PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF AIRBUS GROUP N.V.

• NautaDutilh

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF AIRBUS GROUP N.V.

Introductory comments:

- The overview below indicates and explains the amendments of the articles of association (the "**Articles of Association**") of Airbus Group N.V. (the "**Company**") proposed to the Company's annual general meeting of shareholders to be held on 27 May 2015 (the "**AGM**").
- The proposal to amend the Articles of Association is made in connection with the proposed conversion (the "Conversion") of the Company's legal form in a European Company ("SE") in accordance with the European Council Regulation on the Statute for a European Company (the "SE Regulation") and the implementation thereof in Dutch law.
- In the overview below, the current Articles of Association will appear in the left column, the proposed amendments will appear in the form of a mark-up in the middle column and the explanatory notes will appear in the right column.
- Unless otherwise defined above, capitalised terms used in the explanatory notes below shall have the same meanings as described in Article 1 of the current Articles of Association.
- This document has been made available for inspection at the Company's office and on the Company's website.

	Current articles of association			Proposed articles of association			articles of association	Explanatory notes
DEFI	NITIONS AND	INI	TERPRETATION	DEFI	NITIONS AND	INI	TERPRETATION	
Articl	e 1.			Articl	e 1.			
1.1.	1.1. The following words and expressions shall have the			1.1.	The following	g wo	ords and expressions shall have the	
	following me	anin	gs when used in these Articles of		following me	anin	gs when used in these Articles of	
	Association:				Association:			
	Affiliates		In respect of a Person:		Affiliates		In respect of a Person:	
			a. such Person's Controlled				a. such Person's Controlled	
			Undertakings;				Undertakings;	
			b. such Person's Controlling				b. such Person's Controlling	
			Entities; and				Entities; and	
			c. Controlled Undertakings of				c. Controlled Undertakings of	
			such Person's Controlling				such Person's Controlling	
			Entities (apart from that				Entities (apart from that	
			Person himself).		. 777 6		Person himself).	
	AFM		The Netherlands Authority for the		AFM		The Netherlands Authority for the	
			Financial Markets (Stichting				Financial Markets (Stichting	
	AFM		Autoriteit Financiële Markten).		AFM		Autoriteit Financiële Markten).	
	AFM Notification		A notification that must be made to		Ar Wi Notification		A notification that must be made to	
	Notification		the AFM pursuant to Chapter 5.3.3 WFT.		Noullcation		the AFM pursuant to Chapter 5.3.3 WFT.	
			WFI.		Airbus Grou	_	The Company and the other members	For proceed reasons a definition of
					Airbus Grou	<u> </u>	of its group as defined in Section	For practical reasons, a definition of Airbus Group will be included in
							2:24b of the Dutch Civil Code.	Article 1.1. This definition will be used
	Articles	οf	These articles of association.		Articles	of	· 	in the new Article 18.3.
	Association	OI.	These differes of association.		Association	01	These differes of dissociation.	in the new rathere 16.5.
	Board	of	The Company's board of directors.		Board	of	The Company's board of directors.	
	Directors	02	The company s comp of directors.		Directors	02	The company s comp of an ecosis.	
	Company		The company to which these Articles		Company		The company to which these Articles	
	- v		of Association pertain.		- 0		of Association pertain.	
	Concert		A group of Persons comprising (i) a		Concert		A group of Persons comprising (i) a	

Current	articles of association	Proposed	articles of association	Explanatory notes
	shareholder and (ii) any Person(s)		shareholder and (ii) any Person(s)	
	Acting in Concert with him.		Acting in Concert with him.	
Controlling	A Person of which another Person is	Controlling	A Person of which another Person is	
Entity	a Controlled Undertaking.	Entity	a Controlled Undertaking.	
Controlled	A Person who is a controlled	Controlled	A Person who is a controlled	
Undertaking	undertaking (gecontroleerde	Undertaking	undertaking (gecontroleerde	
	onderneming) within the meaning of		onderneming) within the meaning of	
	Section 1:1 WFT.		Section 1:1 WFT.	
Director	Any member of the Board of	Director	Any member of the Board of	
	Directors.		Directors.	
Disposal Notice	Has the meaning ascribed to it in	Disposal Notice	Has the meaning ascribed to it in	
	Article 15.2.		Article 15.2.	
Excess Concert	Any Concert holding Excess Shares.	Excess Concert	Any Concert holding Excess Shares.	
Excess Concert	· ·	Excess Concert	•	
Shareholder	an Excess Concert.	Shareholder	an Excess Concert.	
Excess Shares	Such number of shares comprised in	Excess Shares	Such number of shares comprised in	
	the Interest of a Person or Concert		the Interest of a Person or Concert	
	exceeding the Mandatory Disposal		exceeding the Mandatory Disposal	
	Threshold which is the lesser of:		Threshold which is the lesser of:	
	a. the shares held by such		a. the shares held by such	
	Person or Concert which		Person or Concert which	
	represent a percentage of the		represent a percentage of the	
	Company's issued share		Company's issued share	
	capital that is equal to the		capital that is equal to the	
	percentage with which the		percentage with which the	
	foregoing Interest exceeds		foregoing Interest exceeds	
	the Mandatory Disposal		the Mandatory Disposal	
	Threshold; and		Threshold; and	
	b. all shares held by such		b. all shares held by such	
	Person or Concert.		Person or Concert.	
Excess	Any holder of Excess Shares.	Excess	Any holder of Excess Shares.	

Current	articles of association	Proposed articles of association		Explanatory notes
Shareholder		Shareholder		
Excess Shares	Stichting EADS Excess Shares	Excess Shares	Stichting EADS <u>Airbus Group</u> Excess	The name of the Excess Shares
Foundation	Foundation, a foundation	Foundation	Shares Foundation, a foundation	Foundation will be updated to refer to
	incorporated under the laws of the		incorporated under the laws of the	Airbus Group, instead of EADS.
	Netherlands, having its corporate seat		Netherlands, having its corporate seat	
	in Amsterdam.		in Amsterdam.	
Exemption Date	The second day of April two	Exemption Date	The second day of April two	
	thousand and thirteen, being the date		thousand and thirteen, being the date	
	of execution of a deed of amendment		of execution of a deed of amendment	
	to the Articles of Association.		to the Articles of Association.	
Financial	A financial institution (financiële	Financial	A financial institution (financiële	
Institution	instelling) as defined in Section 1:1	Institution	instelling) as defined in Section 1:1	
	WFT.		WFT.	
General	The general meeting of shareholders	General	The general meeting of shareholders	
Meeting	of the Company.	Meeting	of the Company.	
Grandfathered	Has the meaning ascribed to it in	Grandfathered	Has the meaning ascribed to it in	
Interest	Article 16.1 paragraph a.	Interest	Article 16.1 paragraph a.	
Threshold	subparagraph (ii).	Threshold	subparagraph (ii).	
Grandfathered	Has the meaning ascribed to it in	Grandfathered	Has the meaning ascribed to it in	
Shareholding	Article 16.1 paragraph a.	Shareholding	Article 16.1 paragraph a.	
Threshold	subparagraph (ii).	Threshold	subparagraph (ii).	
Grandfathered	Has the meaning ascribed to it in	Grandfathered	Has the meaning ascribed to it in	
Voting	Article 16.1 paragraph a.	Voting	Article 16.1 paragraph a.	
Threshold	subparagraph (ii).	Threshold	subparagraph (ii).	
Individual	Has the meaning ascribed to it in	Individual	Has the meaning ascribed to it in	
Concert	Article 16.1 paragraph d.	Concert	Article 16.1 paragraph d.	
Termination	subparagraph (x).	Termination	subparagraph (x).	
Threshold		Threshold		
Individual	The Interest of a Person, excluding	Individual	The Interest of a Person, excluding	
Interest	the percentages deemed to be at his	Interest	the percentages deemed to be at his	
	disposal under Section 5:45 WFT as		disposal under Section 5:45 WFT as	

Current articles	of association	Proposed articles	of association	Explanatory notes
a resu	It of the attribution to him and	a resul	It of the attribution to him and	
his Af	filiates:	his Af	filiates:	
a.	pursuant to Section 5:45(2)	a.	pursuant to Section 5:45(2)	
	WFT, of voting rights in		WFT, of voting rights in	
	relation to a right of pledge		relation to a right of pledge	
	or usufruct;		or usufruct;	
b.	pursuant to Section 5:45(5)	b.	pursuant to Section 5:45(5)	
	WFT, of voting rights of a		WFT, of voting rights of a	
	third party with whom he		third party with whom he	
	agreed a long-term common		agreed a long-term common	
	policy as to the exercise of		policy as to the exercise of	
	voting rights;		voting rights;	
с.	pursuant to Section 5:45(9)	с.	pursuant to Section 5:45(9)	
	WFT, of voting rights he		WFT, of voting rights he	
	may exercise at his own		may exercise at his own	
	discretion as a proxy for a		discretion as a proxy for a	
	third party;		third party;	
d.	pursuant to Section 5:45(10)	d.	pursuant to Section 5:45(10)	
	WFT, of shares in the event		WFT, of shares in the event	
	of the cash settled		of the cash settled	
	instruments, put options and		instruments, put options and	
	agreements providing a		agreements providing a	
	similar economic position as		similar economic position as	
	a share referred to in Section		a share referred to in Section	
	5:45(10) WFT;		5:45(10) WFT;	
e.	call options or other rights to	e.	call options or other rights to	
	acquire or subscribe for		acquire or subscribe for	
	shares, to the extent they		shares, to the extent they	
	have not yet been exercised		have not yet been exercised	
	and the foregoing Person or		and the foregoing Person or	
	his Affiliates has/have no		his Affiliates has/have no	

Cur	rent articles of association	Proposed artic	les of association	Explanatory notes
	obligation to exercise them		obligation to exercise them	
	or acquire or subscribe for		or acquire or subscribe for	
	the shares which are subject		the shares which are subject	
	to those options or rights,		to those options or rights,	
	and references to an Interest being	and	references to an Interest being	
	held individually shall be interpreted	held	d individually shall be interpreted	
	accordingly.	acc	ordingly.	
Interest	A percentage of the Company's	Interest A	percentage of the Company's	
	issued share capital and/or voting	issu	ned share capital and/or voting	
	rights in respect thereof held by the	· ·	nts in respect thereof held by the	
	relevant Person or Concert, or at the	rele	evant Person or Concert, or at the	
	relevant Person's or Concert's	rele	evant Person's or Concert's	
	disposal, or deemed to be at such	-	posal, or deemed to be at such	
	Person's or Concert's disposal		son's or Concert's disposal	
	((geacht) te beschikken) within the	0	eacht) te beschikken) within the	
	meaning of Chapter 5.3.4 WFT, for		aning of Chapter 5.3.4 WFT, for	
	the purpose of this definition		purpose of this definition	
	including but not limited to shares		luding but not limited to shares	
	and voting rights as defined in		voting rights as defined in	
	Section 5:33(1) WFT, but not taking	Sec	tion 5:33(1) WFT, but not taking	
	into account:	into	account:	
	a. depository receipts issued by	a.	depository receipts issued by	
	the Excess Shares		the Excess Shares	
	Foundation; and		Foundation; and	
	b. such part of the Interest of a	b.	such part of the Interest of a	
	Person in respect of which he		Person in respect of which he	
	is exempt under Section 5:46		is exempt under Section 5:46	
	WFT,		WFT,	
	and provided that in calculating the		provided that in calculating the	
	percentage of the Interest of a	-	centage of the Interest of a	
	Concert the various interests referred	Cor	ncert the various interests referred	

Current	articles of association	Proposed articles of association	Explanatory notes
	to in Section 5:45 WFT of the	to in Section 5:45 WFT of the	
	members of such Concert related to	members of such Concert related to	
	shares in the Company's capital or	shares in the Company's capital or	
	voting rights will be counted only	voting rights will be counted only	
	once to the extent they relate to the	once to the extent they relate to the	
	same share(s) or voting right(s).	same share(s) or voting right(s).	
Mandatory	The threshold of an Interest of fifteen	Mandatory The threshold of an Interest of fifteen	
Disposal	percent (15%).	Disposal percent (15%).	
Threshold		Threshold	
Person	A person (persoon) as defined in	Person A person (persoon) as defined in	
	Section 1:1 WFT, which includes for	Section 1:1 WFT, which includes for	
	the avoidance of doubt, a state and	the avoidance of doubt, a state and	
	any entity, agency and subdivision	any entity, agency and subdivision	
	controlled by a state.	controlled by a state.	
Person Acting	Any Person with whom a shareholder	Person Acting Any Person with whom a shareholder	
in Concert	in the Company:	in Concert in the Company:	
	a. is (or is deemed to be) acting	a. is (or is deemed to be) acting	
	in concert in relation to the	in concert in relation to the	
	Company according to the	Company according to the	
	definition of persons acting	definition of persons acting	
	in concert of Section 1:1	in concert of Section 1:1	
	WFT (except with the	WFT (except with the	
	purpose of frustrating the	purpose of frustrating the	
	success of an announced	success of an announced	
	public offer for the shares in	public offer for the shares in	
	the Company's capital),	the Company's capital),	
	provided that the concept of	provided that the concept of	
	predominant control, as used	predominant control, as used	
	in that definition, shall be	in that definition, shall be	
	deemed to relate to fifteen	deemed to relate to fifteen	
	percent (15%) of the voting	percent (15%) of the voting	

Curren	t articles of association	Proposed articles of association	Explanatory notes
	rights in the General Meeting	rights in the General	Meeting
	instead of to thirty percent	instead of to thirty	percent
	(30%) of the voting rights in	(30%) of the voting i	rights in
	the General Meeting; and/or	the General Meeting;	and/or
	b. has a relationship as	b. has a relationsh	nip as
	described in Section 5:45(1	described in Section	5:45(1
	through 10) WFT in relation	through 10) WFT in	relation
	to shares in the Company's	to shares in the Co	mpany's
	capital and/or voting rights in	capital and/or voting	rights in
	respect thereof, and in	respect thereof, a	and in
	respect of whom Section	respect of whom	Section
	5:45(1 through 10) WFT	5:45(1 through 10)) WFT
	applies, for the purpose of	applies, for the pur	pose of
	this subparagraph b.	this subparagraph	
	including Persons exempt	including Persons	
	under Section 5:45(11) WFT	under Section 5:45(1	
	and excluding Persons to the	and excluding Person	
	extent they are exempt under	extent they are exempt	ot under
	Section 5:46 WFT.	Section 5:46 WFT.	
Real Interest	A percentage of the Company's	Real Interest A percentage of the Co	
	issued share capital represented by	issued share capital represe	-
	shares held by a Person or a Concert	shares held by a Person or a	
	and such Person or Concert both (x)	and such Person or Concert	
	holds and is entitled to exercise the	holds and is entitled to exer	
	voting rights on such shares and (y)	voting rights on such shares	· · · · · · · · · · · · · · · · · · ·
	holds not only the legal title to such	holds not only the legal title	
	shares but also the economic	shares but also the ed	conomic
	entitlement thereto.	entitlement thereto.	
Registration	The registration date referred to in	Registration The registration date referre	
Date	Section 2:119 of the Dutch Civil	Date Section 2:119 of the Dutc	h Civil
	Code.	Code.	

	Current articles of association			Propos	sed articles of association	Explanatory notes
	Ultimate	The ultimate Controlling Entity on		Ultimate	The ultimate Controlling Entity on	
	Controlling	the Exemption Date of a Person		Controlling	the Exemption Date of a Person	
	Entity	exempted under Article 16.1		Entity	exempted under Article 16.1	
		paragraph b., c. or d. or, in relation to			paragraph b., c. or d. or, in relation to	
		a new member to a Concert being			a new member to a Concert being	
		exempted under Article 16.1			exempted under Article 16.1	
		paragraph e. or f., the ultimate			paragraph e. or f., the ultimate	
		Controlling Entity of such Person on			Controlling Entity of such Person on	
		the date such member accedes to a			the date such member accedes to a	
		Concert exempted under Article 16.1			Concert exempted under Article 16.1	
		paragraph c.			paragraph c.	
	WFT	The Financial Supervision Act (Wet		WFT	The Financial Supervision Act (Wet	
		op het financieel toezicht).			op het financieel toezicht).	
1.2.	-	the singular shall have a similar meaning	1.2.	-	g the singular shall have a similar meaning	
	when used in th	ne plural and vice versa. Words denoting		when used in the	he plural and vice versa. Words denoting	
	•	include each other gender.		•	l include each other gender.	
1.3.		atutory provisions are to those provisions	1.3.		tatutory provisions are to those provisions	
	•	rce from time to time.		•	orce from time to time.	
1.4.		ce to Article 22.5, the term "written" or	1.4.		ice to Article 22.5, the term "written" or	
	•	ll also include the use of electronic means		•	ll also include the use of electronic means	
		on. The previous sentence does not apply			on. The previous sentence does not apply	
	to Article 18.2.			to Article 18.2.		
1.5.		a "Concert" shall, where applicable, be	1.5.		a "Concert" shall, where applicable, be	
	-	eferring to all members of such Concert		-	referring to all members of such Concert	
		phrases and references shall be interpreted			phrases and references shall be interpreted	
77.75	accordingly.			accordingly.		
	E AND SEAT				REGISTERED OFFICE AND HEAD	Upon the Conversion becoming
	Article 2.			<u>OFFICE</u>		effective, the Company's name must be
2.1.		Company is: Airbus Group N.V.	Articl			preceded or followed by the
2.2.	It has its corpora	te seat in Amsterdam.	2.1.		e Company is: Airbus Group N.V.SE	abbreviation "SE" pursuant to the SE
			2.2.	It has its corpor	ate seatregistered office in Amsterdam and	Regulation. Therefore, in Article 2.1,

Current articles of association	Proposed articles of association	Explanatory notes
	its head office in the Netherlands.	the suffix "N.V." will be replaced by
		"SE" so that the Company's new name
		will be Airbus Group SE.
		The SE Regulation requires that the Company's head office will be located in the same Member State of the European Economic Area as where the Company has its corporate seat (i.e., the Netherlands). This will be reflected in Article 2.2 and the heading of Article 2 will be adjusted accordingly. In the English translation of Article 2,
		the term "registered office" will be used
		instead of "corporate seat", as this is
		more in line with the terminology of the
		SE Regulation. This will not, however,
		lead to a change in the official Dutch
OBJECTS	OBJECTS	version.
Article 3.	Article 3.	
The objects of the Company are to hold, co-ordinate and manage	The objects of the Company are to hold, co-ordinate and manage	(no changes)
participations or other interests in and to finance and assume	participations or other interests in and to finance and assume	(1.5 2.1.1.1.822)
liabilities, provide for security and/or guarantee debts of legal	liabilities, provide for security and/or guarantee debts of legal	
entities, partnerships, business associations and undertakings that	entities, partnerships, business associations and undertakings that	
are involved in:	are involved in:	
a. the aeronautic, defence, space and/or communication industry; or	a. the aeronautic, defence, space and/or communication industry; or	
b. activities that are complementary, supportive or ancillary	b. activities that are complementary, supportive or ancillary	
thereto.	thereto.	

	Current articles of association		Proposed articles of association	Explanatory notes
CAPITAL AND SHARES		CAPI	TAL AND SHARES	
Artic	le 4.	Articl	e 4.	
The a	uthorised capital of the Company is equal to three billion	The a	uthorised capital of the Company is equal to three billion	(no changes)
euro	(EUR 3,000,000,000), divided into three billion	euro	(EUR 3,000,000,000), divided into three billion	
(3,000	0,000,000) shares, each with a nominal value of one euro	(3,000	0,000,000) shares, each with a nominal value of one euro	
(EUR	1).	(EUR	1).	
ISSU	E OF SHARES	ISSUI	E OF SHARES	
Articl	le 5.	Articl	e 5.	
5.1.	Shares shall be issued pursuant to a resolution of the	5.1.	Shares shall be issued pursuant to a resolution of the	
	General Meeting or of the Board of Directors, if the Board		General Meeting or of the Board of Directors, if the Board	
	of Directors has been designated to have such authority by		of Directors has been designated to have such authority by	
	a resolution of the General Meeting for a fixed period not		a resolution of the General Meeting for a fixed period not	
	exceeding five years.		exceeding five years.	
5.2.	The General Meeting or the Board of Directors, if the	5.2.	The General Meeting or the Board of Directors, if the	
	Board of Directors is empowered to resolve to issue		Board of Directors is empowered to resolve to issue	
	shares, shall lay down the price and the further conditions		shares, shall lay down the price and the further conditions	
	of issue.	of issue.		
5.3.	The Board of Directors shall have the power, without	5.3.	The Board of Directors shall have the power, without	
	prior approval of the General Meeting, to perform legal		prior approval of the General Meeting, to perform legal	
	acts relating to:		acts relating to:	
	a. the subscription for shares, when special		a. the subscription for shares, when special	
	obligations are imposed on the Company;		obligations are imposed on the Company;	
	b. the acquisition of shares on a basis other than that		b. the acquisition of shares on a basis other than that	
	on which participation in the Company is open to		on which participation in the Company is open to	
	the public;		the public;	
	c. non-cash contributions on shares.		c. non-cash contributions on shares.	
5.4.	A resolution of the General Meeting to issue shares, or to	5.4.	A resolution of the The General Meeting cannot resolve to	Under the SE Regulation, the qualified
	grant rights to subscribe for shares, in respect of which		issue shares, or to grant rights to subscribe for shares, in	75% majority for resolutions of the
	there is no preferential subscription right (by virtue of		respect of which there is no preferential subscription right	General Meeting concerning the matters
	Dutch law, or because it has been excluded by means of a		(by virtue of Dutch law, or because it has been excluded	described in Article 5.4 is not allowed.
	resolution of the competent corporate body), for an		by means of a resolution of the competent corporate	For that reason, Article 5.4 will

	Current articles of association		Proposed articles of association	Explanatory notes
	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.		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 Similarly, the General Meeting cannot resolve 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.	stipulate instead that the General Meeting cannot resolve on those matters at all. Consequently, in order for the General Meeting to resolve on those matters in the future, Article 5.4 should first be amended once again in order to allow for this. Such an amendment requires a 75% qualified majority (see Article 26.2 paragraph (a)), thus leading to a situation where, effectively, the matters referred to in Article 5.4 remain subject to a 75% qualified majority. In other words, the Company's governance will not change in this respect.
	ERENTIAL SUBSCRIPTION RIGHT		ERENTIAL SUBSCRIPTION RIGHT	
Article	e 6.	Articl	e 6.	
6.1.	Subject to the provisions of Section 2:96a 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. The preferential subscription right may be limited or	6.1. 6.2.	Subject to the provisions of Section 2:96a 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. The preferential subscription right may be limited or	(no changes)
	excluded by a resolution of the General Meeting.		excluded by a resolution of the General Meeting.	
6.3.	The preferential subscription right may also be limited or excluded by the Board of Directors, if the General Meeting has designated the Board of Directors to have authority to issue shares and to limit or to exclude the preferential subscription right by resolution for a fixed period not exceeding five years.	6.3.	The preferential subscription right may also be limited or excluded by the Board of Directors, if the General Meeting has designated the Board of Directors to have authority to issue shares and to limit or to exclude the preferential subscription right by resolution for a fixed period not exceeding five years.	

	Current articles of association		Proposed articles of association	Explanatory notes
PURC	HASE AND DISPOSAL OF THE COMPANY'S OWN	PURCHASE AND DISPOSAL OF THE COMPANY'S OWN		
SHAR	ES	SHARES		
Article 7.		Article 7.		
7.1.	The Company may acquire, for consideration, fully paid	7.1.	The Company may acquire, for consideration, fully paid	(no changes)
	up shares in its own capital or depository receipts issued		up shares in its own capital or depository receipts issued	
	for such shares if such acquisition is in accordance with		for such shares if such acquisition is in accordance with	
	Section 2:98 of the Dutch Civil Code.		Section 2:98 of the Dutch Civil Code.	
7.2.	The Company may dispose of acquired shares.	7.2.	The Company may dispose of acquired shares.	
CAPI	TAL REDUCTION	CAPI	TAL REDUCTION	
Article	e 8.	Article	e 8.	
The C	eneral Meeting may resolve to reduce the issued share	The G	General Meeting may resolve to reduce the issued share	(no changes)
capital	by the cancellation of shares or by a reduction in the	capital	by the cancellation of shares or by a reduction in the	
nomin	al value of shares by means of an amendment to the	nomina	al value of shares by means of an amendment to the	
Article	s of Association.	Articles of Association.		
SHAR	ES AND SHARE CERTIFICATES	SHARES AND SHARE CERTIFICATES		
Article	e 9.	Article 9.		
9.1.	The shares shall be in registered form or - should the	9.1.	The shares shall be in registered form or - should the	(no changes)
	Board of Directors so decide in respect of all or certain		Board of Directors so decide in respect of all or certain	
	shares - in bearer form.		shares - in bearer form.	
9.2.	Shares shall be registered in the shareholders' register	9.2.	Shares shall be registered in the shareholders' register	
	without the issue of a share certificate or - should the		without the issue of a share certificate or - should the	
	Board of Directors so decide in respect of all or certain		Board of Directors so decide in respect of all or certain	
	shares - with the issue of a certificate. Share certificates		shares - with the issue of a certificate. Share certificates	
	shall be issued in such form as the Board of Directors may		shall be issued in such form as the Board of Directors may	
	determine. Registered shares shall be numbered in the		determine. Registered shares shall be numbered in the	
	manner to be determined by the Board of Directors.		manner to be determined by the Board of Directors.	
	Bearer share certificates shall be issued for bearer shares.		Bearer share certificates shall be issued for bearer shares.	
	These bearer share certificates shall be numbered and		These bearer share certificates shall be numbered and	
	letters may also be used. The Board of Directors may		letters may also be used. The Board of Directors may	
	issue bearer share certificates that represent more than one		issue bearer share certificates that represent more than one	
	share; bearer share certificates can be exchanged for		share; bearer share certificates can be exchanged for	

Current articles of association	Proposed articles of association	Explanatory notes
different bearer share certificates free of charge at all	different bearer share certificates free of charge at all	
times. The bearer share certificates shall be signed by a	times. The bearer share certificates shall be signed by a	
Director, whose signature may be in facsimile form.	Director, whose signature may be in facsimile form.	
9.3. The Board of Directors may establish rules with respect to	9.3. The Board of Directors may establish rules with respect to	
the issuance of bearer share certificates and their dividend	the issuance of bearer share certificates and their dividend	
coupon sheets.	coupon sheets.	
SHARES HELD IN UNDIVIDED OWNERSHIP	SHARES HELD IN UNDIVIDED OWNERSHIP	
Article 10.	Article 10.	
If one or more shares or depository receipts for one or more	If one or more shares or depository receipts for one or more	(no changes)
shares or a usufruct in or pledge on one or more shares is held by	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	more than one Person, the Company may decide that the joint	
owners thereof shall only be represented vis-à-vis the Company	owners thereof shall only be represented vis-à-vis the Company	
by one Person jointly designated by them in writing. In the	by one Person jointly designated by them in writing. In the	
absence of such a designation, all rights attaching to the relevant	absence of such a designation, all rights attaching to the relevant	
share(s) shall be suspended, except the right to receive dividends	share(s) shall be suspended, except the right to receive dividends	
and other distributions. For shares which are kept in custody by a	and other distributions. For shares which are kept in custody by a	
securities clearing or settlement institution acting as such in the	securities clearing or settlement institution acting as such in the	
ordinary course of its business the Company can grant an	ordinary course of its business the Company can grant an	
exemption from such requirement.	exemption from such requirement.	
USUFRUCT IN AND PLEDGE ON SHARES	USUFRUCT IN AND PLEDGE ON SHARES	
Article 11.	Article 11.	
The shareholder shall have the voting rights on shares subject to a	The shareholder shall have the voting rights on shares subject to a	(no changes)
pledge or usufruct, unless otherwise provided pursuant to Article	pledge or usufruct, unless otherwise provided pursuant to Article	
24.2 hereof and allowed by, respectively, Sections 2:88 and 2:89	24.2 hereof and allowed by, respectively, Sections 2:88 and 2:89	
of the Dutch Civil Code. Usufructuaries and pledgees in respect of	of the Dutch Civil Code. Usufructuaries and pledgees in respect of	
the shares who do not have voting rights shall not have the rights	the shares who do not have voting rights shall not have the rights	
conferred by law on holders of depository receipts issued with the	conferred by law on holders of depository receipts issued with the	
cooperation of the Company.	cooperation of the Company.	
SHAREHOLDERS' REGISTER	SHAREHOLDERS' REGISTER	
Article 12.	Article 12.	
12.1. The Board of Directors shall maintain a shareholders'	12.1. The Board of Directors shall maintain a shareholders'	(no changes)

	Current articles of association			Proposed articles of association	Explanatory notes
	register for the registered shares. This register may consist		registe	er for the registered shares. This register may consist	
	of one or more parts.		of one	or more parts.	
12.2.	Part(s) of the register can be held outside the Netherlands	12.2.	Part(s)) of the register can be held outside the Netherlands	
	to comply with legislation or stock exchange regulations		to con	nply with legislation or stock exchange regulations	
	applicable in such location(s).			able in such location(s).	
12.3.	The register shall contain all particulars laid down by law	12.3.		egister shall contain all particulars laid down by law	
	and those that the Board of Directors deems otherwise		and th	nose that the Board of Directors deems otherwise	
	necessary.		necess	•	
12.4.	Persons whose names appear or should appear in the	12.4.		ns whose names appear or should appear in the	
	register shall report any change of address in writing.			er shall report any change of address in writing.	
	NSFER OF SHARES			OF SHARES	
Articl		Article			
13.1.	E	13.1.		ransfer of registered shares or of a limited right	(no changes)
	therein shall be effected in accordance with Section 2:86c			n shall be effected in accordance with Section 2:86c	
	of the Dutch Civil Code, if shares or depository receipts			Dutch Civil Code, if shares or depository receipts	
	for shares are listed in the manner set out in that Section,			ares are listed in the manner set out in that Section,	
	or otherwise in accordance with Section 2:86 of the Dutch			erwise in accordance with Section 2:86 of the Dutch	
	Civil Code.		Civil (
13.2.	The Company shall comply with applicable stock	13.2.		Company shall comply with applicable stock	
	exchange regulations in respect of the transfer of shares.			nge regulations in respect of the transfer of shares.	
	FICATION OBLIGATION			ION OBLIGATION	
Articl		Articl			
14.1.		14.1.		shareholder shall be required to notify the Company	(no changes)
	in writing:		in writ		
	a. if an AFM Notification must be made by:		a.	if an AFM Notification must be made by:	
	(i) that shareholder; and/or			(i) that shareholder; and/or	
	(ii) another Person in respect of an Interest			(ii) another Person in respect of an Interest	
	held by that shareholder to the extent the			held by that shareholder to the extent the	
	circumstances that gave rise to the			circumstances that gave rise to the	
	requirement for such Person to make the			requirement for such Person to make the	
	AFM Notification are known or should			AFM Notification are known or should	

		Current articles of association			Proposed articles of association	Explanatory notes
		have been known to the shareholder;			have been known to the shareholder;	
	b.	if the Interest of such shareholder, alone or		b.	if the Interest of such shareholder, alone or	
		together with the Interest(s) of any Person(s)			together with the Interest(s) of any Person(s)	
		Acting in Concert with him, reaches, exceeds or			Acting in Concert with him, reaches, exceeds or	
		falls below the Mandatory Disposal Threshold;			falls below the Mandatory Disposal Threshold;	
	c.	if he is an Excess Shareholder or an Excess		c.	if he is an Excess Shareholder or an Excess	
		Concert Shareholder, in both cases, who is not			Concert Shareholder, in both cases, who is not	
		exempt under Article 16.1 paragraphs b., c., d., e.			exempt under Article 16.1 paragraphs b., c., d., e.	
		or f., and performed a legal act which caused a			or f., and performed a legal act which caused a	
		change in the Interest of that Excess Shareholder			change in the Interest of that Excess Shareholder	
		or Excess Concert Shareholder, as the case may			or Excess Concert Shareholder, as the case may	
		be, or a change in the composition, nature and/or			be, or a change in the composition, nature and/or	
		size of any Interest of any member within the			size of any Interest of any member within the	
		relevant Excess Concert.			relevant Excess Concert.	
14.2.		cations pursuant to Article 14.1 paragraph a. must	14.2.		cations pursuant to Article 14.1 paragraph a. must	
		ade at the same time as the corresponding AFM			ide at the same time as the corresponding AFM	
		cation must be made pursuant to Chapter 5.3 WFT.			cation must be made pursuant to Chapter 5.3 WFT.	
		cations pursuant to Article 14.1 paragraphs b. or c.			cations pursuant to Article 14.1 paragraphs b. or c.	
		be made forthwith (onverwijld) within the meaning			be made forthwith (onverwijld) within the meaning	
		ctions 5:38 and 5:39 or Section 5:72a WFT, as the			etions 5:38 and 5:39 or Section 5:72a WFT, as the	
		nay be.		case n	•	
14.3.		otifications to the Company as referred to in Article	14.3.		otifications to the Company as referred to in Article	
	14.1 n	nust at least contain:		14.1 n	nust at least contain:	
	a.	all information to be published by the AFM		a.	all information to be published by the AFM	
		pursuant to the AFM Notification under Chapter			pursuant to the AFM Notification under Chapter	
		5.3 WFT or, in the case of notifications to the			5.3 WFT or, in the case of notifications to the	
		Company pursuant to Article 14.1 paragraphs b.			Company pursuant to Article 14.1 paragraphs b.	
		or c., should have been published by the AFM if			or c., should have been published by the AFM if	
		notification to the AFM would have been			notification to the AFM would have been	
	_	obligatory under Chapter 5.3 WFT;			obligatory under Chapter 5.3 WFT;	
	b.	any other information provided to the AFM in the		b.	any other information provided to the AFM in the	

	Current articles of association		Proposed articles of association	Explanatory notes
	AFM Notification or, in the case of notifications		AFM Notification or, in the case of notifications	
	to the Company pursuant to Article 14.1		to the Company pursuant to Article 14.1	
	paragraphs b. or c., should have been provided to		paragraphs b. or c., should have been provided to	
	the AFM if notification to the AFM would have		the AFM if notification to the AFM would have	
	been obligatory under Chapter 5.3 WFT,		been obligatory under Chapter 5.3 WFT,	
	including the composition, nature and size of the		including the composition, nature and size of the	
	Interest of each Person referred to in Article 14.1		Interest of each Person referred to in Article 14.1	
	paragraphs a., b. or c., as the case may be;		paragraphs a., b. or c., as the case may be;	
c.	the name, place of residence, address and e-mail	с.	the name, place of residence, address and e-mail	
	address and, unless in the case of a natural person,		address and, unless in the case of a natural person,	
	the identity of the ultimate Controlling Entity of		the identity of the ultimate Controlling Entity of	
	each Person referred to in Article 14.1 paragraphs		each Person referred to in Article 14.1 paragraphs	
	a., b. or c., as the case may be;		a., b. or c., as the case may be;	
d.	(if applicable) the details of any agreements and	d.	(if applicable) the details of any agreements and	
	other arrangements on the basis of which the		other arrangements on the basis of which the	
	AFM Notification in respect of one or more		AFM Notification in respect of one or more	
	shares was required to be made or, in the case of		shares was required to be made or, in the case of	
	notifications to the Company pursuant to Article		notifications to the Company pursuant to Article	
	14.1 paragraphs b. or c., should have been		14.1 paragraphs b. or c., should have been	
	required to be made to the AFM if notification to		required to be made to the AFM if notification to	
	the AFM would have been obligatory under		the AFM would have been obligatory under	
	Chapter 5.3 WFT;		Chapter 5.3 WFT;	
e.	in the case of notifications to the Company	e.	in the case of notifications to the Company	
	pursuant to Article 14.1 paragraph c., a		pursuant to Article 14.1 paragraph c., a	
	description of the transaction or other legal act		description of the transaction or other legal act	
	which caused the relevant change, as well as the		which caused the relevant change, as well as the	
	parties thereto and the composition, nature and		parties thereto and the composition, nature and	
	size of the Interest of the relevant shareholder and		size of the Interest of the relevant shareholder and	
	each Person Acting in Concert with him		each Person Acting in Concert with him	
	immediately before and immediately after the		immediately before and immediately after the	
	relevant change.		relevant change.	

	Current articles of association		Proposed articles of association	Explanatory notes
14.4.	Upon written request of the Company, a shareholder must	14.4.	Upon written request of the Company, a shareholder must	
	provide the Company with:		provide the Company with:	
	a. documentation evidencing the information		a. documentation evidencing the information	
	referred to in Article 14.3 paragraphs a. through		referred to in Article 14.3 paragraphs a. through	
	e.; and		e.; and	
	b. such other information and/or documentation		b. such other information and/or documentation	
	which the Company may reasonably request in		which the Company may reasonably request in	
	order to ascertain the composition, nature and size		order to ascertain the composition, nature and size	
	of the Interest of that shareholder, the Interest(s)		of the Interest of that shareholder, the Interest(s)	
	of the Person(s) Acting in Concert with him (if		of the Person(s) Acting in Concert with him (if	
	any), the Person referred to in Article 14.1		any), the Person referred to in Article 14.1	
	paragraph a. subparagraph (ii), or the Person		paragraph a. subparagraph (ii), or the Person	
	Acting in Concert with him as referred to in		Acting in Concert with him as referred to in	
	Article 14.1 paragraph b.		Article 14.1 paragraph b.	
14.5.	If the Company becomes aware that a shareholder has	14.5.	If the Company becomes aware that a shareholder has	
	failed to comply with any obligation imposed by Articles		failed to comply with any obligation imposed by Articles	
	14.1 through 14.4, the Company may demand, by means		14.1 through 14.4, the Company may demand, by means	
	of a written notice, that the shareholder comply with such		of a written notice, that the shareholder comply with such	
	obligation within a reasonable period of at most fourteen		obligation within a reasonable period of at most fourteen	
	(14) days after the date of said notice as stipulated by the		(14) days after the date of said notice as stipulated by the	
	Company in such notice. For as long as the shareholder		Company in such notice. For as long as the shareholder	
	has not complied with this obligation following said		has not complied with this obligation following said	
	notice, the right to attend and vote at General Meetings		notice, the right to attend and vote at General Meetings	
	with respect to his shares shall be suspended.		with respect to his shares shall be suspended.	
14.6.	Without prejudice to Article 1.4, for the purpose of	14.6.	Without prejudice to Article 1.4, for the purpose of	
	Articles 14.4 and 14.5 the reference to "written" also		Articles 14.4 and 14.5 the reference to "written" also	
	includes the posting of a notice on the Company's website		includes the posting of a notice on the Company's website	
	to the relevant shareholder, unless the address of the		to the relevant shareholder, unless the address of the	
	relevant shareholder is known to the Company.		relevant shareholder is known to the Company.	
_	JISITION AND HOLDING RESTRICTION AND	_	UISITION AND HOLDING RESTRICTION AND	
MAN	DATORY DISPOSAL	MANI	DATORY DISPOSAL	

	Current articles of association		Proposed articles of association	Explanatory notes
Articl		Articl	ı v	- <u>F</u>
15.1.	Without prejudice to the exemptions referred to in Article	15.1.	Without prejudice to the exemptions referred to in Article	(no changes)
	16, no shareholder or Concert may hold an Interest		16, no shareholder or Concert may hold an Interest	
	exceeding the Mandatory Disposal Threshold.		exceeding the Mandatory Disposal Threshold.	
15.2.	Any Excess Shareholder and any Excess Concert	15.2.	Any Excess Shareholder and any Excess Concert	
	Shareholder must, upon written request of the Company		Shareholder must, upon written request of the Company	
	(for the purpose of this Article, a "Disposal Notice")		(for the purpose of this Article, a "Disposal Notice")	
	either dispose of his Excess Shares or take any other		either dispose of his Excess Shares or take any other	
	action which will result in him no longer being an Excess		action which will result in him no longer being an Excess	
	Shareholder or Excess Concert Shareholder, respectively,		Shareholder or Excess Concert Shareholder, respectively,	
	provided that such disposal or other action may not result		provided that such disposal or other action may not result	
	in:		in:	
	a. an increase of the Interest of a Person (other than		a. an increase of the Interest of a Person (other than	
	the Excess Shares Foundation) who already is an		the Excess Shares Foundation) who already is an	
	Excess Shareholder or an Excess Concert		Excess Shareholder or an Excess Concert	
	Shareholder; or		Shareholder; or	
	b. a Person (other than the Excess Shares		b. a Person (other than the Excess Shares	
	Foundation) becoming, as a result of such		Foundation) becoming, as a result of such	
	disposal or other action, an Excess Shareholder or		disposal or other action, an Excess Shareholder or	
	an Excess Concert Shareholder.		an Excess Concert Shareholder.	
15.3.	The Company shall issue a Disposal Notice to an Excess	15.3.	The Company shall issue a Disposal Notice to an Excess	
	Shareholder or to Excess Concert Shareholders		Shareholder or to Excess Concert Shareholders	
	immediately after having become aware of the fact that		immediately after having become aware of the fact that	
	he/they became an Excess Shareholder or Excess Concert		he/they became an Excess Shareholder or Excess Concert	
	Shareholders, respectively.		Shareholders, respectively.	
15.4.	Upon receipt of a Disposal Notice, the right of the	15.4.	Upon receipt of a Disposal Notice, the right of the	
	relevant Excess Shareholder or any Excess Concert		relevant Excess Shareholder or any Excess Concert	
	Shareholder to attend and vote at General Meetings with		Shareholder to attend and vote at General Meetings with	
	respect to his Excess Shares or to receive dividends or		respect to his Excess Shares or to receive dividends or	
	other distributions with respect to such Excess Shares,		other distributions with respect to such Excess Shares,	
	shall automatically be suspended. Once the relevant		shall automatically be suspended. Once the relevant	

	Current articles of association		Proposed articles of association	Explanatory notes
	shareholder has complied with his obligations under		shareholder has complied with his obligations under	
	Article 15.1 and has provided evidence thereof to the		Article 15.1 and has provided evidence thereof to the	
	reasonable satisfaction of the Company, the foregoing		reasonable satisfaction of the Company, the foregoing	
	suspended rights will resume as per such moment.		suspended rights will resume as per such moment.	
	For the avoidance of doubt, if the foregoing suspended		For the avoidance of doubt, if the foregoing suspended	
	rights with respect to the Excess Shares of the relevant		rights with respect to the Excess Shares of the relevant	
	shareholder resume in a period between the Registration		shareholder resume in a period between the Registration	
	Date for any particular General Meeting and the moment		Date for any particular General Meeting and the moment	
	of such General Meeting, such shareholder will not be		of such General Meeting, such shareholder will not be	
	entitled to attend or vote at that General Meeting with		entitled to attend or vote at that General Meeting with	
	respect to those Excess Shares.		respect to those Excess Shares.	
	The Company shall be entitled to take all appropriate		The Company shall be entitled to take all appropriate	
	actions to ensure that the foregoing suspension is effective		actions to ensure that the foregoing suspension is effective	
	until the suspended rights resume in accordance with the		until the suspended rights resume in accordance with the	
	provisions above. In the case of rights with respect to		provisions above. In the case of rights with respect to	
	Excess Shares held by Excess Concert Shareholders being		Excess Shares held by Excess Concert Shareholders being	
	suspended, such suspension shall be effective proportional		suspended, such suspension shall be effective proportional	
	to their respective shareholdings, which proportionality		to their respective shareholdings, which proportionality	
	will be determined by the Company at its discretion based		will be determined by the Company at its discretion based	
	on the information available to it (and the Company may		on the information available to it (and the Company may	
	rely on such information for determining such proportion		rely on such information for determining such proportion	
	and without further investigation).		and without further investigation).	
15.5.	In the event that the relevant Excess Shareholder or	15.5.	In the event that the relevant Excess Shareholder or	
	Excess Concert Shareholders, as the case may be,		Excess Concert Shareholders, as the case may be,	
	has/have not, within fourteen (14) days after the date of		has/have not, within fourteen (14) days after the date of	
	the Disposal Notice, provided evidence reasonably		the Disposal Notice, provided evidence reasonably	
	satisfactory to the Company that he/they has/have		satisfactory to the Company that he/they has/have	
	disposed of his/their Excess Shares or has/have otherwise		disposed of his/their Excess Shares or has/have otherwise	
	ceased to be an Excess Shareholder or Excess Concert		ceased to be an Excess Shareholder or Excess Concert	
	Shareholders:		Shareholders:	
	a. the right of the relevant Excess Shareholder or		a. the right of the relevant Excess Shareholder or	

	Current articles of association		Proposed articles of association	Explanatory notes
	Excess Concert Shareholders, as the case may be,		Excess Concert Shareholders, as the case may be,	1 ,
	to attend and vote at General Meetings with		to attend and vote at General Meetings with	
	respect to all of his/their shares or to receive		respect to all of his/their shares or to receive	
	dividends or other distributions with respect to all		dividends or other distributions with respect to all	
	of such shares, shall automatically be suspended;		of such shares, shall automatically be suspended;	
	the last four sentences of Article 15.4 shall apply		the last four sentences of Article 15.4 shall apply	
	to such suspension mutatis mutandis; and		to such suspension mutatis mutandis; and	
	b. the Company shall have an irrevocable power of		b. the Company shall have an irrevocable power of	
	attorney to transfer the Excess Shares of such		attorney to transfer the Excess Shares of such	
	Excess Shareholder or Excess Concert		Excess Shareholder or Excess Concert	
	Shareholders, as the case may be, to the Excess		Shareholders, as the case may be, to the Excess	
	Shares Foundation in exchange for depository		Shares Foundation in exchange for depository	
	receipts for such Excess Shares; in the case of an		receipts for such Excess Shares; in the case of an	
	Excess Concert, the Company shall, as soon as		Excess Concert, the Company shall, as soon as	
	possible, transfer the Excess Shares of the Excess		possible, transfer the Excess Shares of the Excess	
	Concert Shareholders to the Excess Shares		Concert Shareholders to the Excess Shares	
	Foundation and shall endeavour to do so in		Foundation and shall endeavour to do so in	
	proportion to their respective shareholdings to the		proportion to their respective shareholdings to the	
	extent such proportion is known to the Company		extent such proportion is known to the Company	
	based on the information available to it (and the		based on the information available to it (and the	
	Company may rely on such information for		Company may rely on such information for	
	determining such proportion at its discretion and		determining such proportion at its discretion and	
	without further investigation).		without further investigation).	
15.6.	If Excess Shares are transferred to the Excess Shares	15.6.	If Excess Shares are transferred to the Excess Shares	
	Foundation in exchange for depository receipts for such		Foundation in exchange for depository receipts for such	
	Excess Shares, then the suspension of the rights with		Excess Shares, then the suspension of the rights with	
	respect to those Excess Shares shall be lifted		respect to those Excess Shares shall be lifted	
	automatically, and the Excess Shares Foundation shall be		automatically, and the Excess Shares Foundation shall be	
	entitled to exercise all rights with respect to such shares in		entitled to exercise all rights with respect to such shares in	
	accordance with the terms of administration which will be		accordance with the terms of administration which will be	
	applicable to the depository receipts issued by the Excess		applicable to the depository receipts issued by the Excess	

	Current articles of association		Proposed articles of association	Explanatory notes
	Shares Foundation. The Excess Shares Foundation shall,		Shares Foundation. The Excess Shares Foundation shall,	
	subject to and in accordance with the provisions of such		subject to and in accordance with the provisions of such	
	terms of administration, dispose of shares held by it as		terms of administration, dispose of shares held by it as	
	soon as possible once and to the extent that the Excess		soon as possible once and to the extent that the Excess	
	Shares Foundation holds fifteen percent (15%) or more of		Shares Foundation holds fifteen percent (15%) or more of	
	the Company's issued share capital and in any case if the		the Company's issued share capital and in any case if the	
	Excess Shares Foundation has held the respective shares		Excess Shares Foundation has held the respective shares	
	for a period of more than six months, irrespective of the		for a period of more than six months, irrespective of the	
	percentage of the Company's issued share capital held by		percentage of the Company's issued share capital held by	
	the Excess Shares Foundation.		the Excess Shares Foundation.	
15.7.	If the obligation under Article 15.2 to dispose of Excess	15.7.	If the obligation under Article 15.2 to dispose of Excess	
	Shares or to take any other action as described therein		Shares or to take any other action as described therein	
	vests in two or more shareholders, this obligation shall be		vests in two or more shareholders, this obligation shall be	
	deemed to have been complied with upon such a disposal		deemed to have been complied with upon such a disposal	
	of Excess Shares or the performance of such other action		of Excess Shares or the performance of such other action	
	by one or more of these shareholders in accordance with		by one or more of these shareholders in accordance with	
	Article 15.2, or on their behalf, if that disposal or other		Article 15.2, or on their behalf, if that disposal or other	
	action results in none of these shareholders continuing to		action results in none of these shareholders continuing to	
	be an Excess Shareholder or Excess Concert Shareholder.		be an Excess Shareholder or Excess Concert Shareholder.	
15.8.	Without prejudice to Article 1.4, for the purpose of	15.8.	Without prejudice to Article 1.4, for the purpose of	
	Article 15.2 the reference to "written" also includes the		Article 15.2 the reference to "written" also includes the	
	posting of a notice on the Company's website to the		posting of a notice on the Company's website to the	
	relevant shareholder, unless the address of the relevant		relevant shareholder, unless the address of the relevant	
	shareholder is known to the Company.		shareholder is known to the Company.	
	IPTIONS		IPTIONS	
Articl		Article		
16.1.	Article 15 does not apply to:	16.1.	Article 15 does not apply to:	(no changes)
	General exemption		General exemption	
	a. a Person or Concert who/which on the Exemption		a. a Person or Concert who/which on the Exemption	
	Date held an Interest exceeding the Mandatory		Date held an Interest exceeding the Mandatory	
	Disposal Threshold and who/which is not exempt		Disposal Threshold and who/which is not exempt	

Current articles of association	Proposed articles of association	Explanatory notes
from Article 15 pursuant to any of the other	from Article 15 pursuant to any of the other	
provisions of this Article 16.1, provided that:	provisions of this Article 16.1, provided that:	
(i) the exemption under this paragraph a. also	(i) the exemption under this paragraph a. also	
extends to each Person who is a member	extends to each Person who is a member	
of such Concert on the Exemption Date,	of such Concert on the Exemption Date,	
but only for as long as such Person is a	but only for as long as such Person is a	
member of the Concert concerned; upon	member of the Concert concerned; upon	
such Person ceasing to be a member of	such Person ceasing to be a member of	
such Concert (including upon the	such Concert (including upon the	
termination thereof) the exemption under	termination thereof) the exemption under	
this paragraph a. shall no longer apply to	this paragraph a. shall no longer apply to	
him;	him;	
(ii) if a Person or Concert is exempt under	(ii) if a Person or Concert is exempt under	
this paragraph a., such Person or Concert	this paragraph a., such Person or Concert	
may not increase:	may not increase:	
- his/its Interest above the	- his/its Interest above the	
percentage of his/its Interest held	percentage of his/its Interest held	
on the Exemption Date (the	on the Exemption Date (the	
"Grandfathered Interest	"Grandfathered Interest	
Threshold");	Threshold");	
- the percentage of shares held by	- the percentage of shares held by	
such Person or Concert above the	such Person or Concert above the	
higher of (the "Grandfathered	higher of (the "Grandfathered	
Shareholding Threshold"):	Shareholding Threshold"):	
(x) the percentage of the	(x) the percentage of the	
Company's issued share	Company's issued share	
capital represented by the	capital represented by the	
shares held by the Person	shares held by the Person	
or Concert concerned on	or Concert concerned on	
the Exemption Date, plus	the Exemption Date, plus	
the percentage of the	the percentage of the	

Current articles of association	Proposed articles of association	Explanatory notes
Company's issued share	Company's issued share	
capital represented by any	capital represented by any	
shares acquired or	shares acquired or	
subscribed for by him/it	subscribed for by him/it	
as a result of obligations	as a result of obligations	
to do so which existed on	to do so which existed on	
the Exemption Date; and	the Exemption Date; and	
(y) fifteen percent (15%);	(y) fifteen percent (15%);	
- the percentage of voting rights	- the percentage of voting rights	
held by such Person or Concert	held by such Person or Concert	
above the higher of (the	above the higher of (the	
"Grandfathered Voting	"Grandfathered Voting	
Threshold"):	Threshold"):	
(x) the percentage of the	(x) the percentage of the	
Company's issued share	Company's issued share	
capital represented by the	capital represented by the	
voting rights held by the	voting rights held by the	
Person or Concert	Person or Concert	
concerned on the	concerned on the	
Exemption Date, plus the	Exemption Date, plus the	
percentage of the	percentage of the	
Company's issued share	Company's issued share	
capital represented by any	capital represented by any	
voting rights acquired or	voting rights acquired or	
subscribed for by him/it	subscribed for by him/it	
as a result of obligations	as a result of obligations	
to do so which existed on	to do so which existed on	
the Exemption Date; and	the Exemption Date; and	
(y) fifteen percent (15%);	(y) fifteen percent (15%);	
(iii) if at any time either:	(iii) if at any time either:	
- the Interest of a Person or Concert	- the Interest of a Person or Concert	

Current articles of association	Proposed articles of association	Explanatory notes
exempt under this paragraph a.	exempt under this paragraph a.;	
and/or	and/or	
- the percentage of the Company's	the percentage of the Company's	
issued share capital represented	issued share capital represented	
by shares held by a Person o	by shares held by a Person or	
Concert exempt under thi	Concert exempt under this	
paragraph a.; and/or	paragraph a.; and/or	
- the percentage of the Company's	the percentage of the Company's	
issued share capital represented	issued share capital represented	
by voting rights held by a Person	by voting rights held by a Person	
or Concert exempt under this	or Concert exempt under this	
paragraph a.,	paragraph a.,	
decreases to a percentage lower than sucl	decreases to a percentage lower than such	
Person's or Concert's Grandfathered	Person's or Concert's Grandfathered	
Interest Threshold, Grandfathered	Interest Threshold, Grandfathered	
Shareholding Threshold and/o	Shareholding Threshold and/or	
Grandfathered Voting Threshold	Grandfathered Voting Threshold,	
respectively, then such lower percentage	respectively, then such lower percentage	
will, from then on, be deemed to be sucl	will, from then on, be deemed to be such	
Person's or Concert's Grandfathered	Person's or Concert's Grandfathered	
Interest Threshold, Grandfathered	Interest Threshold, Grandfathered	
Shareholding Threshold and/o	Shareholding Threshold and/or	
Grandfathered Voting Threshold	Grandfathered Voting Threshold,	
respectively, provided that	respectively, provided that a	
Grandfathered Shareholding Threshold o	Grandfathered Shareholding Threshold or	
Grandfathered Voting Threshold will no	Grandfathered Voting Threshold will not	
decrease to a percentage equal to or lowe	decrease to a percentage equal to or lower	
than fifteen percent (15%);	than fifteen percent (15%);	
(iv) shares held by a Person or Concer	(iv) shares held by a Person or Concert	
exempt under this paragraph a. will be	exempt under this paragraph a. will be	
treated as Excess Shares in accordance	treated as Excess Shares in accordance	

	Current articles of association	Proposed articles of association	Explanatory notes
	with Article 15, to the extent required in	with Article 15, to the extent required in	
	order for his/its Interest, or the percentage	order for his/its Interest, or the percentage	
	of shares and/or voting rights comprised	of shares and/or voting rights comprised	
	in his/its Interest, to no longer exceed	in his/its Interest, to no longer exceed	
	his/its Grandfathered Interest Threshold,	his/its Grandfathered Interest Threshold,	
	Grandfathered Shareholding Threshold or	Grandfathered Shareholding Threshold or	
	Grandfathered Voting Threshold,	Grandfathered Voting Threshold,	
	respectively;	respectively;	
	(v) the exemption under this paragraph a. will	(v) the exemption under this paragraph a. will	
	cease to apply to the Person or Concert	cease to apply to the Person or Concert	
	concerned if at any time his/their	concerned if at any time his/their	
	Grandfathered Interest Threshold has	Grandfathered Interest Threshold has	
	reached a percentage equal to or lower	reached a percentage equal to or lower	
	than fifteen percent (15%);	than fifteen percent (15%);	
Specij	fic exemption for certain Persons	Specific exemption for certain Persons	
b.	a Person who on the Exemption Date held a Real	b. a Person who on the Exemption Date held a Real	
	Interest of more than fifteen percent (15%);	Interest of more than fifteen percent (15%);	
Specij	fic exemption for certain Concerts	Specific exemption for certain Concerts	
c.	a Concert which on the Exemption Date held a	c. a Concert which on the Exemption Date held a	
	Real Interest of more than fifteen percent (15%),	Real Interest of more than fifteen percent (15%),	
	provided that:	provided that:	
	(i) the exemption under this paragraph c. also	(i) the exemption under this paragraph c. also	
	extends to each Person who is a member	extends to each Person who is a member	
	of such Concert on the Exemption Date,	of such Concert on the Exemption Date,	
	but only for as long as such Person is a	but only for as long as such Person is a	
	member of the Concert concerned; upon	member of the Concert concerned; upon	
	such Person ceasing to be a member of	such Person ceasing to be a member of	
	such Concert (including upon the	such Concert (including upon the	
	termination thereof) the exemption under	termination thereof) the exemption under	
	this paragraph c. shall no longer apply to	this paragraph c. shall no longer apply to	
	him (without prejudice, however, to the	him (without prejudice, however, to the	

	Cur	rent articles of association		Prop	osed articles of association	Explanatory notes
		exemption under paragraph d. which can			exemption under paragraph d. which can	
		apply to him subject to the provisions			apply to him subject to the provisions	
		thereof);			thereof);	
	(ii)	without prejudice to paragraph d. below,		(ii)	without prejudice to paragraph d. below,	
		in case the exemption under subparagraph			in case the exemption under subparagraph	
		(i) of this paragraph c. ceases to apply to			(i) of this paragraph c. ceases to apply to	
		such Person, any shares held by such			such Person, any shares held by such	
		Person and his Affiliates will be treated as			Person and his Affiliates will be treated as	
		Excess Shares in accordance with Article			Excess Shares in accordance with Article	
		15 to the extent the Interest of such			15 to the extent the Interest of such	
		Person and his Affiliates exceeds the			Person and his Affiliates exceeds the	
		Mandatory Disposal Threshold;			Mandatory Disposal Threshold;	
	(iii)	the exemption under this paragraph c. will		(iii)	the exemption under this paragraph c. will	
		remain applicable to the Concert			remain applicable to the Concert	
		concerned if a Person ceases to be a			concerned if a Person ceases to be a	
		member of such Concert (other than as a			member of such Concert (other than as a	
		result of the termination thereof);			result of the termination thereof);	
Specif	fic exem	uption for Persons following exit from an	Specij	fic exem	ption for Persons following exit from an	
exemp	ot Conce	rt	exemp	ot Conce	rt	
d.	a Pers	on who	d.	a Pers	on who	
	(i)	is not exempt under paragraph b. above;		(i)	is not exempt under paragraph b. above;	
	(ii)	was on the Exemption Date a member of		(ii)	was on the Exemption Date a member of	
		a Concert referred to in paragraph c.			a Concert referred to in paragraph c.	
		above;			above;	
	(iii)	on the Exemption Date held a Real		(iii)	on the Exemption Date held a Real	
		Interest of more than two point five			Interest of more than two point five	
		percent (2.5%);			percent (2.5%);	
	(iv)	ceases to be a member of the Concert		(iv)	ceases to be a member of the Concert	
		concerned (including upon the			concerned (including upon the	
		termination thereof); and			termination thereof); and	
	(v)	holds a Real Interest of more than fifteen		(v)	holds a Real Interest of more than fifteen	

Current articles of association	Proposed articles of association	Explanatory notes
percent (15%) at the time he ceases to be	percent (15%) at the time he ceases to be	
a member of the Concert concerned	a member of the Concert concerned	
(including upon the termination thereof),	(including upon the termination thereof),	
provided that:	provided that:	
(x) such Person will from then on	(x) such Person will from then on	
only be exempt from Article 15 if	only be exempt from Article 15 if	
and to the extent that the Real	and to the extent that the Real	
Interest held at that point in time	Interest held at that point in time	
by such Person exceeds fifteen	by such Person exceeds fifteen	
percent (15%) of the issued share	percent (15%) of the issued share	
capital of the Company (the	capital of the Company (the	
"Individual Concert	"Individual Concert	
Termination Threshold");	Termination Threshold");	
(y) if at any time the Interest held by	(y) if at any time the Interest held by	
such Person would subsequently	such Person would subsequently	
exceed a percentage equal to the	exceed a percentage equal to the	
percentage of the relevant	percentage of the relevant	
Individual Concert Termination	Individual Concert Termination	
Threshold, any shares held by that	Threshold, any shares held by that	
Person and his Affiliates will be	Person and his Affiliates will be	
treated as Excess Shares in	treated as Excess Shares in	
accordance with Article 15 to the	accordance with Article 15 to the	
extent such Interest exceeds such	extent such Interest exceeds such	
Individual Concert Termination	Individual Concert Termination	
Threshold;	Threshold;	
Specific exemption for newcomers to an exempt Concert	Specific exemption for newcomers to an exempt Concert	
e. a Person who becomes a member of a Concert	e. a Person who becomes a member of a Concert	
referred to in paragraph c. above after the	referred to in paragraph c. above after the	
Exemption Date, other than as a result of him	Exemption Date, other than as a result of him	
becoming an Affiliate of a Person who was a	becoming an Affiliate of a Person who was a	
member of such Concert on the Exemption Date,	member of such Concert on the Exemption Date,	

Current articles of association	Proposed articles of association	Explanatory notes
provided that:	provided that:	
(i) such new member holds not only the legal	(i) such new member holds not only the legal	
title to the shares comprised in his Interest	title to the shares comprised in his Interest	
but also the economic entitlement thereto;	but also the economic entitlement thereto;	
(ii) such new member meets at least one of	(ii) such new member meets at least one of	
the two following requirements:	the two following requirements:	
- his accession to the Concert	- his accession to the Concert	
concerned has been approved by	concerned has been approved by	
the Board of Directors, which	the Board of Directors, which	
approval will not be unreasonably	approval will not be unreasonably	
withheld; or	withheld; or	
- the new member is a Financial	- the new member is a Financial	
Institution which:	Institution which:	
(x) does not, directly or	(x) does not, directly or	
indirectly, hold a material	indirectly, hold a material	
interest in a competitor of	interest in a competitor of	
the Company, nor is,	the Company, nor is,	
directly or indirectly, a	directly or indirectly, a	
Controlled Undertaking	Controlled Undertaking	
of a competitor of the	of a competitor of the	
Company; and	Company; and	
(y) does not have any voting	(y) does not have any voting	
rights regarding shares in	rights regarding shares in	
the Company and cannot	the Company and cannot	
direct in any manner the	direct in any manner the	
voting in the General	voting in the General	
Meeting by the other	Meeting by the other	
members of the Concert	members of the Concert	
concerned;	concerned;	
(iii) the Individual Interest held by such new	(iii) the Individual Interest held by such new	
member and his Affiliates may not exceed	member and his Affiliates may not exceed	

Cur	Current articles of association		osed articles of association	Explanatory notes
	the Mandatory Disposal Threshold at any		the Mandatory Disposal Threshold at any	
	time;		time;	
(iv)	if at any time the Individual Interest of	(iv)	if at any time the Individual Interest of	
	such new member and his Affiliates		such new member and his Affiliates	
	would exceed the Mandatory Disposal		would exceed the Mandatory Disposal	
	Threshold, any shares held by such new		Threshold, any shares held by such new	
	member and his Affiliates will be treated		member and his Affiliates will be treated	
	as Excess Shares in accordance with		as Excess Shares in accordance with	
	Article 15 to the extent such Individual		Article 15 to the extent such Individual	
	Interest exceeds the Mandatory Disposal		Interest exceeds the Mandatory Disposal	
	Threshold;		Threshold;	
(v)	upon such new member ceasing to be a	(v)	upon such new member ceasing to be a	
	member of the Concert concerned		member of the Concert concerned	
	(including upon the termination thereof),		(including upon the termination thereof),	
	the exemption under this paragraph e.		the exemption under this paragraph e.	
	shall no longer apply to him and any		shall no longer apply to him and any	
	shares held by such new member and his		shares held by such new member and his	
	Affiliates will be treated as Excess Shares		Affiliates will be treated as Excess Shares	
	in accordance with Article 15 to the		in accordance with Article 15 to the	
	extent the Interest of such new member		extent the Interest of such new member	
	and his Affiliates exceeds the Mandatory		and his Affiliates exceeds the Mandatory	
	Disposal Threshold;		Disposal Threshold;	
Specific exen	nption for a new Affiliate of an exempt	Specific exer	nption for a new Affiliate of an exempt	
Concert		Concert		
f. a Per	son who becomes a member of a Concert	f. a Per	son who becomes a member of a Concert	
referr	ed to in paragraph c. above after the	referr	ed to in paragraph c. above after the	
Exem	ption Date as a result of him becoming an	Exem	ption Date as a result of him becoming an	
Affili	ate of a Person who was a member of such	Affili	ate of a Person who was a member of such	
Conce	ert on the Exemption Date, provided that:	Conc	ert on the Exemption Date, provided that:	
(i)	the exemption under this paragraph f. will	(i)	the exemption under this paragraph f. will	
	not apply to such Person if his becoming		not apply to such Person if his becoming	

Current articles of association	Proposed articles of association	Explanatory notes
an Affiliate of the Person who was a	an Affiliate of the Person who was a	
member of the Concert concerned on the	member of the Concert concerned on the	
Exemption Date causes the latter to no	Exemption Date causes the latter to no	
longer be controlled by its Ultimate	longer be controlled by its Ultimate	
Controlling Entity;	Controlling Entity;	
(ii) paragraph d. above applies to an Affiliate	(ii) paragraph d. above applies to an Affiliate	
as referred to in this paragraph f. mutatis	as referred to in this paragraph f. mutatis	
mutandis when that Affiliate ceases to be	mutandis when that Affiliate ceases to be	
a member of the Concert concerned other	a member of the Concert concerned other	
than as a result of ceasing to be an	than as a result of ceasing to be an	
Affiliate as described in Article 16.3,	Affiliate as described in Article 16.3,	
provided that in such case paragraph d.	provided that in such case paragraph d.	
above can apply to such Affiliate	above can apply to such Affiliate	
regardless of the percentage of his Real	regardless of the percentage of his Real	
Interest on the Exemption Date (if any);	Interest on the Exemption Date (if any);	
Specific exemption for a Person making a public offer	Specific exemption for a Person making a public offer	
g. a Person (including, but not limited to, a Person	g. a Person (including, but not limited to, a Person	
who is no longer partially or fully exempt from	who is no longer partially or fully exempt from	
Article 15 pursuant to any of the other provisions	Article 15 pursuant to any of the other provisions	
of this Article 16) who has made a public offer for	of this Article 16) who has made a public offer for	
the shares in the capital of the Company in	the shares in the capital of the Company in	
accordance with applicable laws that has received	accordance with applicable laws that has received	
a minimum acceptance of at least eighty percent	a minimum acceptance of at least eighty percent	
(80%) of the issued share capital of the Company,	(80%) of the issued share capital of the Company,	
provided that such Person accepts and acquires all	provided that such Person accepts and acquires all	
properly tendered shares in such offer and further	properly tendered shares in such offer and further	
provided that this percentage is deemed to include	provided that this percentage is deemed to include	
any shares already held by such Person making	any shares already held by such Person making	
the offer;	the offer;	
Specific exemption for the Company and its Controlled	Specific exemption for the Company and its Controlled	
Undertakings	Undertakings	

		Curi	ent articles of association			Proposed articles of association	Explanatory notes
	h.	the Co	ompany itself and, as long as they qualify as		h.	the Company itself and, as long as they qualify as	
		such, i	its Controlled Undertakings; and			such, its Controlled Undertakings; and	
	Specif	ic exemp	otion for the Excess Shares Foundation		Specif	ic exemption for the Excess Shares Foundation	
	i.	the Ex	cess Shares Foundation.		i.	the Excess Shares Foundation.	
16.2.	For the	e purpos	se of determining whether a Person qualifies	16.2.	For the	e purpose of determining whether a Person qualifies	
	for an	exempti	ion under any of paragraphs b. through g. of		for an	exemption under any of paragraphs b. through g. of	
	Article	e 16.1 aı	nd/or Article 16.3, the number of shares and		Article	e 16.1 and/or Article 16.3, the number of shares and	
	_	•	as well as the legal title to shares and/or		_	rights, as well as the legal title to shares and/or	
			titlement thereto, held by any and all			mic entitlement thereto, held by any and all	
			he Person concerned shall be attributed to			ites of the Person concerned shall be attributed to	
	such F				such P		
16.3.			who is a Controlling Entity or a Controlled	16.3.		Affiliate who is a Controlling Entity or a Controlled	
		_	f the Person who is exempt from Article 15			taking of the Person who is exempt from Article 15	
	_		y of paragraphs b. through f. of Article 16.1		_	ant to any of paragraphs b. through f. of Article 16.1	
			ed Undertaking of the Ultimate Controlling			Controlled Undertaking of the Ultimate Controlling	
	•	•	of such Person, shall also be exempt from		•	, if any, of such Person, shall also be exempt from	
	Article		t only if, and for as long as:		Article	e 15, but only if, and for as long as:	
	a.		elevant exemption continues to apply		a.	the relevant exemption continues to apply	
	_		ling to the provisions thereof; and		_	according to the provisions thereof; and	
	b.		ffiliate is the Ultimate Controlling Entity		b.	the Affiliate is the Ultimate Controlling Entity	
			ed to in the introduction of this sentence or			referred to in the introduction of this sentence or	
			Affiliate continues to be a Controlled			the Affiliate continues to be a Controlled	
	TC	Under	taking of such Ultimate Controlling Entity.		TC	Undertaking of such Ultimate Controlling Entity.	
	If	<i>(</i> :)	Donor of ACCII of a constant of an Accining		If	C) Demon on ACCII at a consent of an income	
		(i)	a Person or Affiliate exempted under any			(i) a Person or Affiliate exempted under any	
			of the paragraphs b., c. or d., is a			of the paragraphs b., c. or d., is a	
			Controlled Undertaking on the Exemption			Controlled Undertaking on the Exemption	
		(;;)	Date; or			Date; or	
		(ii)	a Person or Affiliate exempted under			(ii) a Person or Affiliate exempted under	
			paragraph e. or f., is a Controlled			paragraph e. or f., is a Controlled	
			Undertaking on the date such Person or			Undertaking on the date such Person or	

	Current articles of association		Proposed articles of association	Explanatory notes
	Affiliate accedes to a Concert exempted		Affiliate accedes to a Concert exempted	
	under paragraph c.,		under paragraph c.,	
	such exemption(s) will cease to apply to such Person or		such exemption(s) will cease to apply to such Person or	
	Affiliate, if he/it ceases to be a Controlled Undertaking of		Affiliate, if he/it ceases to be a Controlled Undertaking of	
	the Controlling Entity that is/was his/its Ultimate		the Controlling Entity that is/was his/its Ultimate	
	Controlling Entity on the relevant date.		Controlling Entity on the relevant date.	
	If a Person or Affiliate ceases to be exempt from Article		If a Person or Affiliate ceases to be exempt from Article	
	15 pursuant to this Article 16.3, any shares held by such		15 pursuant to this Article 16.3, any shares held by such	
	Person or Affiliate will be treated as Excess Shares in		Person or Affiliate will be treated as Excess Shares in	
	accordance with Article 15 to the extent such Person's or		accordance with Article 15 to the extent such Person's or	
	Affiliate's Interest exceeds the Mandatory Disposal		Affiliate's Interest exceeds the Mandatory Disposal	
	Threshold.		Threshold.	
	Notwithstanding the foregoing, this Article 16.3 shall not		Notwithstanding the foregoing, this Article 16.3 shall not	
	cause any Affiliate of a Person who is exempt from		cause any Affiliate of a Person who is exempt from	
	Article 15 pursuant to paragraph c. of Article 16.1 who		Article 15 pursuant to paragraph c. of Article 16.1 who	
	became an Affiliate of such Person after the Exemption		became an Affiliate of such Person after the Exemption	
	Date to be exempt by virtue of such Person's exemption		Date to be exempt by virtue of such Person's exemption	
	under paragraph c. of Article 16.1. The immediately		under paragraph c. of Article 16.1. The immediately	
	preceding sentence is without prejudice to the exemption		preceding sentence is without prejudice to the exemption	
	under paragraph f. of Article 16.1, which can apply to him		under paragraph f. of Article 16.1, which can apply to him	
	subject to the provisions thereof.		subject to the provisions thereof.	
16.4.	If a Person accedes to a Concert referred to in Article 16.1	16.4.	If a Person accedes to a Concert referred to in Article 16.1	
	paragraph c. while such Person, upon accession, is not		paragraph c. while such Person, upon accession, is not	
	exempt from Article 15 in accordance with Article 16.1		exempt from Article 15 in accordance with Article 16.1	
	paragraphs e. or f., all shares comprised in the Individual		paragraphs e. or f., all shares comprised in the Individual	
	Interest of such Person and his Affiliates, will be treated		Interest of such Person and his Affiliates, will be treated	
	as Excess Shares in accordance with Article 15.		as Excess Shares in accordance with Article 15.	
16.5.	A Person, Concert or a member of a Concert exempt	16.5.	A Person, Concert or a member of a Concert exempt	
	from Article 15 pursuant to any of the paragraphs a.		from Article 15 pursuant to any of the paragraphs a.	
	through f. of Article 16.1 may waive his/its right to be		through f. of Article 16.1 may waive his/its right to be	
	so exempted by notifying the Company to that effect in		so exempted by notifying the Company to that effect in	

Current articles of association		Proposed articles of association	Explanatory notes
writing. Upon receipt by the Company of such a		writing. Upon receipt by the Company of such a	
notification, such exemption(s) to the extent it/they		notification, such exemption(s) to the extent it/they	
has/have been waived will no longer apply to such		has/have been waived will no longer apply to such	
Person, Concert or member of such Concert, as the case		Person, Concert or member of such Concert, as the case	
may be. In addition, notwithstanding the applicability of		may be. In addition, notwithstanding the applicability of	
an exemption pursuant to any of the paragraphs a.		an exemption pursuant to any of the paragraphs a.	
through f. of Article 16.1, upon receipt by the Company		through f. of Article 16.1, upon receipt by the Company	
of a copy of a binding advice or judgment confirming		of a copy of a binding advice or judgment confirming	
that such Person, Concert or member of a Concert		that such Person, Concert or member of a Concert	
should no longer be exempt from Article 15 pursuant to		should no longer be exempt from Article 15 pursuant to	
any of the paragraphs a. through f. of Article 16.1, such		any of the paragraphs a. through f. of Article 16.1, such	
exemption(s) to the extent it/they has/have been		exemption(s) to the extent it/they has/have been	
specified in the binding advice or judgment, will no		specified in the binding advice or judgment, will no	
longer apply to such Person, Concert or relevant		longer apply to such Person, Concert or relevant	
member of such Concert, as the case may be. In the		member of such Concert, as the case may be. In the	
event the notification, binding advice or judgment,		event the notification, binding advice or judgment,	
referred to in the preceding sentences, relates to the		referred to in the preceding sentences, relates to the	
exemption pursuant to Article 16.1 paragraph b., the		exemption pursuant to Article 16.1 paragraph b., the	
effect of such notification, binding advice or judgment,		effect of such notification, binding advice or judgment,	
to cease the application of such exemption can be		to cease the application of such exemption can be	
temporary in nature in the sense that such exemption		temporary in nature in the sense that such exemption	
will only be suspended and will revive upon receipt by		will only be suspended and will revive upon receipt by	
the Company of a new notification, binding advice or		the Company of a new notification, binding advice or	
judgment as described in the first notification, binding		judgment as described in the first notification, binding	
advice or judgment, to the effect that such exemption		advice or judgment, to the effect that such exemption	
will revive. If and as long as the application of the		will revive. If and as long as the application of the	
exemption is suspended in accordance with the		exemption is suspended in accordance with the	
preceding sentence, Article 15 will apply to such		preceding sentence, Article 15 will apply to such	
Person.		Person.	
Without prejudice to Article 14, each Person or Concert	16.6.	Without prejudice to Article 14, each Person or Concert	
exempt from Article 15 pursuant to any of the paragraphs		exempt from Article 15 pursuant to any of the paragraphs	

16.6.

		Current articles of association			Proposed articles of association	Explanatory notes
	a. thro	ough f. of Article 16.1 must give notice thereof to		a. thro	ugh f. of Article 16.1 must give notice thereof to	
	the C	company within two weeks following (x) the		the Company within two weeks following (x) the		
	Exemp	otion Date if it concerns an exemption under any of		Exemp	otion Date if it concerns an exemption under any of	
	the par	ragraphs a. through d. of Article 16.1, or (y) the date		the par	ragraphs a. through d. of Article 16.1, or (y) the date	
	of bec	coming a member of the relevant Concert if it		of bec	coming a member of the relevant Concert if it	
	concer	ns an exemption under either of the paragraphs e.		concer	ns an exemption under either of the paragraphs e.	
		of Article 16.1, provided that in respect of the			of Article 16.1, provided that in respect of the	
	•	tion of Article 16.1 paragraph f. this obligation will		•	tion of Article 16.1 paragraph f. this obligation will	
	• •	pply if the new Affiliate holds shares; such a notice		• •	oply if the new Affiliate holds shares; such a notice	
	•	Concert may be sent by any member thereof on the		•	Concert may be sent by any member thereof on the	
		rt's behalf. In the case of a Person or Concert giving			rt's behalf. In the case of a Person or Concert giving	
	such n	otice, such notice will specify:		such n	otice, such notice will specify:	
	a.	which exemption(s) apply/applies to him/them;		a.	which exemption(s) apply/applies to him/them;	
	b.	the reason(s) why he/they consider(s) the relevant		b.	the reason(s) why he/they consider(s) the relevant	
		exemption(s) to be applicable to him/them;			exemption(s) to be applicable to him/them;	
	c.	the total number of shares held by him/them or		c.	the total number of shares held by him/them or	
		(where relevant) by his/their Affiliates on the			(where relevant) by his/their Affiliates on the	
		relevant date, as well as the composition, nature			relevant date, as well as the composition, nature	
		and/or size of the Individual Interest of such			and/or size of the Individual Interest of such	
165	T.T.	Person, Concert or Affiliates, as the case may be.	165		Person, Concert or Affiliates, as the case may be.	
16.7.	_	written request of the Company, a Person or rt who/which sent a notice described in Article 16.6	16.7.	-	written request of the Company, a Person or rt who/which sent a notice described in Article 16.6	
	•	provide the Company with:		•	rovide the Company with: documentation evidencing the information	
	a.	documentation evidencing the information referred to in Article 16.6 paragraphs a. through		a.	documentation evidencing the information referred to in Article 16.6 paragraphs a. through	
		c.; and			c.; and	
	b.	such other information and/or documentation		b.	such other information and/or documentation	
	υ.	which the Company may reasonably request in		υ.	which the Company may reasonably request in	
		order to ascertain the accuracy of the information			order to ascertain the accuracy of the information	
		referred to in Article 16.6 paragraphs a. through c.			referred to in Article 16.6 paragraphs a. through c.	
	In the	case of a Concert, the above obligation may be		In the	case of a Concert, the above obligation may be	
	m me	case of a Concert, the above obligation may be		m me	case of a Concert, the above obligation may be	

	Current articles of association		Proposed articles of association	Explanatory notes
	satisfied by any member of such Concert on the Concert's		satisfied by any member of such Concert on the Concert's	
	behalf.		behalf.	
16.8.	Any Person or Concert who/which fails to comply with	16.8.	Any Person or Concert who/which fails to comply with	
	Articles 16.6 and/or 16.7 shall be assumed not to be		Articles 16.6 and/or 16.7 shall be assumed not to be	
	exempt from Article 15 pursuant to any of the paragraphs		exempt from Article 15 pursuant to any of the paragraphs	
	a. through f. of Article 16.1 unless he/they can		a. through f. of Article 16.1 unless he/they can	
	demonstrate, to the reasonable satisfaction of the		demonstrate, to the reasonable satisfaction of the	
	Company, that he/they was/were exempt from Article 15.		Company, that he/they was/were exempt from Article 15.	
BOAF	RD OF DIRECTORS	BOAR	RD OF DIRECTORS	
Article	e 17.	Article	e 17.	
17.1.	The Company has a Board of Directors consisting of at	17.1.	The Company has a Board of Directors consisting of at	
	most twelve natural persons.		most twelve natural persons.	
17.2.	The Board of Directors consists of one executive Director	17.2.	The Board of Directors consists of one executive Director	Under the SE Regulation, the Company
	and a maximum of eleven non-executive Directors.		and a maximum of eleven non-executive Directors (such	will be required to specify in the
			<u>latter number to be determined by the Board of Directors)</u> .	Articles of Association the exact
17.3.	The Board of Directors shall appoint a non-executive	17.3.	The Board of Directors shall appoint a non-executive	number of Directors, or the rules for
	Director to be chairman of the Board of Directors and		Director to be chairman of the Board of Directors and	determining that number. Article 17.2
	shall appoint the sole executive Director to be Chief		shall appoint the sole executive Director to be Chief	already provides that there is one
	Executive Officer.		Executive Officer.	executive Director and will be updated
17.4.	The General Meeting shall appoint the Directors and shall	17.4.	The General Meeting shall appoint the Directors and shall	to reflect that the number of non-
	at all times be empowered to suspend or dismiss any		at all times be empowered to suspend or dismiss any	executive Directors will be determined
	Director. In addition, the Board of Directors shall at all		Director. In addition, the Board of Directors shall at all	by the Board of Directors. This will not
	times be empowered to suspend the executive Director.		times be empowered to suspend the executive Director.	constitute a change to the Company's
17.5.	Directors shall be appointed on the basis of a proposal to	17.5.	Directors shall be appointed on the basis of a proposal to	governance.
	be drawn up by the Board of Directors. A resolution of		be drawn up by the Board of Directors. A resolution of	
	the General Meeting on any appointment that is not made		the General Meeting on any appointment that is not made	
	in accordance with (or is made without) such a proposal		in accordance with (or is made without) such a proposal	
	will require a majority of at least two thirds of the valid		will require a majority of at least two thirds of the valid	
	votes cast at a General Meeting representing at least half		votes cast at a General Meeting representing at least half	
	of the Company's issued share capital. When making a		of the Company's issued share capital. When making a	
	proposal, the Board of Directors shall take into account:		proposal, the Board of Directors shall take into account:	

		Current articles of association			Proposed articles of association	Explanatory notes
	a.	the Company's undertakings to the French State		a.	the Company's undertakings to the French State	
		pursuant to the amendment to the French State			pursuant to the amendment to the French State	
		Security Agreement as it is in effect from time to			Security Agreement as it is in effect from time to	
		time; and		_	time; and	
	b.	the Company's undertakings to the German State		b.	the Company's undertakings to the German State	
		pursuant to the German State Security Agreement			pursuant to the German State Security Agreement	
1= 4		as it is in effect from time to time.	4= 4	4. 6	as it is in effect from time to time.	
17.6.		General Meeting, votes can only be cast to appoint a	17.6.		General Meeting, votes can only be cast to appoint a	
		or in respect of candidates whose names are stated			or in respect of candidates whose names are stated	
		at purpose in the agenda of that General Meeting or			at purpose in the agenda of that General Meeting or	
17.7		planatory notes thereto.	15.5	-	planatory notes thereto.	
17.7.		Director shall retire at the close of the annual	17.7.		Director shall retire at the close of the annual	
		al Meeting held three years following his			al Meeting held three years following his	
17.8.		ntment. A retiring Director can always be re-elected. irrector is suspended and the General Meeting does	17.8.		ntment. A retiring Director can always be re-elected. irector is suspended and the General Meeting does	
17.0.		solve to dismiss him within three months from the	17.0.		solve to dismiss him within three months from the	
		of suspension, the suspension shall lapse. A			of suspension, the suspension shall lapse. A	
		nded Director shall be given an opportunity to			nded Director shall be given an opportunity to	
	_	nt for his actions at the General Meeting and to be		_	nt for his actions at the General Meeting and to be	
		ed by counsel in doing so.			d by counsel in doing so.	
17.9.		General Meeting shall determine the policy	17.9.		General Meeting shall determine the policy	
17.5.		rning remuneration of the Board of Directors with	17.7.		rning remuneration of the Board of Directors with	
		bservance of the relevant statutory requirements.			bservance of the relevant statutory requirements.	
		toard of Directors shall determine the remuneration			oard of Directors shall determine the remuneration	
		e further conditions of employment of each Director			e further conditions of employment of each Director	
		lue observance of the remuneration policy; the Chief			ue observance of the remuneration policy; the Chief	
		tive Director will not take part in the decision-			tive Director will not take part in the decision-	
		g on his remuneration.			g on his remuneration.	
DUTII		D TASKS OF THE BOARD OF DIRECTORS	DUTII		O TASKS OF THE BOARD OF DIRECTORS	
Article			Article			
18.1.	Subjec	ct to the restrictions laid down in these Articles of	18.1.	Subjec	et to the restrictions laid down in these Articles of	Article 18.1 will be updated to reflect

	Current articles of association		Proposed articles of association	Explanatory notes
	Association and taking into account Article 18.2, the		Association and taking into account Article 18.2, the	that, in line with the SE Regulation, the
	Board of Directors shall be charged with the management		Board of Directors shall be charged with the management	Board of Directors will meet at least
	of the Company. In performing their duties, Directors		of the Company. In performing their duties, Directors	once every three months to discuss the
	shall be guided by the interests of the Company and of the		shall be guided by the interests of the Company and of the	progress and foreseeable development
	enterprise connected with it.		enterprise connected with it.	of the Airbus Group's business.
			The Board of Directors shall meet at least once every	
			three months to discuss the progress and foreseeable	
10.3	Cubiant to mandatom Dutch law the Directors man	10.2	development of the Airbus Group's business.	
18.2.	Subject to mandatory Dutch law, the Directors may allocate their duties to one or more non-executive	18.2.	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		Directors and to the Chief Executive Director, by virtue of	
	internal rules or otherwise, provided that:		internal rules or otherwise, provided that:	
	a. the Chief Executive Officer shall be charged with		a. the Chief Executive Officer shall be charged with	
	the day-to-day operations of the Company; and		the day-to-day operations of the Company; and	
	b. the supervision of the performance of Directors'		b. the supervision of the performance of Directors'	
	duties cannot be taken away from the non-		duties cannot be taken away from the non-	
	executive Directors.		executive Directors.	
	The Board of Directors may determine in writing, by		The Board of Directors may determine in writing, by	
	virtue of its internal rules or otherwise, that in respect of		virtue of its internal rules or otherwise, that in respect of	
	duties allocated to one or more Directors as referred to		duties allocated to one or more Directors as referred to	
	above, those Directors may validly adopt resolutions.		above, those Directors may validly adopt resolutions.	
18.3.	1 0	18.3.	The Board of Directors will draw up rules governing its	As required under the SE Regulation,
	internal affairs, its own decision-making and the		internal affairs, its own decision-making and the	Article 18.3 will summarise the
	allocation of duties among the Directors. Such rules shall		allocation of duties among the Directors. Such rules shall	categories of matters which require a
	not apply to the extent that they violate the provisions of these Articles of Association. Resolutions of the Board of		not apply to the extent that they violate the provisions of these Articles of Association. Resolutions of the Board of	resolution of the Board of Directors. This will not constitute a change to the
	Directors (in a meeting or in writing) shall be adopted in		Directors (in a meeting or in writing) shall be adopted in	Company's governance; the list of
	accordance with the provisions of such rules.		accordance with the provisions of such rules.	categories is derived from the internal
	decordance with the provisions of such rules.		The Board of Directors should at least adopt resolutions	rules of the Board of Directors (as
			concerning the following categories of matters, all as may	published on the Company's website).
			be further specified in the internal rules referred to above	For practical reasons, the proposed

Current articles of association		Proposed articles of association	Explanatory notes
	<u>from t</u>	ime to time:	change to Article 18.3 prompts the
	<u>a.</u>	changing the nature or scope of the business, the	inclusion of a definition of "Airbus
		organisational structure (when material) or the	Group" (see the explanation above
		corporate identity of the Airbus Group;	concerning the change to Article 1.1).
	<u>b.</u>	setting the agenda for and proposing resolutions	
		to the General Meeting;	
	<u>c.</u>	approving the Company's annual accounts and	
		determining the auditor's remuneration;	
	<u>d.</u>	approving Airbus Group's overall strategy and	
		strategic plan, operational business plan and	
		yearly budget, and setting and monitoring Airbus	
		Group's major performance and operating targets;	
	<u>e.</u>	approving Airbus Group's remuneration strategies	
		and (proposals for) the appointment (and the	
		service contracts as the case may be), suspension	
		and dismissal of Airbus Group's key management	
		(including the chairman of the Board of Directors,	
		Chief Executive Officer, other Directors and the	
		members of the Company's executive committee);	
	<u>f.</u>	establishing and amending internal rules	
		governing certain bodies within the Airbus	
		Group:	
	<u>g.</u>	changing the location of the operational	
		headquarters of the Company or of the principal	
		companies of the Airbus Group, and the location	
		or relocation of activities or industrial sites	
		material to the Airbus Group;	
	<u>h.</u>	approving material investments, divestments or	
		the initiation of programs, as well as the entering	
		into or termination of strategic alliances or	
		cooperation agreements;	

Current articles of association			Proposed articles of association	Explanatory notes
		<u>i.</u>	repurchasing, cancelling or issuing shares (or similar changes to the Company's share capital);	
		<u>i.</u>	approving the framework for material financing arrangements (including loans, credits, sureties	
		<u>k.</u>	and guarantees); approving shareholder policies, major actions and	
		<u>l.</u>	announcements to the capital markets; approving principles and guidelines governing the	
			conduct of the Airbus Group in matters involving non-contractual liabilities (including environmental matters, quality assurance,	
			integrity and other matters as specified in the internal rules of the Board of Directors); and	
		<u>m.</u>	deciding on other measures or business of fundamental significance or involving an	
18.4. All resolutions of the Board of Directors shall be pass by either a simple majority or a special majority of t	ne 18.4.		abnormal level of risk. esolutions of the Board of Directors shall be passed	The SE Regulation only allows resolutions of the Board of Directors to
valid votes cast, as prescribed in the internal rules referr to in Article 18.3. In any event, a resolution of the Boa	rd	valid	ther a simple majority or a special majority of the votes cast, as prescribed in the internal rules referred	be subject to quorum rules, if this is expressly provided for in the SE
of Directors to amend the provisions listed in clause 1.2 of the internal rules of the Board of Directors will requia unanimous vote in a meeting of the Board of Directors.	re	quoru	Article 18.3, and such internal rules shall specify any m requirements applicable to resolutions of the of Directors. In any event, a resolution of the Board	Regulation or in the Articles of Association. For this reason, Article 18.4 will be updated to reflect that
with no more than one Director not being present represented.		of Dir	rectors to amend the provisions listed in clause 1.2(i) internal rules of the Board of Directors will require	resolutions of the Board of Directors shall be subject not only to certain
		a unai	nimous vote in a meeting of the Board of Directors no more than one Director not being present or	special majority rules, but also to the quorum requirements as specified in the
		repres		internal rules of the Board of Directors (as published on the Company's
		castin Direct	g vote in the event of a tied vote of the Board of tors.	website). This will not constitute a change to the Company's governance.

	Current articles of association		Proposed articles of association	Explanatory notes
				In addition, under the SE Regulation, unless the Articles of Association explicitly provide otherwise, the chairman of the Board of Directors would have a casting vote in the case of a tied vote in the Board of Directors. Currently, the chairman of the Board of Directors does not have a casting vote; Article 18.4 will be updated to ensure that this will not change after the Conversion. This will not constitute a change to the Company's governance
18.5. 18.6.	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. The Directors shall be entitled to have themselves	18.5.	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.	change to the Company's governance.
10.0.	represented by any other Director by means of an authorisation in writing.	18.6.	The Directors shall be entitled to have themselves represented by any other Director by means of an	
18.7.	If there is a vacancy in respect of one or more Directors or if one or more Directors are permanently incapacitated or prevented from acting (<i>ontstentenis of belet</i>), 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 (<i>ontstentenis of belet</i>) from acting, including as a result of	18.7.	authorisation in writing. If there is a vacancy in respect of one or more Directors or if one or more Directors are permanently incapacitated or prevented from acting (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	

	Current articles of association		Proposed articles of association	Explanatory notes
	a conflict of interests as described in the first sentence of		(ontstentenis of belet) from acting, including as a result of	
	Article 18.5, and including the situation where there is a		a conflict of interests as described in the first sentence of	
	vacancy in respect of all of the Directors, the management		Article 18.5, and including the situation where there is a	
	shall be temporarily entrusted to the natural person(s)		vacancy in respect of all of the Directors, the management	
	whom the General Meeting has at any given time		shall be temporarily entrusted to the natural person(s)	
	designated for this purpose.		whom the General Meeting has at any given time	
			designated for this purpose.	
REPR	ESENTATION	REPR	ESENTATION	
Article	e 19.	Article	e 19.	
19.1.	The Company is represented either by the full Board of	19.1.	The Company is represented either by the full Board of	(no changes)
	Directors or by the Chief Executive Officer individually.		Directors or by the Chief Executive Officer individually.	
19.2.	In addition, the Company may be represented by one or	19.2.	In addition, the Company may be represented by one or	
	two attorneys in fact, in the latter event acting jointly,		two attorneys in fact, in the latter event acting jointly,	
	with due observance of the limits of his or their authority.		with due observance of the limits of his or their authority.	
GENE	CRAL MEETINGS	GENE	CRAL MEETINGS	
Article	e 20.	Article	e 20.	
20.1.	General Meetings will be held at Amsterdam, Den Haag,	20.1.	General Meetings will be held at Amsterdam, Den Haag,	(no changes)
	Rotterdam or Haarlemmermeer (Schiphol Airport).		Rotterdam or Haarlemmermeer (Schiphol Airport).	
20.2.	At least one General Meeting shall be held each year,	20.2.	At least one General Meeting shall be held each year,	
	within six months after the end of the financial year at		within six months after the end of the financial year at	
	which among other issues shall be dealt with the		which among other issues shall be dealt with the	
	appointment of one or more experts whose duty shall be		appointment of one or more experts whose duty shall be	
	to examine the annual accounts over the running year.		to examine the annual accounts over the running year.	
20.3.	Furthermore, General Meetings shall be held as often as	20.3.	Furthermore, General Meetings shall be held as often as	
	the Board of Directors deems necessary, without		the Board of Directors deems necessary, without	
	prejudice to the provisions of the following paragraphs.		prejudice to the provisions of the following paragraphs.	
20.4.	The Board of Directors shall be obliged to hold a General	20.4.	The Board of Directors shall be obliged to hold a General	
	Meeting within the statutory term:		Meeting within the statutory term:	
	a. when required under Section 2:108a of the Dutch		a. when required under Section 2:108a of the Dutch	
	Civil Code as a result of a decrease of the		Civil Code as a result of a decrease of the	
	Company's equity (eigen vermogen); or		Company's equity (eigen vermogen); or	

	Current articles of association		Proposed articles of association	Explanatory notes
	b. after a written request to that effect by one or		b. after a written request to that effect by one or	
	more shareholders collectively representing at		more shareholders collectively representing at	
	least one-tenth of the issued share capital; the		least one-tenth of the issued share capital; the	
	request must contain a detailed list of the items to		request must contain a detailed list of the items to	
	be discussed at the General Meeting.		be discussed at the General Meeting.	
20.5.	If the Board of Directors so decides, General Meetings	20.5.	If the Board of Directors so decides, General Meetings	
	may be attended by means of electronic and video-		may be attended by means of electronic and video-	
	communication from the locations mentioned in the		communication from the locations mentioned in the	
	convening notice.		convening notice.	
	CE PERIOD		CE PERIOD	
Articl		Articl		
	Board of Directors shall convene a General Meeting by		Board of Directors shall convene a General Meeting by	(no changes)
	of a notice published on the Company's website with due		of a notice published on the Company's website with due	
	rance of the minimum convening period under mandatory		vance of the minimum convening period under mandatory	
Dutch		Dutch		
	VENING REQUIREMENTS		VENING REQUIREMENTS	
Articl		Articl		
22.1.	The convening notice shall state the items as required	22.1.	The convening notice shall state the items as required	(no changes)
	under Dutch law. Shareholders and all other Persons who		under Dutch law. Shareholders and all other Persons who	
	are entitled under the Dutch Civil Code to attend the		are entitled under the Dutch Civil Code to attend the	
	General Meeting may consult the documents for the		General Meeting may consult the documents for the	
	General Meeting at the Company's offices and at such		General Meeting at the Company's offices and at such	
	other locations as the Board of Directors shall determine.		other locations as the Board of Directors shall determine.	
	Free copies shall also be obtainable at these locations.		Free copies shall also be obtainable at these locations.	
22.2.	The discussion of items in respect of which this procedure	22.2.	The discussion of items in respect of which this procedure	
	has not been followed may still be separately announced		has not been followed may still be separately announced	
	in a corresponding manner with due observance of the		in a corresponding manner with due observance of the	
	statutory minimum convening period.		statutory minimum convening period.	
22.3.	The Board of Directors shall announce the date of the	22.3.	The Board of Directors shall announce the date of the	
	annual General Meeting at least ten (10) weeks before the		annual General Meeting at least ten (10) weeks before the	
	General Meeting.		General Meeting.	

	Current articles of association		Proposed articles of association	Explanatory notes
22.4.	Matters, which one or more shareholders or other parties	22.4.	Matters, which one or more shareholders or other parties	
	with meeting rights collectively representing at least the		with meeting rights collectively representing at least the	
	applicable statutory threshold have requested in writing to		applicable statutory threshold have requested in writing to	
	be put on the agenda for a General Meeting, shall be		be put on the agenda for a General Meeting, shall be	
	included in the convening notice or shall be announced in		included in the convening notice or shall be announced in	
	the same fashion, if the substantiated request or a proposal		the same fashion, if the substantiated request or a proposal	
	for a resolution has been received by the Company no		for a resolution has been received by the Company no	
	later than on the sixtieth day before the General Meeting.		later than on the sixtieth day before the General Meeting.	
22.5.	A request as referred to in Article 22.4 may only be made	22.5.	A request as referred to in Article 22.4 may only be made	
	in writing. The Board of Directors can decide that "in		in writing. The Board of Directors can decide that "in	
	writing" is understood to include a request that is recorded		writing" is understood to include a request that is recorded	
	electronically.		electronically.	
ATTE	ENDING GENERAL MEETINGS	ATTE	ENDING GENERAL MEETINGS	
Articl	e 23.	Article	e 23.	
23.1.	Each holder of one or more shares and all other Persons	23.1.	Each holder of one or more shares and all other Persons	(no changes)
	who are entitled to do so by law shall have the power,		who are entitled to do so by law shall have the power,	
	either in person or by means of a written proxy, to attend		either in person or by means of a written proxy, to attend	
	the General Meeting, to speak and to exercise the right to		the General Meeting, to speak and to exercise the right to	
	vote in accordance with Article 24 hereof.		vote in accordance with Article 24 hereof.	
23.2.	The Board of Directors shall facilitate the electronic	23.2.	The Board of Directors shall facilitate the electronic	
	submission of proxies, in such way as explained in the		submission of proxies, in such way as explained in the	
	convening notice. A shareholder or another Person who		convening notice. A shareholder or another Person who	
	has the right to attend a General Meeting can see to it that		has the right to attend a General Meeting can see to it that	
	he is represented by more than one proxy holder, provided		he is represented by more than one proxy holder, provided	
	that only one proxy holder can be appointed for each		that only one proxy holder can be appointed for each	
	share.		share.	
23.3.	If the Board of Directors so decides, each shareholder is	23.3.	If the Board of Directors so decides, each shareholder is	
	entitled, in person or by means of a written proxy, to		entitled, in person or by means of a written proxy, to	
	attend the General Meetings, to speak and to exercise the		attend the General Meetings, to speak and to exercise the	
	right to vote by electronic means of communication, all		right to vote by electronic means of communication, all	
	this in accordance with Section 2:117a of the Dutch Civil		this in accordance with Section 2:117a of the Dutch Civil	

	Current articles of association		Proposed articles of association	Explanatory notes
	Code.		Code.	
23.4.	For the purposes and provisions of this Article 23, the	23.4.	For the purposes and provisions of this Article 23, the	
	Persons who have the right to attend and to vote at		Persons who have the right to attend and to vote at	
	General Meetings are those who are on record in a		General Meetings are those who are on record in a	
	register designated for that purpose by the Board of		register designated for that purpose by the Board of	
	Directors on the Registration Date, irrespective of who		Directors on the Registration Date, irrespective of who	
	may be entitled to the shares at the time of that General		may be entitled to the shares at the time of that General	
	Meeting.		Meeting.	
23.5.	Any Person who is entitled to exercise the rights set out in	23.5.	Any Person who is entitled to exercise the rights set out in	
	Article 23.1 (either in person or by means of a written		Article 23.1 (either in person or by means of a written	
	proxy) and is attending the General Meeting from another		proxy) and is attending the General Meeting from another	
	location within the meaning of Article 20.5, in such		location within the meaning of Article 20.5, in such	
	manner that the chairman of the General Meeting is		manner that the chairman of the General Meeting is	
	convinced that such Person is properly participating in the		convinced that such Person is properly participating in the	
	General Meeting, shall be deemed to be present or		General Meeting, shall be deemed to be present or	
	represented at the General Meeting, shall be entitled to		represented at the General Meeting, shall be entitled to	
	vote and shall be counted towards a quorum accordingly.		vote and shall be counted towards a quorum accordingly.	
23.6.	In advance of a General Meeting, as a prerequisite to	23.6.	In advance of a General Meeting, as a prerequisite to	
	attending and voting at such General Meeting, the		attending and voting at such General Meeting, the	
	Company, or alternatively a Person so designated by the		Company, or alternatively a Person so designated by the	
	Company, must be notified in writing by each Person		Company, must be notified in writing by each Person	
	entitled and intending to attend the General Meeting, not		entitled and intending to attend the General Meeting, not	
	earlier than the Registration Date, of:		earlier than the Registration Date, of:	
	a. his intention to attend the General Meeting; and		a. his intention to attend the General Meeting; and	
	b. his identity, as well as the composition, nature		b. his identity, as well as the composition, nature	
	and size of his Interest.		and size of his Interest.	
	Ultimately on the day mentioned in the convening notice,		Ultimately on the day mentioned in the convening notice,	
	the above-mentioned notification must be received by the		the above-mentioned notification must be received by the	
	Company, or alternatively a Person so designated by the		Company, or alternatively a Person so designated by the	
	Company. Upon request by the Company, a Person who		Company. Upon request by the Company, a Person who	
	has sent the above-mentioned notification may be		has sent the above-mentioned notification may be	

	Current articles of association		Proposed articles of association	Explanatory notes
	required to submit such further documents and		required to submit such further documents and	
	information to the Company in relation to his Interest		information to the Company in relation to his Interest	
	within a reasonable time period, as may be reasonably		within a reasonable time period, as may be reasonably	
	requested by the Company. For as long as a shareholder		requested by the Company. For as long as a shareholder	
	has not complied with such a request, the right to attend		has not complied with such a request, the right to attend	
	and vote at the General Meeting concerned with respect to		and vote at the General Meeting concerned with respect to	
	his shares shall be suspended.		his shares shall be suspended.	
23.7.	The Company may direct that any Person who is entitled	23.7.	The Company may direct that any Person who is entitled	
	to attend a General Meeting will be required to identify		to attend a General Meeting will be required to identify	
	himself, upon entry of the General Meeting, by means of		himself, upon entry of the General Meeting, by means of	
	a valid passport or a valid driver's license and to be		a valid passport or a valid driver's license and to be	
	submitted to such security restrictions or arrangements as		submitted to such security restrictions or arrangements as	
	the Company may consider to be appropriate under the		the Company may consider to be appropriate under the	
	circumstances. The Company, in its absolute discretion,		circumstances. The Company, in its absolute discretion,	
	may authorise Persons to refuse entry to, or to eject from,		may authorise Persons to refuse entry to, or to eject from,	
	such General Meeting any Person who fails to comply		such General Meeting any Person who fails to comply	
	with these requirements or restrictions.		with these requirements or restrictions.	
23.8.	In respect of each General Meeting, the Board of	23.8.	In respect of each General Meeting, the Board of	
	Directors can decide, in accordance with Section 2:117b		Directors can decide, in accordance with Section 2:117b	
	of the Dutch Civil Code, that votes cast by electronic		of the Dutch Civil Code, that votes cast by electronic	
	means of communication or by post prior to a relevant		means of communication or by post prior to a relevant	
	General Meeting, are considered equivalent to votes that		General Meeting, are considered equivalent to votes that	
	are cast during a General Meeting. These votes may not		are cast during a General Meeting. These votes may not	
	be cast prior to the Registration Date.		be cast prior to the Registration Date.	
THE	RIGHT TO VOTE AT GENERAL MEETINGS OF	THE	RIGHT TO VOTE AT GENERAL MEETINGS OF	
SHAF	SHAREHOLDERS		REHOLDERS	
Articl	Article 24.		e 24.	
24.1.	Each share shall entitle its holder to cast one vote.	24.1.	Each share shall entitle its holder to cast one vote.	(no changes)
24.2.	Only shareholders shall have the right to vote. The right to	24.2.	Only shareholders shall have the right to vote. The right to	
	vote can be granted to a usufructuary. The right to vote		vote can be granted to a usufructuary. The right to vote	
	can be granted to a pledgee, but only with prior consent of		can be granted to a pledgee, but only with prior consent of	

	Current articles of association		Proposed articles of association	Explanatory notes
	the Board of Directors.		the Board of Directors.	
24.3.	No vote may be cast at the General Meeting on a share	24.3.	No vote may be cast at the General Meeting on a share	
	that is held by the Company or a subsidiary; nor for a		that is held by the Company or a subsidiary; nor for a	
	share in respect of which one of them holds the depository		share in respect of which one of them holds the depository	
	receipts. Usufructuaries and pledgees of shares that are		receipts. Usufructuaries and pledgees of shares that are	
	held by the Company or its subsidiaries, are, however, not		held by the Company or its subsidiaries, are, however, not	
	excluded from their voting rights, in case the right of		excluded from their voting rights, in case the right of	
	usufruct or pledge was vested before the share was held		usufruct or pledge was vested before the share was held	
	by the Company or its subsidiary.		by the Company or its subsidiary.	
24.4.	Shares on which no vote may be cast shall be disregarded	24.4.	Shares on which no vote may be cast shall be disregarded	
	for the purpose of determining the extent to which		for the purpose of determining the extent to which	
	shareholders have voted, are present or represented or the		shareholders have voted, are present or represented or the	
	extent to which share capital has been contributed or is		extent to which share capital has been contributed or is	
	represented.		represented.	
VOTI		VOTI		
	REHOLDERS		REHOLDERS	
Articl		Article		
25.1.	All resolutions shall be passed by a simple majority of the	25.1.	All resolutions shall be passed by a simple majority of the	
	votes cast except if a special majority is prescribed in		votes cast except if a special majority is prescribed in	
	these Articles of Association or by law.		these Articles of Association or by law.	
25.2.	Invalid and blank votes shall be regarded as not having	25.2.	Invalid and blank votes and abstentions shall be regarded	Article 25.2 will be updated to reflect
	been cast.		as not having been cast.	that, under the SE Regulation, the
				number of votes cast at an SE's general
				meeting shall not include abstentions.
				This revised wording is in line with the
				Company's existing practice for General
				Meetings and is consistent with Dutch
				law.
25.3.	The chairman of the General Meeting shall determine the	25.3.	The chairman of the General Meeting shall determine the	
	method of voting.		method of voting.	
25.4.	If none of those entitled to vote objects, resolutions,	25.4.	If none of those entitled to vote objects, resolutions,	

Current articles of association					Proposed articles of association	Explanatory notes
including appointments, may also be passed by			includ	ling appointments, may also be passed by		
acclamation, following a proposal to that effect by the		acclamation, following a proposal to that effect by the		nation, following a proposal to that effect by the		
	chairm	an of the General Meeting.		chairr	nan of the General Meeting.	
AME	NDMEN	TT TO THE ARTICLES OF ASSOCIATION	AMENDMENT TO THE ARTICLES OF ASSOCIATION			
AND I	DISSOL	UTION	AND I	DISSO	LUTION	
Articl			Article			
26.1.	Resolu		26.1.	Resol	utions:	
	a.	to amend the Articles of Association; or		a.	to amend the Articles of Association; or	
	b.	to dissolve the Company,		b.	to dissolve the Company,	
		nly be capable of being passed with a majority of at			only be capable of being passed with a majority of at	
		wo thirds of the valid votes cast at a General			two thirds of the valid votes cast at a General	
	Meetin			Meeti	-	
26.2.		iation of Article 26.1, any amendment to the text,	26.2.		viation of Article 26.1, any amendment to the text,	
		t or application of the following Articles (or the		• •	rt or application of the following Articles (or the	
		ions used in those Articles) shall only be capable of			tions used in those Articles) shall only be capable of	
	being passed with a majority of at least seventy-five			_	passed with a majority of at least seventy-five	
	percent (75%) of the valid votes cast at a General				nt (75%) of the valid votes cast at a General	
	Meetin	_		Meeti		
	a.	Article 5.4 (concerning a material issue of shares,		<u>a.</u>	Article 2.2 (concerning the registered office and	A new paragraph a. will be inserted,
		or granting of rights to subscribe for shares,		_	head office);	pursuant to which a change to the
	_	without preferential subscription rights);		<u>b.</u>	a. Article 5.4 (concerning a material issue of	
	b.	Article 14 (concerning notification obligations);			shares, or granting of rights to subscribe for	· ·
	c.	Article 15 (concerning the acquisition and holding			shares, without preferential subscription rights);	majority vote of the General Meeting as
		restrictions and mandatory disposal of shares);		<u>c.</u>	b. Article 14 (concerning notification	described in this Article 26.2.
	d.	Article 16 (concerning the exemptions from			obligations);	
	_	Article 15);		<u>d.</u>	e. Article 15 (concerning the acquisition and	
	e.	Article 17.5 (concerning the making of a proposal			holding restrictions and mandatory disposal of	
	£	for the appointment of a Director); and			shares);	
	f.	Article 18.4 (concerning the adoption of		<u>e.</u>	d. Article 16 (concerning the exemptions from	
		resolutions by the Board of Directors).		e	Article 15);	
				<u>l.</u>	e. Article 17.5 (concerning the making of a	

Current articles of association		Proposed articles of association		Explanatory notes
			proposal for the appointment of a Director); and	
			gf. Article 18.4 (concerning the adoption of	
			resolutions by the Board of Directors).	
26.3.	The notice convening a General Meeting at which a	26.3.	The notice convening a General Meeting at which a	
	resolution to amend the Articles of Association or to		resolution to amend the Articles of Association or to	
	dissolve the Company will be proposed must always		dissolve the Company will be proposed must always	
	clearly state the purpose of the General Meeting. If the		clearly state the purpose of the General Meeting. If the	
	purpose is to amend the Articles of Association, the		purpose is to amend the Articles of Association, the	
	proposal, containing the literal text of the proposed		proposal, containing the literal text of the proposed	
	amendment, must be available for inspection by		amendment, must be available for inspection by	
	shareholders and holders of depository receipts at the		shareholders and holders of depository receipts at the	
	Company's offices, from the day the General Meeting is		Company's offices, from the day the General Meeting is	
	convened until after the end of the General Meeting. Free		convened until after the end of the General Meeting. Free	
	copies shall be obtainable by shareholders and holders of		copies shall be obtainable by shareholders and holders of	
	depository receipts at such locations as the Board of		depository receipts at such locations as the Board of	
	Directors shall determine.		Directors shall determine.	
	RMANSHIP AND SECRETARIAT OF THE		RMANSHIP AND SECRETARIAT OF THE	
	ERAL MEETING OF SHAREHOLDERS		ERAL MEETING OF SHAREHOLDERS	
Articl		Articl		
27.1.	•	27.1.	The General Meeting shall be chaired by the chairman of	(no changes)
	the Board of Directors. If the chairman of the Board of		the Board of Directors. If the chairman of the Board of	
	Directors is not present at the General Meeting, the		Directors is not present at the General Meeting, the	
	General Meeting shall elect its own chairman from		General Meeting shall elect its own chairman from	
	amongst the Directors present or represented at the		amongst the Directors present or represented at the	
	General Meeting. If no Directors are present or		General Meeting. If no Directors are present or	
	represented at the General Meeting, the General Meeting		represented at the General Meeting, the General Meeting	
	shall be free to elect its own chairman at its discretion.		shall be free to elect its own chairman at its discretion.	
27.2.	The chairman of the General Meeting shall appoint one of	27.2.	The chairman of the General Meeting shall appoint one of	
	those present to take minutes, which he and the appointed		those present to take minutes, which he and the appointed	
	secretary shall adopt and, in evidence thereof, sign. If the		secretary shall adopt and, in evidence thereof, sign. If the	
	proceedings at the General Meeting are laid down in a		proceedings at the General Meeting are laid down in a	

Current articles of association		Proposed articles of association		Explanatory notes
	notarial report, no minutes will be required and the		notarial report, no minutes will be required and the	
	signing of the official report by the notary shall suffice.		signing of the official report by the notary shall suffice.	
27.3.	The English language will be used in the General	27.3.	The English language will be used in the General	
	Meeting, unless the chairman decides otherwise.		Meeting, unless the chairman decides otherwise.	
27.4.	Each Director or one or more Persons entitled to vote who	27.4.	Each Director or one or more Persons entitled to vote who	
	collectively hold at least ten per cent of the issued share		collectively hold at least ten per cent of the issued share	
	capital, and the chairman of the General Meeting shall at		capital, and the chairman of the General Meeting shall at	
	all times be empowered to order the drawing up of a		all times be empowered to order the drawing up of a	
	notarial report at the expense of the Company.		notarial report at the expense of the Company.	
FINA	NCIAL YEAR AND ANNUAL ACCOUNTS	FINA	NCIAL YEAR AND ANNUAL ACCOUNTS	
Article	e 28.	Article	e 28.	
28.1.	The financial year of the Company shall coincide with the	28.1.	The financial year of the Company shall coincide with the	(no changes)
	calendar year.		calendar year.	
28.2.	The Company shall close its books on the thirty-first of	28.2.	The Company shall close its books on the thirty-first of	
	December of each year. The Board of Directors shall		December of each year. The Board of Directors shall	
	draw up the annual financial report, consisting of the		draw up the annual financial report, consisting of the	
	audited annual accounts, the board report and statements		audited annual accounts, the board report and statements	
	as referred to in Section 5:25c WFT and the Company		as referred to in Section 5:25c WFT and the Company	
	shall make these generally available within four months		shall make these generally available within four months	
	therefrom. The audited annual accounts, consisting of a		therefrom. The audited annual accounts, consisting of a	
	balance sheet, a profit and loss account, explanatory notes		balance sheet, a profit and loss account, explanatory notes	
	and consolidated accounts shall be submitted by the		and consolidated accounts shall be submitted by the	
	Board of Directors to the General Meeting for adoption.		Board of Directors to the General Meeting for adoption.	
	RVES AND PROFIT ALLOCATION		RVES AND PROFIT ALLOCATION	
Article	Article 29.		e 29 .	
29.1.	The Board of Directors shall determine which part of the	29.1.	The Board of Directors shall determine which part of the	(no changes)
	profit shown in the adopted annual accounts in respect of		profit shown in the adopted annual accounts in respect of	
	a financial year shall be attributed to reserves.		a financial year shall be attributed to reserves.	
29.2.	The remaining profit, insofar as it is distributable, shall,	29.2.	The remaining profit, insofar as it is distributable, shall,	
	with due observance of the provisions of Article 30.1, be		with due observance of the provisions of Article 30.1, be	
	at the disposal of the General Meeting for distribution to		at the disposal of the General Meeting for distribution to	

Current articles of association		Proposed articles of association		Explanatory notes
	the shareholders in proportion to their respective		the shareholders in proportion to their respective	
	shareholdings.		shareholdings.	
29.3.	Shares that the Company holds in its own capital and on	29.3.	Shares that the Company holds in its own capital and on	
	which no profit may be distributed shall be disregarded		which no profit may be distributed shall be disregarded	
	for the purpose of calculating the allocation of profits.		for the purpose of calculating the allocation of profits.	
29.4.	The General Meeting may dispose of a reserve only upon	29.4.	The General Meeting may dispose of a reserve only upon	
	a proposal of the Board of Directors and to the extent it is		a proposal of the Board of Directors and to the extent it is	
	permitted by law and these Articles of Association.		permitted by law and these Articles of Association.	
	DENDS, INTERIM DIVIDENDS AND OTHER		DENDS, INTERIM DIVIDENDS AND OTHER	
	RIBUTIONS		RIBUTIONS	
Article		Articl		
30.1.	Profits may only be distributed after adoption of the	30.1.	1	(no changes)
	annual accounts from which it appears that the		annual accounts from which it appears that the	
	distribution is allowed. The distribution may only be		distribution is allowed. The distribution may only be	
	made to the extent that the shareholders' equity of the		made to the extent that the shareholders' equity of the	
	Company is greater than the amount of the paid and		Company is greater than the amount of the paid and	
	called-up part of the capital increased by the reserves that		called-up part of the capital increased by the reserves that	
	must be maintained by law.		must be maintained by law.	
30.2.	The General Meeting may, if proposed by the Board of	30.2.	The General Meeting may, if proposed by the Board of	
	Directors, resolve on distributions from the Company's		Directors, resolve on distributions from the Company's	
	distributable reserves, provided that the requirement		distributable reserves, provided that the requirement	
	referred to in the second sentence of Article 30.1 has been		referred to in the second sentence of Article 30.1 has been	
20.2	met.	20.2	met.	
30.3.	The General Meeting may, if proposed by the Board of	30.3.	The General Meeting may, if proposed by the Board of	
	Directors, resolve that all or part of a distribution on		Directors, resolve that all or part of a distribution on	
	shares shall be made not in cash but in shares in the		shares shall be made not in cash but in shares in the	
20.4	Company, or in the form of assets.	20.4	Company, or in the form of assets.	
30.4.	The Board of Directors may, prior to the adoption of the	30.4.	The Board of Directors may, prior to the adoption of the	
	annual accounts in any financial year, resolve to distribute		annual accounts in any financial year, resolve to distribute	
	one or more interim dividends which shall be charged		one or more interim dividends which shall be charged	
	against the expected dividend of the relevant year,		against the expected dividend of the relevant year,	

Current articles of association			Proposed articles of association	Explanatory notes
	provided that it appears from an interim statement of		provided that it appears from an interim statement of	
	assets and liabilities signed by the Board of Directors as		assets and liabilities signed by the Board of Directors as	
	referred to in Section 2:105(4) of the Dutch Civil Code		referred to in Section 2:105(4) of the Dutch Civil Code	
	that the requirement referred to in the second sentence of		that the requirement referred to in the second sentence of	
	Article 30.1 has been met.		Article 30.1 has been met.	
30.5.	If a dividend, an interim dividend or another distribution	30.5.	If a dividend, an interim dividend or another distribution	
	is declared, the Persons entitled thereto shall be the		is declared, the Persons entitled thereto shall be the	
	shareholders (or others, if they have a right to receive		shareholders (or others, if they have a right to receive	
	such dividend, interim dividend or other distribution) as at		such dividend, interim dividend or other distribution) as at	
	a record date to be determined by the Board of Directors		a record date to be determined by the Board of Directors	
	for that purpose; this may not be a date which lies before		for that purpose; this may not be a date which lies before	
	the date on which the dividend, interim dividend or other		the date on which the dividend, interim dividend or other	
	distribution was declared.		distribution was declared.	
30.6.	The declaration of a dividend, an interim dividend or	30.6.	The declaration of a dividend, an interim dividend or	
	another distribution to the shareholders shall be made		another distribution to the shareholders shall be made	
	known to them, together with the relevant record date		known to them, together with the relevant record date	
	referred to in Article 30.5, within seven days after such		referred to in Article 30.5, within seven days after such	
	declaration. Declared dividends, interim dividends or		declaration. Declared dividends, interim dividends or	
	other distributions shall be payable on such date(s) as		other distributions shall be payable on such date(s) as	
	determined by the Board of Directors.		determined by the Board of Directors.	
30.7.	Dividends, interim dividends or other distributions on	30.7.	Dividends, interim dividends or other distributions on	
	shares shall be paid by transfer to the bank or giro		shares shall be paid by transfer to the bank or giro	
	accounts designated in writing to the Company by or on		accounts designated in writing to the Company by or on	
	behalf of the shareholders at the latest fourteen days after		behalf of the shareholders at the latest fourteen days after	
	their announcement.		their announcement.	
30.8.	No distributions shall be made on shares that the	30.8.	No distributions shall be made on shares that the	
	Company holds in its own capital, unless a usufruct has		Company holds in its own capital, unless a usufruct has	
	been established on these shares or depository receipts		been established on these shares or depository receipts	
	have been issued for them.		have been issued for them.	
30.9.	The claim for payment of a dividend or other distribution	30.9.	The claim for payment of a dividend or other distribution	
	shall lapse five years after the day on which such claim		shall lapse five years after the day on which such claim	

Current articles of association		Proposed articles of association		Explanatory notes
	becomes due and payable.		becomes due and payable.	
30.10.	The claim for payment of interim dividends shall lapse	30.10.	The claim for payment of interim dividends shall lapse	
	five years after the day on which the claim for payment of		five years after the day on which the claim for payment of	
	the dividend against which the interim dividend could be		the dividend against which the interim dividend could be	
	distributed becomes due and payable.		distributed becomes due and payable.	
LIQU	IDATION	LIQU	IDATION	
Article	e 31.	Article	231.	
31.1.	If the Company is dissolved, it shall be liquidated by the	31.1.	If the Company is dissolved, it shall be liquidated by the	(no changes)
	Board of Directors or other Persons designated by the		Board of Directors or other Persons designated by the	
	General Meeting.		General Meeting.	
31.2.	The General Meeting which resolves to dissolve the	31.2.	The General Meeting which resolves to dissolve the	
	Company shall also determine the remuneration to be paid		Company shall also determine the remuneration to be paid	
	to the liquidators.		to the liquidators.	
31.3.	The liquidation shall furthermore be effected in	31.3.	The liquidation shall furthermore be effected in	
	accordance with the provisions of Book 2 of the Dutch		accordance with the provisions of Book 2 of the Dutch	
	Civil Code.		Civil Code.	
31.4.	The Articles of Association shall, insofar as possible,	31.4.	The Articles of Association shall, insofar as possible,	
	remain in effect during the liquidation.		remain in effect during the liquidation.	
31.5.	The balance of the Company's assets after its debts have	31.5.	The balance of the Company's assets after its debts have	
	been paid shall be distributed to the shareholders in		been paid shall be distributed to the shareholders in	
	proportion to their respective shareholdings.		proportion to their respective shareholdings.	