foregoing suspended rights will resume as per such moment.</u></p> <p><u>For the avoidance of doubt, if the foregoing suspended rights with respect to the Excess Shares of the relevant shareholder resume in a period between the Registration Date for any particular General Meeting and the moment of such General Meeting, such shareholder will not be entitled to attend or vote at that General Meeting with respect to those Excess Shares.</u></p> <p><u>The Company shall be entitled to take all appropriate actions to ensure that the foregoing suspension is effective until the suspended rights resume in accordance with the provisions above. In the case of rights with respect to Excess Shares held by Excess Concert Shareholders being suspended, such suspension shall be effective proportional to their respective shareholdings, which proportionality will be determined by the Company at its discretion based on the information available to it (and the Company may rely on such information for determining such proportion and without further investigation).</u></p>	<p><i>Suspension of rights</i></p> <p>Once a shareholder receives a Disposal Notice, the meeting, voting and distribution rights with respect to the relevant Excess Shares will be suspended automatically (but the rights attached to the other shares held by that shareholder will remain unaffected). The suspended rights will be reinstated automatically once the shareholder is no longer an Excess Shareholder or an Excess Concert Shareholder (through the disposal of Excess Shares or otherwise), and has provided satisfactory evidence thereof. However, if the grounds for suspension lapse in the period between the Registration Date for a particular General Meeting (see the explanatory notes to article 23.4) and that General Meeting, the suspension of meeting and voting rights will continue to apply in respect of that General Meeting.</p> <p>If Excess Shares are held by an Excess Concert, the suspension of the rights of the members of such Excess Concert will be proportional to their relative shareholdings, as determined by the Company at its discretion based on the information available to it (e.g. as a result of application of article 14). For example, if members A, B and C of an Excess Concert have an Interest consisting of 3%, 3% and 12% shareholdings, respectively, (i.e. a collective shareholding of 18%), the rights</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<p>15.5. <u>In the event that the relevant Excess Shareholder or Excess Concert Shareholders, as the case may be, has/have not, within fourteen (14) days after the date of the Disposal Notice, provided evidence reasonably satisfactory to the Company that he/they has/have disposed of his/their Excess Shares or has/have otherwise ceased to be an Excess Shareholder or Excess Concert Shareholders:</u></p> <p>a. <u>the right of the relevant Excess Shareholder or Excess Concert Shareholders, as the case may be, to attend and vote at General Meetings with respect to all of his/their shares or to receive dividends or other distributions with respect to all of such</u></p>	<p>with respect to a 3% shareholding should be suspended (i.e. 18% minus the Mandatory Disposal Threshold of 15%). A proportional suspension would then apply in respect of 1/6<sup>th</sup> of the shares held by A (i.e. a 0.5% shareholding), 1/6<sup>th</sup> of the shares held by B (i.e. a 0.5% shareholding) and 4/6<sup>th</sup> of the shares held by C (i.e. 2%). Although the Company should be aware of that proportion as a result of the notification obligations under article 14, it could be that the Company is not aware of the exact proportion at the time of suspension of the rights of an Excess Concert's shares; if that is the case, the Company will determine the proportion for the suspension on the basis of the information available to it (without further investigation being required).</p> <p><i>Breach of obligations</i></p> <p>If a shareholder does not timely provide satisfactory evidence that he ceased to be an Excess Shareholder or Excess Concert Shareholder (i.e. within 14 days following the Disposal Notice), the meeting, voting and distribution rights with respect to <u>all</u> shares of the relevant Excess Shareholder or Excess Concert Shareholders will be suspended automatically. In addition, the Company will be authorised to transfer the Excess Shares to an independent foundation that will be set up for the specific purpose of the temporary administration of Excess Shares (i.e. the</p>

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	<p data-bbox="947 288 976 316"><b>b.</b> <u>shares, shall automatically be suspended; the last four sentences of Article 15.4 shall apply to such suspension mutatis mutandis; and the Company shall have an irrevocable power of attorney to transfer the Excess Shares of such Excess Shareholder or Excess Concert Shareholders, as the case may be, to the Excess Shares Foundation in exchange for depository receipts for such Excess Shares; in the case of an Excess Concert, the Company shall, as soon as possible, transfer the Excess Shares of the Excess Concert Shareholders to the Excess Shares Foundation and shall endeavour to do so in proportion to their respective shareholdings to the extent such proportion is known to the Company based on the information available to it (and the Company may rely on such information for determining such proportion at its discretion and without further investigation).</u></p> <p data-bbox="853 1015 1585 1442"><b>15.6.</b> <u>If Excess Shares are transferred to the Excess Shares Foundation in exchange for depository receipts for such Excess Shares, then the suspension of the rights with respect to those Excess Shares shall be lifted automatically, and the Excess Shares Foundation shall be entitled to exercise all rights with respect to such shares in accordance with the terms of administration which will be applicable to the depository receipts issued by the Excess Shares Foundation. The Excess Shares Foundation shall, subject to and in accordance with the provisions of</u></p>	<p data-bbox="1608 169 2168 799"><b>Excess Shares Foundation</b>). If Excess Shares are held by an Excess Concert, the Company will transfer the Excess Shares in proportion to the relative shareholdings of the members of that Concert (see the explanatory notes to article 15.4 for an illustrative example). Although the Company should be aware of that proportion as a result of the notification obligations under article 14, it could be that the Company is not aware of the exact proportion at the time of transferring an Excess Concert's shares to the Excess Shares Foundation; if that is the case, the Company will determine the proportion for the transfer on the basis of the information available to it (without further investigation being required).</p> <p data-bbox="1608 1015 2063 1042"><i>Transfer to Excess Shares Foundation</i></p> <p data-bbox="1608 1054 2168 1442">If Excess Shares are transferred to the Excess Shares Foundation, the relevant shareholder(s) will receive depository receipts in exchange for his/their Excess Shares and the suspension of shareholders' rights referred to above will be lifted. A depository receipt issued in exchange for an Excess Share entitles the holder to receive any distribution made on the underlying Excess Share. However, the voting rights attached to the Excess Shares will be</p>

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	<p><u>such terms of administration, dispose of shares held by it as soon as possible once and to the extent that the Excess Shares Foundation holds fifteen percent (15%) or more of the Company's issued share capital and in any case if the Excess Shares Foundation has held the respective shares for a period of more than six months, irrespective of the percentage of the Company's issued share capital held by the Excess Shares Foundation.</u></p>	<p>exercised by the Excess Shares Foundation. In that respect, the functioning of the Excess Shares Foundation will be purely administrative and mechanical; it shall exercise its voting rights such that this reflects the outcome of the votes cast (or not cast) by the other shareholders at the General Meeting. For example, if the Exces Shares Foundation holds 1,000,000 shares in the Company's capital, and at a General Meeting the votes cast (or not cast) by the other shareholders result in a voting outcome of 90% in favour, 8% against, and 2% abstentions, then the Excess Shares Foundation will mirror this by voting 900,000 shares in favour, 80,000 shares against, and by abstaining with respect to 20,000 shares. In order to safeguard these mechanics, the Excess Shares Foundation shall not provide a voting proxy or another form of authorisation to a holder of depository receipts, any of his affiliates, or anyone who is not independent from the Company or not independent from any holder of depository receipts. Similarly, the Excess Shares Foundation shall not accept or act under any voting instruction received from, nor enter into preliminary consultations regarding the exercise of voting rights with, any such Person or Affiliate.</p> <p>A holder of depository receipts issued by the Excess Shares Foundation may not demand the</p>

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		<p>cancellation of those depository receipts in exchange for the underlying shares. However, a holder of depository receipts may instruct the foundation to transfer the shares underlying his depository receipts by providing an instruction to the foundation containing the relevant transfer details.</p> <p>The mechanics described above will allow an Excess Shareholder (or an Excess Concert Shareholder) to unwind his shareholding while simultaneously protecting his economic interests as much as possible.</p> <p>The Excess Shares Foundation will not exercise any preferential subscription rights (see article 6). However, if these preferential subscription rights take the form of tradeable securities that can be sold on the stock market, the Excess Shares Foundation will accept (but not exercise) those securities, will sell them and will forward the proceeds to the relevant holders of depository receipts.</p> <p>Furthermore, the Excess Shares Foundation will be required to dispose of shares held by it (a) to the extent that its shareholding exceeds 15% of the Company's issued share capital or (b) if it has held those shares for a period longer than six months.</p> <p>The specific arrangements relating to the</p>

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	<p data-bbox="853 730 1585 1123"><b>15.7.</b> <u>If the obligation under Article 15.2 to dispose of Excess Shares or to take any other action as described therein vests in two or more shareholders, this obligation shall be deemed to have been complied with upon such a disposal of Excess Shares or the performance of such other action by one or more of these shareholders in accordance with Article 15.2, or on their behalf, if that disposal or other action results in none of these shareholders continuing to be an Excess Shareholder or Excess Concert Shareholder.</u></p> <p data-bbox="853 1174 1585 1366"><b>15.8.</b> <u>Without prejudice to Article 1.4, for the purpose of Article 15.2 the reference to "written" also includes the posting of a notice on the Company's website to the relevant shareholder, unless the address of the relevant shareholder is known to the Company.</u></p>	<p data-bbox="1610 169 2168 480">Excess Shares Foundation and the depository receipts to be issued by it will be governed by the foundation's articles of association and its terms of administration. These documents will be available on the Company's website at <a href="http://www.eads.com">www.eads.com</a> (About Us &gt; Our Governance) as of implementation of the proposed Articles of Association.</p> <p data-bbox="1610 531 2168 722">If an obligation to dispose of Excess Shares rests on multiple shareholders (in the case of a Concert holding Excess Shares), then each of those shareholders can satisfy the obligation for the benefit of the others.</p> <p data-bbox="1610 1174 2168 1286"><i>Definition "written" notice</i> Reference is made to the explanatory notes to article 14.6.</p>



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	<p>(ii) <u>termination thereof) the exemption under this paragraph a. shall no longer apply to him;</u>  <u>if a Person or Concert is exempt under this paragraph a., such Person or Concert may not increase:</u></p> <ul style="list-style-type: none"> <li>- <u>his/its Interest above the percentage of his/its Interest held on the Exemption Date (the "Grandfathered Interest Threshold");</u></li> <li>- <u>the percentage of shares held by such Person or Concert above the higher of (the "Grandfathered Shareholding Threshold");</u></li> <li>(x) <u>the percentage of the Company's issued share capital represented by the shares held by the Person or Concert concerned on the Exemption Date, plus the percentage of the Company's issued share capital represented by any shares acquired or subscribed for by him/it as a result of</u></li> </ul>	<p>exemption will include caps on the Interest, the actual shareholding and the actual voting rights which the grandfathered Person or Concert may hold at any time equal to, respectively, the Interest, the actual shareholding and the actual voting rights held by such Person or Concert at the Exemption Date to the extent any of these exceed 15% and will be further restricted in the manner set forth in article 16.1 paragraph a. under (i) through (iv).</p>

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	<p><u>obligations to do so which existed on the Exemption Date; and</u></p> <p><u>(y) fifteen percent (15%);</u></p> <p><u>- the percentage of voting rights held by such Person or Concert above the higher of (the "Grandfathered Voting Threshold");</u></p> <p><u>(x) the percentage of the Company's issued share capital represented by the voting rights held by the Person or Concert concerned on the Exemption Date, plus the percentage of the Company's issued share capital represented by any voting rights acquired or subscribed for by him/it as a result of obligations to do so which existed on the Exemption Date; and</u></p> <p><u>(y) fifteen percent</u></p>	

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<p style="text-align: center;"><u>(15%);</u></p> <p>(iii) <u>if at any time either:</u></p> <ul style="list-style-type: none"> <li>- <u>the Interest of a Person or Concert exempt under this paragraph a.; and/or</u></li> <li>- <u>the percentage of the Company's issued share capital represented by shares held by a Person or Concert exempt under this paragraph a.; and/or</u></li> <li>- <u>the percentage of the Company's issued share capital represented by voting rights held by a Person or Concert exempt under this paragraph a.,</u></li> </ul> <p><u>decreases to a percentage lower than such Person's or Concert's Grandfathered Interest Threshold, Grandfathered Shareholding Threshold and/or Grandfathered Voting Threshold, respectively, then such lower percentage will, from then on, be deemed to be such Person's or Concert's Grandfathered Interest Threshold, Grandfathered Shareholding Threshold and/or Grandfathered Voting Threshold, respectively, provided that a</u></p>	

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	<p><u>Grandfathered Shareholding Threshold or Grandfathered Voting Threshold will not decrease to a percentage equal to or lower than fifteen percent (15%);</u></p> <p>(iv) <u>shares held by a Person or Concert exempt under this paragraph a. will be treated as Excess Shares in accordance with Article 15, to the extent required in order for his/its Interest, or the percentage of shares and/or voting rights comprised in his/its Interest, to no longer exceed his/its Grandfathered Interest Threshold, Grandfathered Shareholding Threshold or Grandfathered Voting Threshold, respectively;</u></p> <p>(v) <u>the exemption under this paragraph a. will cease to apply to the Person or Concert concerned if at any time his/their Grandfathered Interest Threshold has reached a percentage equal to or lower than fifteen percent (15%);</u></p> <p><u><i>Specific exemption for certain Persons</i></u></p> <p><b>b.</b> <u>a Person who on the Exemption Date held a Real Interest of more than fifteen percent (15%);</u></p>	<p><i>Specific exemption for certain Persons – Article 16.1.b</i></p> <p>A more flexible exemption will apply to Persons who hold a Real Interest as defined in the Amended Articles of Association, i.e. the legal and economic ownership of more than</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<p style="text-align: center;"><u><i>Specific exemption for certain Concerts</i></u></p> <p>c. <u>a Concert which on the Exemption Date held a Real Interest of more than fifteen percent (15%), provided that:</u></p> <p>(i) <u>the exemption under this paragraph c. also extends to each Person who is a member of such Concert on the Exemption Date, but only for as long as such Person is a member of the Concert concerned; upon such Person ceasing to be a member of such Concert (including upon the termination thereof) the exemption under this paragraph c. shall no longer apply to him (without prejudice, however, to the exemption under paragraph d. which can apply to him subject to the provisions thereof);</u></p> <p>(ii) <u>without prejudice to paragraph d. below, in case the exemption under subparagraph (i) of this paragraph c.</u></p>	<p>15% in shares and voting rights of the Company. Such Persons will be grandfathered without further restrictions, provided that if a Person belongs to a group of Affiliates he will lose his exemption upon leaving this group (see below the explanatory note to article 16.3).</p> <p><i>Specific exemption for certain Concerts – Article 16.1.c</i></p> <p>Another flexible exemption will apply to Concerts holding a Real Interest of more than 15%. This exemption also extends to Persons who are members of such Concert, but only for as long as they remain members of such Concert. Concert members who exit such Concert after the Exemption Date may continue to benefit individually from the grandfathering described below with respect to article 16.1.d, provided they meet the conditions thereof. The exemption will – in respect of the Concert – not be affected by exits from the Concert (other than termination of the entire Concert) or by grandfathered newcomers acceding to the Concert.</p>

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	<p><u>ceases to apply to such Person, any shares held by such Person and his Affiliates will be treated as Excess Shares in accordance with Article 15 to the extent the Interest of such Person and his Affiliates exceeds the Mandatory Disposal Threshold;</u></p> <p>(iii) <u>the exemption under this paragraph c. will remain applicable to the Concert concerned if a Person ceases to be a member of such Concert (other than as a result of the termination thereof);</u></p> <p><u>Specific exemption for Persons following exit from an exempt Concert</u></p> <p>d. <u>a Person who</u></p> <p>(i) <u>is not exempt under paragraph b. above;</u></p> <p>(ii) <u>was on the Exemption Date a member of a Concert referred to in paragraph c. above;</u></p> <p>(iii) <u>on the Exemption Date held a Real Interest of more than two point five percent (2.5%);</u></p> <p>(iv) <u>ceases to be a member of the Concert concerned (including upon the termination thereof); and</u></p> <p>(v) <u>holds a Real Interest of more than fifteen percent (15%) at the time he ceases to be a member of the Concert concerned (including upon the</u></p>	<p><i>Specific exemption for Persons following exit from an exempt Concert – Article 16.1.d</i></p> <p>A less flexible, but still relatively lenient exemption will apply to a Person exiting a Concert exempted under article 16.1.c if the Real Interest of such exiting Person at the time of exit exceeds 15% of the Company's issued share capital and provided that such Person holds a Real Interest of more than 2.5% on the Exemption Date. This exemption will be capped at the Real Interest of the relevant Person and its Affiliates held at the time of the Person's exit from the Concert, to the extent this exceeds the Mandatory Disposal Threshold.</p>

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	<p><u>termination thereof),</u>  <u>provided that:</u></p> <p><u>(x) such Person will from then on only be exempt from Article 15 if and to the extent that the Real Interest held at that point in time by such Person exceeds fifteen percent (15%) of the issued share capital of the Company (the "<b>Individual Concert Termination Threshold</b>");</u></p> <p><u>(y) if at any time the Interest held by such Person would subsequently exceed a percentage equal to the percentage of the relevant Individual Concert Termination Threshold, any shares held by that Person and his Affiliates will be treated as Excess Shares in accordance with Article 15 to the extent such Interest exceeds such Individual Concert Termination Threshold;</u></p>	

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<p data-bbox="952 225 1514 293"><u><i>Specific exemption for newcomers to an exempt Concert</i></u></p> <p data-bbox="952 323 1554 552">e. <u><i>a Person who becomes a member of a Concert referred to in paragraph c. above after the Exemption Date, other than as a result of him becoming an Affiliate of a Person who was a member of such Concert on the Exemption Date, provided that:</i></u></p> <p data-bbox="1043 563 1570 711">(i) <u><i>such new member holds not only the legal title to the shares comprised in his Interest but also the economic entitlement thereto;</i></u></p> <p data-bbox="1043 722 1570 791">(ii) <u><i>such new member meets at least one of the two following requirements:</i></u></p> <p data-bbox="1135 802 1585 994">- <u><i>his accession to the Concert concerned has been approved by the Board of Directors, which approval will not be unreasonably withheld; or</i></u></p> <p data-bbox="1135 1018 1585 1086">- <u><i>the new member is a Financial Institution which:</i></u></p> <p data-bbox="1227 1114 1585 1426">(x) <u><i>does not, directly or indirectly, hold a material interest in a competitor of the Company, nor is, directly or indirectly, a Controlled Undertaking of a</i></u></p>	<p data-bbox="1608 209 2168 277"><i>Specific exemption for newcomers to an exempt Concert – Article 16.1.e</i></p> <p data-bbox="1608 288 2168 1321">The exemptions available for members of a Concert grandfathered under article 16.1.c will also be available for certain Persons acceding to such Concert after the Exemption Date. Apart from a Person becoming an Affiliate of an existing exempted Person or Concert member as a result of an internal reorganisation or restructuring (see the explanatory notes to article 16.1 paragraph f. below), third parties who are not Affiliates of already grandfathered Concerts are allowed to accede to such an existing Concert, if they hold both legal title to the shares in their Interest and the economic entitlement thereto and either (a) the Board approves or (b) the newcomer is a Financial Institution that (i) does not hold a material interest in a competitor of the Company nor is controlled by such a Competitor and (ii) does not have voting rights in the Company's general meeting, and cannot direct the voting by the other Concert members. The Individual Interest of the new Concert member may not exceed the Mandatory Disposal Threshold, and he will lose his exemption upon exiting the Concert.</p>

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	<p><u>competitor of the Company; and</u></p> <p><u>(y) does not have any voting rights regarding shares in the Company and cannot direct in any manner the voting in the General Meeting by the other members of the Concert concerned;</u></p> <p>(iii) <u>the Individual Interest held by such new member and his Affiliates may not exceed the Mandatory Disposal Threshold at any time;</u></p> <p>(iv) <u>if at any time the Individual Interest of such new member and his Affiliates would exceed the Mandatory Disposal Threshold, any shares held by such new member and his Affiliates will be treated as Excess Shares in accordance with Article 15 to the extent such Individual Interest exceeds the Mandatory Disposal Threshold;</u></p> <p>(v) <u>upon such new member ceasing to be a member of the Concert concerned (including upon the termination thereof), the exemption under this paragraph e. shall no longer apply to</u></p>	

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<p><u>him and any shares held by such new member and his Affiliates will be treated as Excess Shares in accordance with Article 15 to the extent the Interest of such new member and his Affiliates exceeds the Mandatory Disposal Threshold;</u></p> <p><u><i>Specific exemption for a new Affiliate of an exempt Concert</i></u></p> <p>f. <u>a Person who becomes a member of a Concert referred to in paragraph c. above after the Exemption Date as a result of him becoming an Affiliate of a Person who was a member of such Concert on the Exemption Date, provided that:</u></p> <p>(i) <u>the exemption under this paragraph f will not apply to such Person if his becoming an Affiliate of the Person who was a member of the Concert concerned on the Exemption Date causes the latter to no longer be controlled by its Ultimate Controlling Entity;</u></p> <p>(ii) <u>paragraph d. above applies to an Affiliate as referred to in this paragraph f. mutatis mutandis when that Affiliate ceases to be a member of the Concert concerned other than as a result of ceasing to be an Affiliate as described in Article 16.3.</u></p>	<p><i>Specific exemption for a new Affiliate of an exempt Concert – Article 16.1.f</i></p> <p>The exemptions available for members of a grandfathered Concert will also be available for certain Persons acceding to such Concert after the Exemption Date. Apart from third parties who are not Affiliates of already grandfathered Concerts acceding to such an existing Concert (see the explanatory notes to article 16.1.e above), this may occur by such Person becoming an Affiliate of a Person who was an existing Concert member on the Exemption Date, e.g. in case of an internal reorganisation or restructuring. The general idea is that the Amended Articles of Association should not restrict such (internal) restructuring, other than in the case of a change of control concerning the grandfathered Concert member. The exemption of article 16.1.d will apply <i>mutatis mutandis</i> to an Affiliate exempted under this article when it exits the Concert, regardless of the percentage of its Real Interest on the Exemption Date.</p>

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	<p data-bbox="1137 169 1568 360"><u>provided that in such case paragraph d. above can apply to such Affiliate regardless of the percentage of his Real Interest on the Exemption Date (if any);</u></p> <p data-bbox="949 408 1581 440"><u><i>Specific exemption for a Person making a public offer</i></u></p> <p data-bbox="949 467 1581 1058">g. <u>a Person (including, but not limited to, a Person who is no longer partially or fully exempt from Article 15 pursuant to any of the other provisions of this Article 16) who has made a public offer for the shares in the capital of the Company in accordance with applicable laws that has received a minimum acceptance of at least eighty percent (80%) of the issued share capital of the Company, provided that such Person accepts and acquires all properly tendered shares in such offer and further provided that this percentage is deemed to include any shares already held by such Person making the offer;</u></p> <p data-bbox="949 1110 1581 1174"><u><i>Specific exemption for the Company and its Controlled Undertakings</i></u></p> <p data-bbox="949 1206 1581 1318">h. <u>the Company itself and, as long as they qualify as such, its Controlled Undertakings; and</u></p>	<p data-bbox="1608 408 2168 480"><i>Specific exemption for a Person making a public offer – Article 16.1.g</i></p> <p data-bbox="1608 488 2168 719">The restrictions pursuant to the Mandatory Disposal Threshold will not apply to a person who has made a public offer with at least an 80% acceptance (including any shares in the capital of the Company already held by such Person).</p> <p data-bbox="1608 1094 2168 1166"><i>Specific exemption for the Company and its Controlled Undertakings – Article 16.1.h</i></p> <p data-bbox="1608 1174 2168 1326">For technical reasons, the restrictions pursuant to the Mandatory Disposal Threshold will not apply to the Company and its Controlled Undertakings.</p>

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	<p data-bbox="947 209 1574 236"><u><i>Specific exemption for the Excess Shares Foundation</i></u></p> <p data-bbox="947 264 1402 292">i. <u><i>the Excess Shares Foundation.</i></u></p> <p data-bbox="853 467 1581 735">16.2. <u><i>For the purpose of determining whether a Person qualifies for an exemption under any of paragraphs b. through g. of Article 16.1 and /or Article 16.3, the number of shares and voting rights, as well as the legal title to shares and/or economic entitlement thereto, held by any and all Affiliates of the Person concerned shall be attributed to such Person.</i></u></p> <p data-bbox="853 871 1581 1422">16.3. <u><i>Each Affiliate who is a Controlling Entity or a Controlled Undertaking of the Person who is exempt from Article 15 pursuant to any of paragraphs b. through f. of Article 16.1 or a Controlled Undertaking of the Ultimate Controlling Entity, if any, of such Person, shall also be exempt from Article 15, but only if, and for as long as:</i></u></p> <p data-bbox="947 1153 1536 1219">a. <u><i>the relevant exemption continues to apply according to the provisions thereof; and</i></u></p> <p data-bbox="947 1233 1552 1422">b. <u><i>the Affiliate is the Ultimate Controlling Entity referred to in the introduction of this sentence or the Affiliate continues to be a Controlled Undertaking of such Ultimate Controlling Entity.</i></u></p>	<p data-bbox="1608 209 2168 274"><i>Specific exemption for the Excess Shares Foundation – Article 16.1.i</i></p> <p data-bbox="1608 288 2168 400">For technical reasons, the restrictions pursuant to the Mandatory Disposal Threshold will not apply to the Excess Shares Foundation.</p> <p data-bbox="1608 448 2168 513"><i>Shares and voting rights held by Affiliates – Article 16.2</i></p> <p data-bbox="1608 528 2168 759">For the purpose of the exemptions referred to in articles 16.1 b. through g. and 16.3, the shares/voting rights and the legal title/economic entitlement held by a Person's Affiliates are taken into account as if they were held by the Person himself.</p> <p data-bbox="1608 887 2101 920"><i>Continuing grandfathering – Article 16.3</i></p> <p data-bbox="1608 935 2168 1281">These technical provisions are intended to ensure that Affiliates and Persons remain grandfathered as long as they are under control of their relevant Ultimate Controlling Entity at the time of the Exemption Date in case of exemptions under articles 16.1 b. through d. and at the time of the accession to the relevant Concert in case of exemptions under articles 16.1 e. and f.</p>

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	<p><u>If:</u></p> <p><u>(i) a Person or Affiliate exempted under any of the paragraphs b., c. or d., is a Controlled Undertaking on the Exemption Date; or</u></p> <p><u>(ii) a Person or Affiliate exempted under paragraph e. or f., is a Controlled Undertaking on the date such Person or Affiliate accedes to a Concert exempted under paragraph c.,</u></p> <p><u>such exemption(s) will cease to apply to such Person or Affiliate, if he/it ceases to be a Controlled Undertaking of the Controlling Entity that is/was his/its Ultimate Controlling Entity on the relevant date.</u></p> <p><u>If a Person or Affiliate ceases to be exempt from Article 15 pursuant to this Article 16.3, any shares held by such Person or Affiliate will be treated as Excess Shares in accordance with Article 15 to the extent such Person's or Affiliate's Interest exceeds the Mandatory Disposal Threshold.</u></p> <p><u>Notwithstanding the foregoing, this Article 16.3 shall not cause any Affiliate of a Person who is exempt from Article 15 pursuant to paragraph c. of Article 16.1 who became an Affiliate of such Person after the Exemption Date to be exempt by virtue of such Person's exemption under paragraph c. of Article 16.1. The immediately preceding sentence is without prejudice to the exemption under paragraph f. of</u></p>	

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	<p data-bbox="947 169 1585 240"><u>Article 16.1, which can apply to him subject to the provisions thereof.</u></p> <p data-bbox="853 320 1576 592"><b>16.4.</b> <u>If a Person accedes to a Concert referred to in Article 16.1 paragraph c. while such Person, upon accession, is not exempt from Article 15 in accordance with Article 16.1 paragraphs e. or f., all shares comprised in the Individual Interest of such Person and his Affiliates, will be treated as Excess Shares in accordance with Article 15.</u></p> <p data-bbox="853 639 1576 1437"><b>16.5.</b> <u>A Person, Concert or a member of a Concert exempt from Article 15 pursuant to any of the paragraphs a. through f. of Article 16.1 may waive his/its right to be so exempted by notifying the Company to that effect in writing. Upon receipt by the Company of such a notification, such exemption(s) to the extent it/they has/have been waived will no longer apply to such Person, Concert or member of such Concert, as the case may be. In addition, notwithstanding the applicability of an exemption pursuant to any of the paragraphs a. through f. of Article 16.1, upon receipt by the Company of a copy of a binding advice or judgment confirming that such Person, Concert or member of a Concert should no longer be exempt from Article 15 pursuant to any of the paragraphs a. through f. of Article 16.1, such exemption(s) to the extent it/they has/have been specified in the binding advice or judgment, will no longer apply to such Person, Concert or relevant member of such Concert, as the case may be. In the event the notification,</u></p>	<p data-bbox="1608 328 2168 560"><i>Accession to an exempt Concert – Article 16.4</i> If a Person accedes to an exempt Concert while not qualifying for an exemption under paragraphs e. or f. of article 16.1 all shares of that Person and its Affiliates will be treated as Excess Shares.</p> <p data-bbox="1608 647 2168 1198"><i>Termination and suspension exemptions – Article 16.5</i> A Person, Concert or a member of a Concert exempted from the provisions of the Mandatory Disposal Threshold shall be allowed to waive its right to be exempted in accordance with the relevant provisions of article 16.1. This provision anchors the mechanics of the post-concert Grandfathering Agreement to be entered into among the French State, Sogepa, the German State, KfW and GZBV in connection with the grandfathering rights following from article 16 of the Amended Articles of Association.</p>

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	<p><u>binding advice or judgment, referred to in the preceding sentences, relates to the exemption pursuant to Article 16.1 paragraph b., the effect of such notification, binding advice or judgment, to cease the application of such exemption can be temporary in nature in the sense that such exemption will only be suspended and will revive upon receipt by the Company of a new notification, binding advice or judgment as described in the first notification, binding advice or judgment, to the effect that such exemption will revive. If and as long as the application of the exemption is suspended in accordance with the preceding sentence, Article 15 will apply to such Person.</u></p> <p><b>16.6.</b> <u>Without prejudice to Article 14, each Person or Concert exempt from Article 15 pursuant to any of the paragraphs a. through f. of Article 16.1 must give notice thereof to the Company within two weeks following (x) the Exemption Date if it concerns an exemption under any of the paragraphs a. through d. of Article 16.1, or (y) the date of becoming a member of the relevant Concert if it concerns an exemption under either of the paragraphs e. or f. of Article 16.1, provided that in respect of the exemption of Article 16.1 paragraph f. this obligation will only apply if the new Affiliate holds shares; such a notice by a Concert may be sent by any member thereof on the Concert's behalf. In the case of a Person or Concert giving such notice, such notice will specify:</u></p> <p><b>a.</b> <u>which exemption(s) apply/applies to him/them;</u></p>	<p><i>Notification – Article 16.6</i></p> <p>If a Person or Concert considers itself to be exempt under article 16.1 paragraphs a. through f., it must notify the Company thereof, specifying the applicable exemptions, stating the reasons for the relevant exemption being applicable, and giving an overview of its (and its Affiliates') Interest.</p>

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	<p>b. <a href="#"><u>the reason(s) why he/they consider(s) the relevant exemption(s) to be applicable to him/them;</u></a></p> <p>c. <a href="#"><u>the total number of shares held by him/them or (where relevant) by his/their Affiliates on the relevant date, as well as the composition, nature and/or size of the Individual Interest of such Person, Concert or Affiliates, as the case may be.</u></a></p> <p>16.7. <a href="#"><u>Upon written request of the Company, a Person or Concert who/which sent a notice described in Article 16.6 must provide the Company with:</u></a></p> <p>a. <a href="#"><u>documentation evidencing the information referred to in Article 16.6 paragraphs a. through c.; and</u></a></p> <p>b. <a href="#"><u>such other information and/or documentation which the Company may reasonably request in order to ascertain the accuracy of the information referred to in Article 16.6 paragraphs a. through c.</u></a></p> <p><a href="#"><u>In the case of a Concert, the above obligation may be satisfied by any member of such Concert on the Concert's behalf.</u></a></p> <p>16.8. <a href="#"><u>Any Person or Concert who/which fails to comply with Articles 16.6 and/or 16.7 shall be assumed not to be exempt from Article 15 pursuant to any of the paragraphs a. through f. of Article 16.1 unless he/they can demonstrate, to the reasonable satisfaction of the Company, that he/they was/were exempt from Article 15.</u></a></p>	<p><i>Request for additional information – Article 16.7</i></p> <p>Upon request, a Person or Concert must provide further information and documentation relating to a notification referred to in article 16.6.</p> <p><i>Breach of obligations – Article 16.8</i></p> <p>Non-compliance with articles 16.6 or 16.7 will lead to the non-compliant Person or Concert being assumed not to be exempt from article 15 until proven otherwise.</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
<p><b>BOARD OF DIRECTORS</b>  <b>Article 15.</b>  <b>1.</b> The Company has a Board of Directors consisting of at most eleven persons.</p> <p><b>2.</b> The General meeting of shareholders shall appoint the members of the Board of Directors and shall at all times be empowered to suspend or dismiss any member of the Board of Directors.</p>	<p><b>BOARD OF DIRECTORS</b>  <b>Article 17.</b>  <b>17.1.</b> The Company has a Board of Directors consisting of at most <del>eleven</del><u>twelve natural</u> persons.</p> <p><b>17.2.</b> <u>The Board of Directors consists of one executive Director and a maximum of eleven non-executive Directors.</u></p> <p><b>17.3.</b> <u>The Board of Directors shall appoint a non-executive Director to be chairman of the Board of Directors and shall appoint the sole executive Director to be Chief Executive Officer.</u></p> <p><b>17.4.</b> The General <del>Meeting</del><u>meeting of shareholders</u> shall appoint the <del>members of the Board of</del> Directors and shall at all times be empowered to suspend or dismiss any <del>member of the Board of Directors</del> Director. <u>In addition, the Board of Directors shall at all times be</u></p>	<p><b>BOARD OF DIRECTORS</b>  <i>Number of Directors</i>  The maximum number of Directors will be increased to twelve.</p> <p><i>One tier Board of Directors</i>  Due to recently enacted legislation and the fact that the Company has a one-tier board, the Articles of Association must specify that the Board of Directors consists of executive and non-executive Directors. The Company's Board of Directors will consist of only one executive Director (i.e. the CEO). The others will be non-executive Directors.</p> <p><i>Chairman and CEO</i>  As of 1 January 2013, Dutch law stipulates that the chairman of the Board of Directors must be a non-executive Director (which is already a best practice principle under the Dutch Corporate Governance Code and which is a practice currently observed by the Company). The sole executive Director will be appointed CEO by the Board of Directors.</p> <p><i>Suspension of Directors by Board of Directors</i>  Also as of 1 January 2013, the Board of Directors has become authorised to suspend the executive Director. However, the Board of Directors cannot dismiss a Director; that</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<p><u>empowered to suspend the executive Director.</u></p> <p><b>17.5.</b> <u>Directors shall be appointed on the basis of a proposal to be drawn up by the Board of Directors. A resolution of the General Meeting on any appointment that is not made in accordance with (or is made without) such a proposal will require a majority of at least two thirds of the valid votes cast at a General Meeting representing at least half of the Company's issued share capital. When making a proposal, the Board of Directors shall take into account:</u></p> <p><b>a.</b> <u>the Company's undertakings to the French State pursuant to the amendment to the French State Security Agreement as it is in effect from time to time; and</u></p> <p><b>b.</b> <u>the Company's undertakings to the German State pursuant to the German State Security Agreement as it is in effect from time to time.</u></p> <p><b>17.6.</b> <u>At a General Meeting, votes can only be cast to appoint a Director in respect of candidates whose names are stated for that purpose in the agenda of that</u></p>	<p>authority vests exclusively in the General Meeting.</p> <p><i>Appointment of Directors</i> The Board of Directors may propose individuals to the General Meeting for appointment as Directors. The Remuneration and Nomination Committee of the Board of Directors will be charged with recommending to the Board of Directors the names of candidates, after consultation with the Chairman of the Board of Directors and the CEO. The procedure is described in further detail in Section III.B. of the Report of the Board of Directors.</p> <p>If the General Meeting wishes to follow the proposal of the Board of Directors, the appointment can be resolved upon by simple majority (i.e. 50% + 1 vote). If the General Meeting does not wish to follow a proposal prepared by the Board of Directors, but wishes to appoint another person (provided his/her name is on the agenda, see the explanatory notes to article 17.6), such appointment can only be resolved upon with a voting majority of at least 66⅔% representing at least ½ of the Company's issued share capital.</p> <p><i>Appointment of Directors</i> The General Meeting cannot decide to appoint a Director if his/her name is not included in</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
<p>3. The entire Board of Directors retires at the close of the annual general meeting of shareholders held in two thousand twelve and afterwards in each annual general meeting of shareholders held five years later. A retiring member of the Board of Directors can always be re-elected.</p>	<p><u>General Meeting or the explanatory notes thereto.</u></p> <p>17.7. <del>The entire Board of Directors retires</del><u>Each Director shall retire</u> at the close of the annual <del>general meeting of shareholders held in two thousand twelve and afterwards in each annual general meeting of shareholders held five years later. A retiring member of the Board of Directors</del><u>General Meeting held three years following his appointment. A retiring Director</u> can always be re-elected.</p>	<p>the agenda or the explanatory notes for the relevant meeting.</p> <p><i>Rotation</i> A Director will retire from office at the end of the annual General Meeting held three years after his/her appointment. The Directors can be re-appointed pursuant to the procedure described above in the explanatory notes to article 17.5.</p>
<p>4. If a member of the Board of Directors is suspended by the general meeting of shareholders and the general meeting of shareholders does not resolve to dismiss him within three months from the date of suspension, the suspension shall lapse. A suspended member of the Board of Directors shall be given an opportunity to account for his actions at the general meeting of shareholders and to be assisted by counsel in doing so.</p>	<p>17.8. If a <del>member of the Board of Directors</del><u>Director</u> is suspended <del>by the general meeting of shareholders and the general meeting of shareholders</del><u>and the General Meeting</u> does not resolve to dismiss him within three months from the date of suspension, the suspension shall lapse. A suspended <del>member of the Board of Directors</del><u>Director</u> shall be given an opportunity to account for his actions at the <del>general meeting of shareholders</del><u>General Meeting</u> and to be assisted by counsel in doing so.</p>	<p><i>Suspension of Directors</i> As explained in the explanatory notes to article 17.4, the Board of Directors has become authorised to suspend the Executive Director. Therefore, the first sentence will refer to suspension in general.</p>
<p>5. The Board of Directors shall determine the remuneration and the further conditions of employment of each of the members of the Board of Directors.</p>	<p>17.9. <u>The General Meeting shall determine the policy concerning remuneration of the Board of Directors with due observance of the relevant statutory requirements.</u> The Board of Directors shall determine the remuneration and the further conditions of employment of each <del>of the members of the Board of Directors</del><u>Director with due observance of the remuneration policy; the Chief Executive Director will not take part in the decision-making on his</u></p>	<p><i>Remuneration Directors</i> These changes reflect mandatory Dutch law and will be included for clarification purposes.</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
	<u>remuneration.</u>	
<p><b>Article 16.</b></p> <p><b>1.</b> Subject to the restrictions laid down in these Articles of Association, the Board of Directors shall be charged with the management of the Company.</p>	<p><b><u>DUTIES AND TASKS OF THE BOARD OF DIRECTORS</u></b></p> <p><b>Article 18.</b></p> <p><b>18.1.</b> Subject to the restrictions laid down in these Articles of Association, <u>and taking into account Article 18.2,</u> the Board of Directors shall be charged with the management of the Company. <u>In performing their duties, Directors shall be guided by the interests of the Company and of the enterprise connected with it.</u></p> <p><b>18.2.</b> <u>Subject to mandatory Dutch law, the Directors may allocate their duties to one or more non-executive Directors and to the Chief Executive Director, by virtue of internal rules or otherwise, provided that:</u></p> <p><b>a.</b> <u>the Chief Executive Officer shall be charged with the day-to-day operations of the Company; and</u></p> <p><b>b.</b> <u>the supervision of the performance of Directors' duties cannot be taken away from the non-executive Directors.</u></p> <p><u>The Board of Directors may determine in writing, by virtue of its internal rules or otherwise, that in respect of duties allocated to one or more Directors as referred to above, those Directors may validly adopt resolutions.</u></p>	<p><b>DUTIES AND TASKS OF THE BOARD OF DIRECTORS</b></p> <p><i>Duties and tasks</i></p> <p>The reference to article 18.2 will clarify that the Board of Directors manages the Company with due observance of the division of tasks and duties amongst the Directors. The last sentence of article 18.1 reflects mandatory Dutch law.</p> <p><i>Division of tasks</i></p> <p>The Directors may divide their tasks and duties amongst themselves, provided that the CEO will be charged with the day-to-day operations of the Company, and the non-executive Directors will be charged with supervising the Board of Directors as a whole. The chairmanship of the Board of Directors, the making of proposals to appoint a Director and the determination of the CEO's remuneration cannot be allocated to the CEO.</p> <p>As of 1 January 2013, the Articles of Association may stipulate that a Director can adopt 'board' resolutions concerning matters which fall under his/her responsibility pursuant to the division of tasks and duties amongst the Directors. The last sentence of</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
<p>2. The members of the Board of Directors shall be entitled to have themselves represented by any other member of the Board of Directors by means of an authorisation in writing.</p> <p>3. The Board of Directors may draw up rules governing its internal affairs and its own decision making process. Such rules shall not apply to the extent that they violate the provisions of these Articles of Association. The Board of Directors shall appoint a member of the Board of Directors to be chairman of the Board of Directors and shall appoint a member of the Board of Directors to be "Chief Executive Officer". Furthermore, the members of the Board of Directors may allocate their duties among themselves by internal rules or otherwise. If the Board of Directors has established rules governing its internal affairs and its own decision making process, resolutions of the Board of Directors shall be adopted in accordance with the provisions of such rules.</p>	<p><del>The members of the Board of Directors shall be entitled to have themselves represented by any other member of the Board of Directors by means of an authorisation in writing.</del></p> <p>18.3. The Board of Directors <del>may</del><u>will</u> draw up rules governing its internal affairs <del>and</del>, its own decision <del>making process</del><u>and the allocation of duties among the Directors</u>. Such rules shall not apply to the extent that they violate the provisions of these Articles of Association. <u>Resolutions of the Board of Directors (in a meeting or in writing) shall be adopted in accordance with the provisions of such rules.</u></p> <p><del>The Board of Directors shall appoint a member of the Board of Directors to be chairman of the Board of Directors and shall appoint a member of the Board of Directors to be "Chief Executive Officer". Furthermore, the members of the Board of Directors may allocate their duties among themselves by internal rules or otherwise. If the Board of Directors has established rules governing its internal affairs and its own decision</del></p>	<p>article 18.2 makes use of the flexibility offered by this new rule.</p> <p><i>Representation</i> The possibility for a Director to authorise another Director to represent him/her will be moved to article 18.6.</p> <p><i>Board rules</i> The new Internal Rules of the Board of Directors, Directors' Charter, Audit Committee Charter, Remuneration and Nomination Committee Charter and Rules for the Executive Committee will be available on the Company's website at <a href="http://www.eads.com">www.eads.com</a> (About Us &gt; Our Governance) as of implementation of the proposed Articles of Association. The Board will no longer have a Strategic Committee.</p> <p><i>CEO and Chairmam</i> The rule that a Director should be appointed as chairman, and that a Director should be appointed as CEO will be moved to article 17.3. The other deleted texts have been relocated in this article 18.3.</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
<p>4. If one or more of the members of the Board of Directors is permanently incapacitated or prevented from acting, the remaining member(s) of the Board of</p>	<p><del>making process, resolutions of the Board of Directors shall be adopted in accordance with the provisions of such rules.</del></p> <p>18.4. <u>All resolutions of the Board of Directors shall be passed by either a simple majority or a special majority of the valid votes cast, as prescribed in the internal rules referred to in Article 18.3. In any event, a resolution of the Board of Directors to amend the provisions listed in clause 1.2(i) of the internal rules of the Board of Directors will require a unanimous vote in a meeting of the Board of Directors with no more than one Director not being present or represented.</u></p> <p>18.5. <u>A Director shall not take part in the deliberations or decision-making if he has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. If as a result thereof no resolution of the Board of Directors can be adopted, the resolution is adopted by the General Meeting.</u></p> <p>18.6. <u>The Directors shall be entitled to have themselves represented by any other Director by means of an authorisation in writing.</u></p> <p>18.7. If <u>there is a vacancy in respect of</u> one or more <del>of the members of the Board of Directors is permanently incapacitated or prevented from acting, the remaining</del></p>	<p><i>Majority requirements</i> This will clarify that the voting majority which applies to resolutions of the Board of Directors will be determined by its new Internal Rules. In any event, a resolution of the Board of Directors to amend certain provisions of its Internal Rules will require a unanimous vote adopted in a meeting where no more than one Director is absent.</p> <p><i>Conflict of Interest</i> As of 1 January 2013, the Dutch rules on conflicts of interests have changed. If a Director is conflicted on a certain matter, he/she should not participate in the deliberations or decision-making on that matter. If, as a result thereof, no resolution can be adopted by the Board of Directors, the resolution will be put to the General Meeting.</p> <p><i>Representation</i> This was previously included in article 16.2.</p> <p><i>Temporary replacement of Directors</i> If there is a vacancy in respect of one or more (but not all) Directors or if one or more (but</p>

<b>Current Articles of Association</b>	<b>Proposed Articles of Association</b>	<b>Explanatory notes</b>
<p>Directors shall be charged with the entire management of the Company; if all the members of the Board of Directors are permanently incapacitated or prevented from acting, the management shall be temporarily entrusted to the person whom the general meeting of shareholders has at any given time designated for this purpose.</p>	<p><del>member(s) of the Board of Directors shall be charged with the entire management of the Company; if all the members of the Board of Directors</del> <u>or if one or more Directors</u> are permanently incapacitated or prevented from acting <u>(ontstentenis of belet), including as a result of a conflict of interests as described in the first sentence of Article 18.5, the relevant Director(s) shall be temporarily replaced by the natural person(s) whom the Board of Directors has designated for that purpose. If all Directors are permanently incapacitated or prevented (ontstentenis of belet) from acting, including as a result of a conflict of interests as described in the first sentence of Article 18.5, and including the situation where there is a vacancy in respect of all of the Directors,</u> the management shall be temporarily entrusted to the <u>natural person(s)</u> whom the <del>general meeting of shareholders</del> <u>General Meeting</u> has at any given time designated for this purpose.</p>	<p>not all) Directors are permanently incapacitated or prevented from acting, including as a result of a conflict of interests as described in article 18.5, the Board of Directors shall designate a temporary replacement. To cater for a situation in which all Directors are permanently incapacitated or prevented from acting, including as a result of a conflict of interests as described in article 18.5, and also including as a result of vacancies on the Board of Directors, the General Meeting may be requested to designate a temporary replacement. The new Internal Rules of the Board of Directors will contain further provisions on temporary replacement of Directors.</p>
<p><b>REPRESENTATION</b> <b>Article 17.</b></p> <ol style="list-style-type: none"> <li>1. The Company is represented by the Board of Directors or by the member of the Board of Directors appointed as "Chief Executive Officer".</li> <li>2. In addition, the Company may be represented by one or two attorneys in fact, in the latter event acting jointly, with due observance of the limits of his or their authority.</li> <li>3. If the interest of a member of the Board of Directors conflicts with that of the Company, both he as well as</li> </ol>	<p><b>REPRESENTATION</b> <b>Article 19.</b></p> <ol style="list-style-type: none"> <li>19.1. The Company is represented <u>either</u> by the <u>full</u> Board of Directors or by the <del>member of the Board of Directors appointed as</del> "Chief Executive Officer" <u>individually</u>.</li> <li>19.2. In addition, the Company may be represented by one or two attorneys in fact, in the latter event acting jointly, with due observance of the limits of his or their authority.</li> <li><del>3. If the interest of a member of the Board of Directors</del></li> </ol>	<p><i>Change in legislation</i></p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
<p>any other member of the Board of Directors may nevertheless represent the Company, provided that the provisions of these Articles of Association are duly observed.</p>	<p><del>conflicts with that of the Company, both he as well as any other member of the Board of Directors may nevertheless represent the Company, provided that the provisions of these Articles of Association are duly observed.</del></p>	<p>The last paragraph of this article has become obsolete due to a change in legislation on 1 January 2013. See also the explanatory notes to article 18.5.</p>
<p><b>GENERAL MEETINGS OF SHAREHOLDERS</b> <b>Article 18.</b></p> <ol style="list-style-type: none"> <li>1. General meetings of shareholders will be held and chaired at Amsterdam, Den Haag, Rotterdam or Haarlemmermeer (Schiphol Airport).</li> <li>2. At least one general meeting of shareholders shall be held each year, within six months after the end of the financial year at which among other issues shall be dealt with the appointment of one or more experts whose duty shall be to examine the annual accounts over the running year.</li> <li>3. Furthermore, general meetings of shareholders shall be held as often as the Board of Directors deems necessary, without prejudice to the provisions of the following paragraphs.</li> <li>4. The Board of Directors shall be obliged to hold a general meeting of shareholders within the statutory term after a written request to that effect by one or more shareholders collectively representing at least one-tenth of the issued share capital. The request must contain a detailed list of the items to be discussed at the meeting.</li> </ol>	<p><b>GENERAL MEETINGS <del>OF SHAREHOLDERS</del></b> <b>Article 20.</b></p> <ol style="list-style-type: none"> <li>20.1. General <del>meetings of shareholders</del> <u>Meetings</u> will be held <del>and chaired</del> at Amsterdam, Den Haag, Rotterdam or Haarlemmermeer (Schiphol Airport).</li> <li>20.2. At least one <del>general meeting of shareholders</del> <u>General Meeting</u> shall be held each year, within six months after the end of the financial year at which among other issues shall be dealt with the appointment of one or more experts whose duty shall be to examine the annual accounts over the running year.</li> <li>20.3. Furthermore, <del>general meetings of shareholders</del> <u>General Meetings</u> shall be held as often as the Board of Directors deems necessary, without prejudice to the provisions of the following paragraphs.</li> <li>20.4. The Board of Directors shall be obliged to hold a <u>General Meeting</u> <del>general meeting of shareholders</del> within the statutory term: <ol style="list-style-type: none"> <li>a. <u>when required under Section 2:108a of the Dutch Civil Code as a result of a decrease of the Company's equity (<i>eigen vermogen</i>); or</u></li> <li>b. after a written request to that effect by one or more shareholders collectively representing at least one-tenth of the issued share capital.</li> </ol> </li> </ol>	<p><b>GENERAL MEETINGS</b></p> <p><i>Obligation to convene a General Meeting</i> Under Section 2:108a of the Dutch Civil Code a General Meeting must be convened if it has become apparent to the Board of Directors that the Company's equity has dropped to an amount equal to or below half of the Company's paid up and called up capital.</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
<p>5. If the Board of Directors so decides, general meetings of shareholders may be attended by means of electronic and video-communication from the locations mentioned in the convening notice.</p>	<p><del>The; the</del> request must contain a detailed list of the items to be discussed at the <del>meeting</del><u>General Meeting</u>.</p> <p>20.5. If the Board of Directors so decides, <del>general meetings of shareholders</del><u>General Meetings</u> may be attended by means of electronic and video-communication from the locations mentioned in the convening notice.</p>	
<p><b>Article 19.</b> The Board of Directors shall convene a general meeting of shareholders by means of a notice published on the Company's website at least forty-two days before the day of the meeting.</p>	<p><b><u>NOTICE PERIOD</u></b> <b>Article 21.</b> The Board of Directors shall convene a <del>general meeting of shareholders</del><u>General Meeting</u> by means of a notice published on the Company's website <del>at least forty-two days before the day of the meeting</del><u>with due observance of the minimum convening period under mandatory Dutch law</u>.</p>	<p><b>NOTICE PERIOD</b>  By referring to the minimum convening period, the Articles of Association will not need to be amended if the convening period is ever changed in the future.</p>
<p><b>Article 20.</b> 1. The convening notice shall state the items as set out under Section 2:114 paragraph 1 of the Dutch Civil Code. Shareholders and all other persons who are entitled under the Dutch Civil Code to attend the general meeting of shareholders may consult the documents for the meeting at the Company's offices and in Amsterdam and at such other locations as the Board of Directors shall determine. Free copies shall also be obtainable at these locations.</p> <p>2. The discussion of items in respect of which this</p>	<p><b><u>CONVENING REQUIREMENTS</u></b> <b>Article 22.</b> 22.1. The convening notice shall state the items as <del>set out</del><u>required</u> under <del>Section 2:114 paragraph 1 of the Dutch Civil Code</del><u>law</u>. Shareholders and all other <del>persons</del><u>Persons</u> who are entitled under the Dutch Civil Code to attend the <del>general meeting of shareholders</del><u>General Meeting</u> may consult the documents for the <del>meeting</del><u>General Meeting</u> at the Company's offices <del>and in Amsterdam</del> and at such other locations as the Board of Directors shall determine. Free copies shall also be obtainable at these locations.</p> <p>22.2. The discussion of items in respect of which this</p>	<p><b>CONVENING REQUIREMENTS</b>  <i>Notice</i> The requirements pertaining to the convening notice are not all included in Section 2:114(1) of the Dutch Civil Code. For that reason, article 22.1 will simply refer to Dutch law in general. Also, the reference to Amsterdam has become obsolete and will be deleted.</p> <p><i>Notice period</i></p>

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<p>procedure has not been followed may still be separately announced in a corresponding manner at least forty-two days before the day of the general meeting of shareholders.</p> <p>3. The Board of Directors shall announce the date of the annual general meeting of shareholders at least ten weeks before the meeting.</p> <p>Substantiated requests made by one or more shareholders collectively representing at least the applicable statutory threshold, from time to time, to put items on the agenda for the annual general meeting of shareholders, shall be effected by the Board of Directors, if such a request to the Board of Directors has been made at least eight weeks before the meeting, unless reasonableness and fairness require otherwise.</p> <p>4. A request as referred to in the preceding paragraph of this article, may only be made in writing. The Board of Directors can decide that in "writing" is understood to include a request that is recorded electronically.</p>	<p>procedure has not been followed may still be separately announced in a corresponding manner <del>at least forty-two days before the day of the general meeting of shareholders</del><u>with due observance of the statutory minimum convening period.</u></p> <p>22.3. The Board of Directors shall announce the date of the annual <del>general meeting of shareholders</del><u>General Meeting</u> at least ten <u>(10)</u> weeks before the <u>General Meeting</u><del>meeting.</del></p> <p>22.4. <del>Substantiated requests made by</del><u>Matters, which</u> one or more shareholders <u>or other parties with meeting rights</u> collectively representing at least the applicable statutory threshold,<del>from time to time, to put items on the agenda for the annual general meeting of shareholders, shall be effected by the Board of Directors, if such a request to the Board of Directors has been made at least eight weeks before the meeting, unless reasonableness and fairness require otherwise</del><u>have requested in writing to be put on the agenda for a General Meeting, shall be included in the convening notice or shall be announced in the same fashion, if the substantiated request or a proposal for a resolution has been received by the Company no later than on the sixtieth day before the General Meeting.</u></p> <p>22.5. A request as referred to in <del>the preceding paragraph of this article,</del><u>Article 22.4</u> may only be made in writing. The Board of Directors can decide that <u>"in "writing"</u> is understood to include a request that is recorded</p>	<p>Reference is made to the explanatory notes to article 21.</p> <p><i>Rights of shareholders</i> The revised wording will follow Dutch law.</p>

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	electronically.	
<p><b>Article 21.</b></p> <p><b>1.</b> Each holder of one or more shares and all other persons who are entitled to do so by law shall have the power, either in person or by means of a written proxy, to attend the general meeting of shareholders, to speak and to exercise the right to vote in accordance with Article 24 hereof.</p> <p>"Written proxy" as referred to in this Article 23 is understood to include a proxy that is recorded electronically.</p> <p>The Board of Directors shall facilitate the electronic submission of proxies, in such way as explained in the convening notice. A shareholder or a person who has the right to attend a meeting can see to it that he is represented by more than one proxy holder, provided that only one proxy holder can be appointed for each share.</p> <p>If the Board of Directors so decides, each shareholder is entitled, in person or by means of a written proxy, to attend the general meetings of shareholders, to speak and to exercise the right to vote by electronic means of communication, all this in accordance with Section 2:117a of the Dutch Civil Code.</p> <p><b>2.</b> For the purposes and provisions of this Article, the persons who have the right to attend and to vote at</p>	<p><u><b>ATTENDING GENERAL MEETINGS</b></u></p> <p><b>Article 23.</b></p> <p><b>23.1.</b> Each holder of one or more shares and all other <del>persons</del><u>Persons</u> who are entitled to do so by law shall have the power, either in person or by means of a written proxy, to attend the <del>general meeting of shareholders</del><u>General Meeting</u>, to speak and to exercise the right to vote in accordance with Article <del>22</del><u>24</u> hereof.</p> <p><b>23.2.</b> <del>"Written proxy" as referred to in this Article 21 is understood to include a proxy that is recorded electronically.</del></p> <p>The Board of Directors shall facilitate the electronic submission of proxies, in such way as explained in the convening notice. A shareholder or <del>a person</del><u>another Person</u> who has the right to attend a <del>meeting</del><u>General Meeting</u> can see to it that he is represented by more than one proxy holder, provided that only one proxy holder can be appointed for each share.</p> <p><b>23.3.</b> If the Board of Directors so decides, each shareholder is entitled, in person or by means of a written proxy, to attend the <del>general meetings of shareholders</del><u>General Meetings</u>, to speak and to exercise the right to vote by electronic means of communication, all this in accordance with Section 2:117a of the Dutch Civil Code.</p> <p><b>23.4.</b> For the purposes and provisions of this Article, <del>23,</del> the <del>persons</del><u>Persons</u> who have the right to attend and</p>	<p><b>ATTENDING GENERAL MEETINGS</b></p> <p>The deleted wording will become superfluous as a result of article 1.4.</p>

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<p>general meetings of shareholders are those who are on record in a register designated for that purpose by the Board of Directors on the twenty-eighth day prior to the day of a general meeting of shareholders (the "<b>Registration Date</b>"), irrespective of who may be entitled to the shares at the time of that meeting.</p> <p>3. Any person who is entitled to exercise the rights set out in paragraph 1 of this Article (either in person or by means of a written proxy) and is attending the meeting from another location in the meaning of Article 20, paragraph 5 hereof, in such manner that the person acting as chairman of the meeting is convinced that such person is properly participating in the meeting, shall be deemed to be present or represented at the meeting, shall be entitled to vote and shall be counted towards a quorum accordingly.</p> <p>4. As a prerequisite to attending the general meeting of shareholders and to casting votes, the Board of Directors, or alternatively an entity or person so designated by the Board of Directors, shall be notified in writing by each holder of one or more shares (including both bearer shares and registered shares) and those who derive the aforementioned rights from these shares, not earlier than the Registration Date, of the intention to attend the meeting. Ultimately this notice must be received by the Board of Directors, or alternatively an entity or person so designated by the Board of Directors, on the day mentioned in the</p>	<p>to vote at <del>general meetings of shareholders</del><u>General Meetings</u> are those who are on record in a register designated for that purpose by the Board of Directors on the <del>twenty eighth day prior to the day of a general meeting of shareholders (the "Registration Date")</del>, irrespective of who may be entitled to the shares at the time of that <del>meeting</del><u>General Meeting</u>.</p> <p>23.5. Any <del>person</del><u>Person</u> who is entitled to exercise the rights set out in <del>paragraph 1 of this Article 23.1</del> (either in person or by means of a written proxy) and is attending the <del>meeting</del><u>General Meeting</u> from another location <del>in</del><u>within</u> the meaning of Article <del>18, paragraph 5 hereof,</del><u>20.5</u>, in such manner that the <del>person acting as</del> chairman of the <del>meeting</del><u>General Meeting</u> is convinced that such <del>person</del><u>Person</u> is properly participating in the <del>meeting</del><u>General Meeting</u>, shall be deemed to be present or represented at the <del>meeting</del><u>General Meeting</u>, shall be entitled to vote and shall be counted towards a quorum accordingly.</p> <p>23.6. <del>As</del><u>In advance of a General Meeting, as</u> a prerequisite to attending <del>the general meeting of shareholders and to casting votes</del><u>and voting at such General Meeting</u>, the <del>Board of Directors</del><u>Company</u>, or alternatively <del>an entity or person</del><u>a Person</u> so designated by the <del>Board of Directors</del><u>Company</u>, <del>shall</del><u>must</u> be notified in writing by each <del>holder of one or more shares (including both bearer shares and registered shares) and those who derive the aforementioned rights from these shares</del><u>Person entitled and intending to attend the General Meeting</u>, not earlier than the Registration Date, <del>of the intention to attend the meeting.</del></p>	<p><i>Prerequisite for attending General Meetings</i></p> <p>In addition to the existing requirement for shareholders and other parties entitled to attend a General Meeting to send notice of their intention to attend, article 23.6 will also require such shareholders and other parties to disclose their identity and the composition, nature and size of their Interest.</p>

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<p>convening notice.</p> <p>5. The Board of Directors can decide that in "writing" as referred to in the preceding paragraph of this Article is understood to include a request that is recorded electronically.</p>	<p><del>Ultimately this notice must be received by the Board of Directors, or alternatively an entity or person so designated by the Board of Directors, on the day mentioned in the convening notice.:</del></p> <p>a. <u>his intention to attend the General Meeting;</u>  <u>and</u></p> <p>b. <u>his identity, as well as the composition, nature and size of his Interest.</u></p> <p><u>Ultimately on the day mentioned in the convening notice, the above-mentioned notification must be received by the Company, or alternatively a Person so designated by the Company. Upon request by the Company, a Person who has sent the above-mentioned notification may be required to submit such further documents and information to the Company in relation to his Interest within a reasonable time period, as may be reasonably requested by the Company. For as long as a shareholder has not complied with such a request, the right to attend and vote at the General Meeting concerned with respect to his shares shall be suspended.</u></p> <p><del>5. — The Board of Directors can decide that in "writing" as referred to in the preceding paragraph of this Article is understood to include a request that is recorded electronically.</del></p> <p>23.7. <u>The Company may direct that any Person who is entitled to attend a General Meeting will be required to identify himself, upon entry of the General Meeting, by means of a valid passport or a valid driver's license and to be submitted to such security restrictions or arrangements as the Company may</u></p>	<p><i>Request for additional information</i></p> <p>The Board of Directors will be authorised to request additional information and documentation with respect to the Interest of a person who has indicated his/her intention to attend a General Meeting. For as long as a shareholder has not complied with this request, his/her meeting and voting rights will be suspended.</p> <p>The deleted wording will become superfluous as a result of article 1.4.</p> <p><i>Identification</i></p> <p>The Board of Directors may direct persons who wish to enter a General Meeting to identify themselves and to be submitted to security restrictions. If a person fails to comply, that person can be refused entry to, or</p>

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<p>6. In respect of each general meeting of shareholders of the Company, the Board of Directors of the Company can decide, in accordance with Section 2:117b of the Dutch Civil Code, that votes cast by electronic means of communication or by post prior to a relevant general meeting of shareholders, are considered equivalent to votes that are cast during a meeting. These votes may not be cast prior to the Registration Date.</p>	<p><u>consider to be appropriate under the circumstances. The Company, in its absolute discretion, may authorise Persons to refuse entry to, or to eject from, such General Meeting any Person who fails to comply with these requirements or restrictions.</u></p> <p>23.8. In respect of each <del>general meeting of shareholders of the Company</del><u>General Meeting</u>, the Board of Directors <del>of the Company</del> can decide, in accordance with Section 2:117b of the Dutch Civil Code, that votes cast by electronic means of communication or by post prior to a relevant <del>general meeting of shareholders</del><u>General Meeting</u>, are considered equivalent to votes that are cast during a <del>meeting</del><u>General Meeting</u>. These votes may not be cast prior to the Registration Date.</p>	<p>be ejected from, the General Meeting.</p>
<p><b>THE RIGHT TO VOTE AT GENERAL MEETINGS OF SHAREHOLDERS</b>  <b>Article 22.</b>  1. Each share shall entitle its holder to cast one vote.  2. Only shareholders shall have the right to vote. The right to vote can be granted to an usufructuary. The right to vote can be granted to a pledgee, but only with prior consent of the Board of Directors.  3. No vote may be cast at the general meeting of shareholders on a share that is held by the Company or a subsidiary; nor for a share in respect of which one of them holds the depository receipts. Usufructuaries and pledgees of shares that are held by the Company or its subsidiaries, are, however, not excluded from their voting rights, in case the right of usufruct or pledge was</p>	<p><b>THE RIGHT TO VOTE AT GENERAL MEETINGS OF SHAREHOLDERS</b>  <b>Article 24.</b>  24.1. Each share shall entitle its holder to cast one vote.  24.2. Only shareholders shall have the right to vote. The right to vote can be granted to <del>an</del><u>a</u> usufructuary. The right to vote can be granted to a pledgee, but only with prior consent of the Board of Directors.  24.3. No vote may be cast at the <del>general meeting of shareholders</del><u>General Meeting</u> on a share that is held by the Company or a subsidiary; nor for a share in respect of which one of them holds the depository receipts. Usufructuaries and pledgees of shares that are held by the Company or its subsidiaries, are, however, not excluded from their voting rights, in</p>	

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<p>vested before the share was held by the Company or its subsidiary.</p> <p>4. Shares on which no vote may be cast shall be disregarded for the purpose of determining the extent to which shareholders have voted, are present or represented or the extent to which share capital has been contributed or is represented.</p>	<p>case the right of usufruct or pledge was vested before the share was held by the Company or its subsidiary.</p> <p>24.4. Shares on which no vote may be cast shall be disregarded for the purpose of determining the extent to which shareholders have voted, are present or represented or the extent to which share capital has been contributed or is represented.</p>	
<p><b>VOTING AT GENERAL MEETINGS OF SHAREHOLDERS</b></p> <p><b>Article 23.</b></p> <p>1. All resolutions shall be passed by a simple majority of the votes cast except if a special majority is prescribed in these Articles of Association or by law.</p> <p>2. Invalid and blank votes shall be regarded as not having been cast.</p> <p>3. The chairman of the meeting shall determine the method of voting.</p> <p>4. If none of those entitled to vote objects, resolutions, including appointments, may also be passed by acclamation, following a proposal to that effect by the chairman.</p>	<p><b>VOTING AT GENERAL MEETINGS OF SHAREHOLDERS</b></p> <p><b>Article 25.</b></p> <p>25.1. All resolutions shall be passed by a simple majority of the votes cast except if a special majority is prescribed in these Articles of Association or by law.</p> <p>25.2. Invalid and blank votes shall be regarded as not having been cast.</p> <p>25.3. The chairman of the <del>meeting</del><a href="#">General Meeting</a> shall determine the method of voting.</p> <p>25.4. If none of those entitled to vote objects, resolutions, including appointments, may also be passed by acclamation, following a proposal to that effect by the chairman <a href="#">of the General Meeting</a>.</p>	<p><b>VOTING AT GENERAL MEETINGS OF SHAREHOLDERS</b></p> <p><i>Chairman General Meeting</i></p> <p>This will clarify that the reference to the chairman concerns the chairman of the General Meeting (rather than the chairman of the Board of Directors).</p>
<p><b>AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION</b></p> <p><b>Article 24.</b></p> <p>1. Resolutions:</p> <p>a. to amend the Company's Articles of Association; or</p> <p>b. to dissolve the Company:</p> <p>shall only be capable of being passed with a majority of</p>	<p><b>AMENDMENT <del>OF</del><a href="#">TO</a> THE ARTICLES OF ASSOCIATION AND DISSOLUTION</b></p> <p><b>Article 26.</b></p> <p>26.1. Resolutions:</p> <p>a. to amend the <del>Company's</del> Articles of Association; or</p> <p>b. to dissolve the Company<del>:</del><sub>;</sub></p> <p>shall only <del>be</del><a href="#">be</a> capable of being passed with a</p>	<p><b>AMENDMENT TO THE ARTICLES OF ASSOCIATION AND DISSOLUTION</b></p>

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<p>at least two thirds of the valid votes cast at a general meeting of shareholders.</p> <p>2. The notice convening a meeting at which such a resolution will be proposed must always clearly state the purpose of the meeting. If the purpose is to amend the Articles of Association, the proposal, containing the literal text of the proposed amendment, must be available for inspection by shareholders and holders of depository receipts at the Company's offices and at a</p>	<p>majority of at least two thirds of the valid votes cast at a <del>general meeting of shareholders</del>.<u>General Meeting</u>.</p> <p>26.2. <u>In deviation of Article 26.1, any amendment to the text, purport or application of the following Articles (or the definitions used in those Articles) shall only be capable of being passed with a majority of at least seventy-five percent (75%) of the valid votes cast at a General Meeting:</u></p> <ul style="list-style-type: none"> <li>a. <u>Article 5.4 (concerning a material issue of shares, or granting of rights to subscribe for shares, without preferential subscription rights);</u></li> <li>b. <u>Article 14 (concerning notification obligations);</u></li> <li>c. <u>Article 15 (concerning the acquisition and holding restrictions and mandatory disposal of shares);</u></li> <li>d. <u>Article 16 (concerning the exemptions from Article 15);</u></li> <li>e. <u>Article 17.5 (concerning the making of a proposal for the appointment of a Director); and</u></li> <li>f. <u>Article 18.4 (concerning the adoption of resolutions by the Board of Directors).</u></li> </ul> <p>26.3. The notice convening a <del>meeting</del><u>General Meeting</u> at which <del>such</del><u>a resolution to amend the Articles of Association or to dissolve the Company</u> will be proposed must always clearly state the purpose of the <del>meeting</del><u>General Meeting</u>. If the purpose is to amend the Articles of Association, the proposal, containing the literal text of the proposed amendment, must be</p>	<p><i>Majority resolutions</i></p> <p>Article 26.2 will impose a voting majority of at least 75% on the General Meeting for a resolution to amend certain parts of the Articles of Association. For other amendments to the Articles of Association, a voting majority of at least 66<math>\frac{2}{3}</math>% will apply (see article 26.1).</p> <p>The reference to Amsterdam has become obsolete and will be deleted.</p>

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<p>location in Amsterdam to be determined by the Board of Directors, from the day the meeting is convened until after the end of the meeting. Free copies shall be obtainable by shareholders and holders of depository receipts at such locations - which shall at any rate include a location in Amsterdam - as the Board of Directors shall determine.</p>	<p>available for inspection by shareholders and holders of depository receipts at the Company's offices <del>and at a location in Amsterdam to be determined by the Board of Directors</del>, from the day the <del>meeting</del><u>General Meeting</u> is convened until after the end of the <del>meeting</del><u>General Meeting</u>. Free copies shall be obtainable by shareholders and holders of depository receipts at such locations <del>—which shall at any rate include a location in Amsterdam—</del>as the Board of Directors shall determine.</p>	
<p><b>CHAIRMANSHIP AND SECRETARIAT OF THE GENERAL MEETING OF SHAREHOLDERS</b>  <b>Article 25.</b>  1. The general meeting of shareholders shall be chaired by the chairman of the Board of Directors. If the chairman of the Board of Directors is not present at the meeting, the meeting shall elect its own chairman.</p> <p>2. The person who is chairman of the meeting shall appoint one of those present to take minutes, which he and the appointed secretary shall adopt and, in evidence thereof, sign. If the proceedings at the meeting are laid down in a notarial report, no minutes will be required and the signing of the official report by the notary shall suffice.</p>	<p><b>CHAIRMANSHIP AND SECRETARIAT OF THE GENERAL MEETING OF SHAREHOLDERS</b>  <b>Article 27.</b>  27.1. The <del>general meeting of shareholders</del><u>General Meeting</u> shall be chaired by the chairman of the Board of Directors. If the chairman of the Board of Directors is not present at the <del>meeting</del><u>General Meeting</u>, the <del>meeting</del><u>General Meeting</u> shall elect its own chairman <u>from amongst the Directors present or represented at the General Meeting. If no Directors are present or represented at the General Meeting, the General Meeting shall be free to elect its own chairman at its discretion.</u></p> <p>27.2. The <del>person who is</del> chairman of the <del>meeting</del><u>General Meeting</u> shall appoint one of those present to take minutes, which he and the appointed secretary shall adopt and, in evidence thereof, sign. If the proceedings at the <del>meeting</del><u>General Meeting</u> are laid down in a notarial report, no minutes will be required and the signing of the official report by the notary</p>	<p><b>CHAIRMANSHIP AND SECRETARIAT OF THE GENERAL MEETING OF SHAREHOLDERS</b>  In the absence of the chairman of the Board of Directors, a Director shall chair the General Meeting. In the absence of all Directors, the General Meeting shall be free to elect someone else.</p>

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<p>The English language will be used in the meeting, unless the chairman decides otherwise.</p> <p>3. Each member of the Board of Directors or one or more persons entitled to vote who collectively hold at least ten per cent of the issued share capital, and the chairman of the meeting shall at all times be empowered to order the drawing up of a notarial report at the expense of the Company.</p>	<p>shall suffice.</p> <p>27.3. The English language will be used in the <del>meeting</del><u>General Meeting</u>, unless the chairman decides otherwise.</p> <p>27.4. Each <del>member of the Board of Directors</del><u>Director</u> or one or more <del>persons</del><u>Persons</u> entitled to vote who collectively hold at least ten per cent of the issued share capital, and the chairman of the <del>meeting</del><u>General Meeting</u> shall at all times be empowered to order the drawing up of a notarial report at the expense of the Company.</p>	
<p><b>FINANCIAL YEAR AND ANNUAL ACCOUNTS</b> <b>Article 26.</b></p> <p>1. The financial year of the Company shall coincide with the calendar year.</p> <p>2. The Company shall close its books on the thirty-first of December of each year. The Board of Directors shall draw up the annual financial report, consisting of the audited annual accounts, the board report and statements as referred to in article 5:25c WFT and the Company shall make these generally available within four months therefrom. The audited annual accounts, consisting of a balance sheet, a profit and loss account, explanatory notes and consolidated accounts shall be submitted by the Board of Directors to the general meeting of shareholders for adoption.</p>	<p><b>FINANCIAL YEAR AND ANNUAL ACCOUNTS</b> <b>Article 28.</b></p> <p>28.1. The financial year of the Company shall coincide with the calendar year.</p> <p>28.2. The Company shall close its books on the thirty-first of December of each year. The Board of Directors shall draw up the annual financial report, consisting of the audited annual accounts, the board report and statements as referred to in <del>article</del><u>Section</u> 5:25c WFT and the Company shall make these generally available within four months therefrom. The audited annual accounts, consisting of a balance sheet, a profit and loss account, explanatory notes and consolidated accounts shall be submitted by the Board of Directors to the <del>general meeting of shareholders</del><u>General Meeting</u> for adoption.</p>	
<b>RESERVE AND PROFIT ALLOCATION</b>	<del>RESERVE</del> <u>RESERVES</u> AND PROFIT ALLOCATION	<b>RESERVES AND PROFIT ALLOCATION</b>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
<p><b>Article 27.</b></p> <p>1. The Board of Directors shall determine which part of the profit shall be attributed to reserves.</p> <p>2. The remaining profit, insofar as it is distributable, shall, with due observance of the provisions of paragraph 1 of Article 30 hereof, be at the disposal of the general meeting of shareholders for distribution to the holders of shares in proportion to their holdings.</p> <p>3. No profit shall be distributed on shares that the Company holds in its own capital, unless a usufruct has been established on these shares or depository receipts have been issued for them. Shares that the Company holds in its own capital and on which no profit may be distributed shall be disregarded for the purpose of calculating the allocation of profits.</p> <p>4. The general meeting of shareholders may dispose of a reserve only upon a proposal of the Board of Directors and to the extent it is permitted by law and these Articles of Association.</p>	<p><b>Article 29.</b></p> <p>29.1. The Board of Directors shall determine which part of the profit <u>shown in the adopted annual accounts in respect of a financial year</u> shall be attributed to reserves.</p> <p>29.2. The remaining profit, insofar as it is distributable, shall, with due observance of the provisions <del>of paragraph 1</del> of Article <del>28 hereof</del>, <u>30.1</u>, be at the disposal of the <del>general meeting of shareholders</del> <u>General Meeting</u> for distribution to the <del>holders of shares</del> <u>shareholders</u> in proportion to their <del>holdings</del> <u>respective shareholdings</u>.</p> <p><del>3. No profit shall be distributed on shares that the Company holds in its own capital, unless a usufruct has been established on these shares or depository receipts have been issued for them.</del></p> <p>29.3. Shares that the Company holds in its own capital and on which no profit may be distributed shall be disregarded for the purpose of calculating the allocation of profits.</p> <p>29.4. The <del>general meeting of shareholders</del> <u>General Meeting</u> may dispose of a reserve only upon a proposal of the Board of Directors and to the extent it is permitted by law and these Articles of Association.</p>	<p>The revised wording will follow Dutch law.</p> <p>The deleted wording will be moved to article 30.8.</p>
<p><b>DIVIDENDS AND INTERIM DIVIDENDS</b></p> <p><b>Article 28.</b></p> <p>1. Profits may only be distributed after adoption of the annual accounts from which it appears that the shareholders' equity of the Company is greater than the</p>	<p><u><b>DIVIDENDS, INTERIM DIVIDENDS AND INTERIM DIVIDENDS OTHER DISTRIBUTIONS</b></u></p> <p><b>Article 30.</b></p> <p>30.1. Profits may only be distributed after adoption of the annual accounts from which it appears that the <u>distribution is allowed. The distribution may only be</u></p>	<p><b>DIVIDENDS AND INTERIM DIVIDENDS</b></p> <p>The revised wording will follow Dutch law.</p>

<i>Current Articles of Association</i>	<i>Proposed Articles of Association</i>	<i>Explanatory notes</i>
<p>amount of the paid and called-up part of the capital increased by the reserves that must be maintained by law.</p> <p>2. The general meeting of shareholders may, if proposed by the Board of Directors resolve that all or part of a distribution on shares shall be made not in cash but in shares in the Company.</p> <p>3. The Board of Directors may, prior to the adoption of the annual accounts in any financial year, resolve to distribute one or more interim dividends which shall be charged against the expected dividend of the relevant year, provided that it appears from an interim statement of assets and liabilities signed by the Board of Directors as referred to in Section 2:105 paragraph 4 of the Dutch Civil Code that the requirement referred to in paragraph 1 concerning the Company's assets and liabilities has been met.</p>	<p><u>made to the extent that the</u> shareholders' equity of the Company is greater than the amount of the paid and called-up part of the capital increased by the reserves that must be maintained by law.</p> <p>30.2. <u>The General Meeting may, if proposed by the Board of Directors, resolve on distributions from the Company's distributable reserves, provided that the requirement referred to in the second sentence of Article 30.1 has been met.</u></p> <p>30.3. The <del>general meeting of shareholders</del> <u>General Meeting</u> may, if proposed by the Board of Directors, resolve that all or part of a distribution on shares shall be made not in cash but in shares in the Company, <u>or in the form of assets.</u></p> <p>30.4. The Board of Directors may, prior to the adoption of the annual accounts in any financial year, resolve to distribute one or more interim dividends which shall be charged against the expected dividend of the relevant year, provided that it appears from an interim statement of assets and liabilities signed by the Board of Directors as referred to in Section 2:105 <del>paragraph (4)</del> of the Dutch Civil Code that the requirement referred to in <del>paragraph 1 concerning the Company's assets and liabilities</del> <u>the second sentence of Article 30.1</u> has been met.</p> <p>30.5. <u>If a dividend, an interim dividend or another distribution is declared, the Persons entitled thereto shall be the shareholders (or others, if they have a right to receive such dividend, interim dividend or other distribution) as at a record date to be determined by the Board of Directors for that purpose; this may not be a date which lies before the</u></p>	<p><i>Proposal Board of Directors</i> Distributions from the distributable reserves will require a proposal by the Board of Directors to that effect.</p> <p>The possibility to make distributions in kind will be explicitly catered for.</p> <p>These changes partially follow from the proposed changes to article 30.1 (and the other changes are textual).</p> <p><i>Record date</i> Article 30.5 will explicitly facilitate the designation of a record date for the payment of dividends.</p> <p>The record date referred to in article 30.5 will be made known to the shareholders when the</p>

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<p>4. The declaration of a dividend, an interim dividend or another distribution to the shareholders shall be made known to them within seven days after such declaration. Declared dividends shall be payable within four weeks after they were declared, unless the Board of Directors proposes another day for such payment and the general meeting of shareholders approves such day.</p> <p>5. Dividends, interim dividends or other distributions on shares shall be paid by transfer to the bank or giro accounts designated in writing to the Company by or on behalf of the shareholders at the latest fourteen days after their announcement.</p> <p>6. The claim for payment of a dividend or other distribution shall lapse five years after the day on which such claim becomes due and payable.</p> <p>7. The claim for payment of interim dividends shall lapse five years after the day on which the claim for payment of the dividend against which the interim dividend</p>	<p><u>date on which the dividend, interim dividend or other distribution was declared.</u></p> <p>30.6. The declaration of a dividend, an interim dividend or another distribution to the shareholders shall be made known to them, <u>together with the relevant record date referred to in Article 30.5,</u> within seven days after such declaration. Declared dividends, <u>interim dividends or other distributions</u> shall be payable <del>within four weeks after they were declared, unless on such date(s) as determined by</del> the Board of Directors <del>proposes another day for such payment and the general meeting of shareholders approves such day.</del></p> <p>30.7. Dividends, interim dividends or other distributions on shares shall be paid by transfer to the bank or giro accounts designated in writing to the Company by or on behalf of the shareholders at the latest fourteen days after their announcement.</p> <p>30.8. <u>No distributions shall be made on shares that the Company holds in its own capital, unless a usufruct has been established on these shares or depository receipts have been issued for them.</u></p> <p>30.9. The claim for payment of a dividend or other distribution shall lapse five years after the day on which such claim becomes due and payable.</p> <p>30.10. The claim for payment of interim dividends shall lapse five years after the day on which the claim for payment of the dividend against which the interim</p>	<p>declaration of a distribution is announced. In addition, the changes to this provision will create more flexibility by giving the Board of Directors the authority to determine the payment date instead of stipulating a default date of the date that is four weeks after the declaration date.</p> <p>This provision was previously included elsewhere in the Articles of Association (see the explanatory notes to article 29). The scope has been broadened to cover all types of distributions.</p>

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could be distributed becomes due and payable.	dividend could be distributed becomes due and payable.	
<p><b>LIQUIDATION</b>  <b>Article 29.</b></p> <ol style="list-style-type: none"> <li>1. If the Company is dissolved, it shall be liquidated by the Board of Directors or other persons designated by the general meeting of shareholders.</li> <li>2. The general meeting of shareholders which resolves to dissolve the Company shall also determine the remuneration to be paid to the liquidators.</li> <li>3. The liquidation shall furthermore be effected in accordance with the provisions of Book 2 of the Dutch Civil Code.</li> <li>4. The Articles of Association shall, insofar as possible, remain in effect during the liquidation.</li> <li>5. The balance of the Company's assets after its debts have been paid shall be distributed to the holders of shares in proportion to their holdings of such shares.</li> </ol>	<p><b>LIQUIDATION</b>  <b>Article 31.</b></p> <ol style="list-style-type: none"> <li>31.1. If the Company is dissolved, it shall be liquidated by the Board of Directors or other <del>persons</del><u>Persons</u> designated by the <del>general meeting of shareholders</del><u>General Meeting</u>.</li> <li>31.2. The <del>general meeting of shareholders</del><u>General Meeting</u> which resolves to dissolve the Company shall also determine the remuneration to be paid to the liquidators.</li> <li>31.3. The liquidation shall furthermore be effected in accordance with the provisions of Book 2 of the Dutch Civil Code.</li> <li>31.4. The Articles of Association shall, insofar as possible, remain in effect during the liquidation.</li> <li>31.5. The balance of the Company's assets after its debts have been paid shall be distributed to the <del>holders of shares</del><u>shareholders</u> in proportion to their <del>holdings of such shares</del><u>respective shareholdings</u>.</li> </ol>	