

Articles of Association Royal BAM Group nv



Unofficial translation
Deed of amendment of the articles of association
Koninklijke BAM Groep nv

On the twenty-third day of April two thousand and fifteen appears before me, Johannes Daniël Maria Schoonbrood, notaris (civil-law notary) practising in Amsterdam:

Birgit Snijder-Kuipers, kandidaat-notaris (candidate civil-law notary), employed by De Brauw Blackstone Westbroek N.V., a limited liability company, with corporate seat in Amsterdam, the Netherlands, with address at: 1082 MD Amsterdam, the Netherlands, Claude Debussylaan 80, born in Dordrecht, the Netherlands, on the eighth day of June nineteen hundred and seventy-one.

The person appearing declares that on the twenty-second day of April two thousand and fifteen the general meeting of Koninklijke BAM Groep N.V., a limited liability company, with corporate seat in Bunnik, the Netherlands, and address at: 3981 AZ Bunnik, the Netherlands, Runnenburg 9, number Trade Register 30058019 (the "Company"), resolved to amend the articles of association of the Company, which resolution included the authorisation of the person appearing to execute this deed.

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

Articles of association:

Name and corporate seat.

Article 1.

- 1.1. The name of the Company is: Koninklijke BAM Groep N.V. and it has its corporate seat in Bunnik.
- 1.2. In its dealings abroad, the Company may also use the name Royal BAM Group N.V. or another translation of its name.

Objects.

Article 2.

The objects of the Company are:

- a. the organisation, directly or through investment holdings, of developed and undeveloped areas through:
 - realisation, maintenance, redevelopment, design, development, financing, providing services and management in the building industry, dredging industry, mechanical and electrical contracting, metal industry, project development, public-private cooperation and consultancy and engineering;
 - acquisition, manufacture, keeping in ownership, extraction, management, processing of and trade in the required raw materials, materials and products;
 - engagement, in the widest sense, in related fields, including acquisition, manufacture, keeping in ownership, management and disposal of immovable property, tools, equipment, auxiliary constructions, know-how and methods; and
 - incorporation and acquisition of and investment holdings in other enterprises, joint ventures and corporate bodies, as well as control, management and financing thereof and supervision thereof;
- b. to do everything related or conducive to the above objects, including:
 - (i) to incorporate, participate in and to conduct the management of enterprises other than the enterprises referred to under a, of any nature whatsoever;
 - (ii) to finance and to put up security in any way whatsoever or to commit the Company for liabilities of the enterprises referred to under a and b under (i) and of third parties with whom the Company cooperates in any way whatsoever, directly or indirectly.

Definitions.

Article 3.

In these articles of association the following words and expressions shall have the meanings hereby assigned to them:

- a. shareholders: the holders of ordinary shares as well as the holders of cumulative preference shares B as well as the holders of the series of cumulative preference shares F unless otherwise stated or apparent from the context;
- b. shares: ordinary shares, cumulative preference shares B, each of the series of cumulative preference shares F in the capital of the Company unless otherwise stated or apparent from the context;
- c. transfer restrictions: the provisions in these Articles of Association which limit the transferability of cumulative preference shares B, and each of the series of cumulative preference shares F;
- d. depository receipts: depository receipts issued for shares with or without the cooperation of the Company;
- e. General Meeting: the general meeting as body of the Company, and also: meetings of that body of members;

- f. joint holder: joint holder within the meaning of the Wet giraal effectenverkeer;
- g. Euroclear: the central securities depository within the meaning of the Wet giraal effectenverkeer;
- h. financing preference shares: cumulative preference shares F;
- i. giro deposit: giro deposit within the meaning of the Wet giraal effectenverkeer;
- j. holders of preference shares: holders of cumulative preference shares B als well as the holders of one or more series of cumulative preference shares F unless otherwise stated or apparent from the context;
- k. intermediair: an intermediair within the meaning of the Wet giraal effectenverkeer;
- l. annual accounts: the balance sheet, the profit and loss account and the explanatory notes thereon;
- m. preference shares: cumulative preference shares B as well as one or more series of cumulative preference shares F unless otherwise stated or apparent from the context;
- n. Executive Board/member/members of Executive Board: the body of persons/individual person(s) of the Company as defined in Book 2 Civil Code;
- o. persons entitled to attend General Meetings: shareholders with or without voting rights, and also includes persons who possess usufruct of shares and are entitled to vote such shares and persons to whom shares have been pledged and are entitled to vote such shares, and holders of depository receipts issued with cooperation of the Company all this without prejudice to paragraph 2 of Article 26;
- p. collective deposit: the collective deposit within the meaning of the Wet giraal effectenverkeer.

Share capital and shares.

Article 4.

- 4.1. The authorized share capital of the Company amounts to one hundred million euro (EUR 100,000,000), divided into:
 - four hundred million (400,000,000) ordinary shares with a nominal value of ten eurocents (EUR 0.10) each;
 - five hundred million (500,000,000) cumulative preference B shares with a nominal value of ten eurocents (EUR 0.10) each; and
 - one hundred million (100,000,000) financing preference shares with a nominal value of ten eurocents (EUR 0.10) each, subdivided into eight series, designated as FP1 up to and including FP8, of eleven million two hundred and fifty thousand (11,250,000) financing preference F shares each.
- 4.2. Financing preference F shares which have been issued at the same time and to which the same rights as referred to in the articles 31, 33 and 34 have been attached, constitute an individual share category.
- 4.3. In the issue of a particular series of financing preference shares, the body authorized to issue shares may decide to issue more shares of that particular series than the number of the series concerned that is included in the authorized share capital, in which the maximum number of shares of the series concerned which may be issued equals the total number of financing preference shares of the series that are included in the authorized share capital and which have not been issued before.
- 4.4. In the event that an issue relates to more financing preference shares of a particular series than the number into which the authorized share capital is divided, the number of financing preference shares of the issued series that is included in the authorized share capital shall be increased by the number of shares by which the number of issued shares of this series at the time of issue exceeds the number of shares of this series included in the authorized share capital, while this number shall also be deducted from the number of shares of the series of unissued financing preference shares included in the authorized share capital.

Issue of shares and the granting of rights to take shares.

Article 5.

- 5.1. Subject to the approval of the Supervisory Board, any further share issues shall be made pursuant to a resolution of the General Meeting or the Executive Board in the event that this Board has been appointed for this purpose by the Articles of Association or the General Meeting; as long as the Executive Board has been appointed for this purpose, the General Meeting may not resolve to issue shares.
- 5.2. Subject to the approval of the Supervisory Board, the General Meeting or the Executive Board, as the case may be, shall determine the price and other terms and conditions of issue subject to the other provisions in respect of share issues in these Articles of Association.
- 5.3. In the event that the General Meeting appoints the Executive Board as the authorized body to decide upon any further share issues, this authorization shall also designate the number and category of shares that may be issued. In case of such authorization, the General Meeting shall also determine the duration of the authorization, which may be no more than five years. The authorization may each time be extended for a maximum period of five years. Unless otherwise provided in the appointment, the authorization cannot be revoked.
- 5.4. A resolution of the General Meeting to issue shares or to appoint the Executive Board as referred to above shall only be valid if approved in advance or at the same time by each group of holders of shares of the same category, whose rights are affected by the issue.
- 5.5. In the event of the issue of cumulative preference B shares pursuant to a resolution of a body other than the General Meeting, this resolution shall require the prior approval of the General Meeting for the issue involved in the event that as a result of the issue of the cumulative preference B shares concerned, the amount of outstanding cumulative preference B shares exceeds the issued share capital formed by ordinary shares and financing preference shares.
- 5.6. In the event of the issue of cumulative preference B shares pursuant to a resolution of a body other than the General Meeting and the approval of the General Meeting referred to in the preceding paragraph is not required for such a resolution, the Executive Board must call and hold a General Meeting within four weeks of such issue, in which the reasons for the issue shall be explained.
- 5.7. Within eight days of a resolution of the General Meeting to issue shares or to appoint the Executive Board as the body authorized to issue shares, the Executive Board shall file the full text of the resolution with the office of the Trade Register. Within eight days of the end of each calendar quarter, the Executive Board shall report each share issue in the foregoing calendar quarter to the office of the Trade Register, stating the number of shares issued and the category.
- 5.8. The provisions of the preceding paragraphs of this Article shall apply accordingly to the granting of rights to take shares, but do not apply to the issue of shares to a person exercising a previously acquired right to take shares.
- 5.9. Shares shall never be issued below par, subject to the provisions of Article 2:80 paragraph 2 Civil Code.
- 5.10. The Executive Board shall be authorized to perform the legal acts referred to in Article 2:94 paragraph 1 Civil Code without the approval of the General Meeting but subject to the approval of the Supervisory Board.

Payment on shares.

Article 6.

- 6.1. Ordinary shares and financing preference shares may only be issued against payment in full. Cumulative Preference B shares may be issued against partial payment, with the proviso that the part of the nominal amount that must be paid up on each cumulative preference B share - irrespective of the date of issue - must be the same and that at least one-fourth of the nominal amount must be paid up when the share is taken.
- 6.2. Payments on shares must be made in cash in so far as no other consideration has been agreed upon.
- 6.3. Considerations other than payment in cash must be contributed immediately after the share has been taken or following the day on which additional payments are to be made or on which these have been agreed upon. It must be possible to value such a consideration in accordance with economic standards. Rights to perform work or render services may not be contributed by way of consideration.
- 6.4. Subject to the approval of the Supervisory Board, the Executive Board determines when and up to which amount additional payments on partially paid up cumulative preference B shares are to be made. The Executive Board shall notify the shareholders concerned of this in writing, at least thirty days prior to the day on which the payment must be made at the latest.

Pre-emptive right in the issue of shares.

Article 7.

- 7.1. Without prejudice to the provisions of paragraph 2, each holder of ordinary shares shall have a pre-emptive right in respect of new ordinary shares to be issued in proportion to the total number of ordinary shares held by him.
Holders of preference shares shall have no pre-emptive right in respect of shares to be issued.
Holders of ordinary shares shall have no pre-emptive right in respect of preference shares to be issued.
- 7.2. In the issue of ordinary shares, there shall be no pre-emptive right in respect of shares issued for a consideration other than payment in cash.
Shareholders shall moreover have no pre-emptive right in respect of shares issued to employees of the Company or of a legal entity or company with which the Company is affiliated in a group.
- 7.3. Subject to the approval of the Supervisory Board and subject to the provisions of this Article, the resolution to issue new shares by the General Meeting or the Executive Board, as the case may be, shall provide in which manner and during which period the pre-emptive right can be exercised.
The Company shall announce the issue of shares that is subject to pre-emptive rights and the period during which these rights can be exercised in the State Gazette and in one or more of the national daily newspapers.
The pre-emptive right can be exercised during a period of at least two weeks following publication in the State Gazette.
- 7.4. The pre-emptive right in respect of ordinary shares may be restricted or excluded pursuant to a resolution of the General Meeting. The reasons for the proposal and the determination of the intended issue price shall be explained in writing in the proposal for such restriction or exclusion. Subject to the approval of the Supervisory Board, the pre-emptive right may also be restricted or excluded by the Executive Board in the event that the Executive Board has been appointed by the Articles of Association or pursuant to a resolution of the General Meeting as the body authorized to restrict or exclude the pre-emptive right for a maximum

period of five years. The appointment may each time be extended for a maximum period of five years. Unless otherwise determined in the appointment, the authorization may not be revoked.

- 7.5. A resolution of the General Meeting to restrict or exclude the pre-emptive right in respect of ordinary shares or to appoint the Executive Board - as referred to in the preceding paragraph - shall require a majority of at least two-thirds of the votes cast in the event that less than half of the issued share capital is represented at the meeting. Within eight days of such resolution, the Executive Board shall file the full text of the resolution with the office of the Trade Register.
- 7.6. In the granting of rights to take ordinary shares, the holders of ordinary shares shall have a pre-emptive right; paragraphs 2 to 5 of this Article shall apply accordingly. Shareholders shall have no pre-emptive right in respect of shares issued to a person exercising a previously acquired right to take shares.

Repurchase of shares.

Article 8.

- 8.1. Subject to the authorization of the General Meeting and after approval of the Supervisory Board and in accordance with the provisions of Article 2:98 Civil Code, the Executive Board may have the Company acquire fully paid up shares in its share capital for a consideration. In the authorization - which shall be valid for the period as described by law - the General Meeting must determine the number and category of shares which may be acquired, the way in which such shares may be acquired and the price range. The above authorization shall not be required in as far as the Company acquires shares in its share capital for transfer to employees in the service of the Company or a group company pursuant to a prevailing employee scheme.
- 8.2. Subject to the approval of the Supervisory Board, the Executive Board shall be authorized to alienate the shares acquired by the Company in its share capital. There shall be no pre-emptive right in respect of such alienation. In the event that depositary receipts for shares have been issued for shares in the Company, these depositary receipts for shares shall be deemed equivalent to shares in the application of the provisions of this paragraph.
- 8.3. The Company may accept a pledge of its own shares or depositary receipts issued therefor with due observance of the statutory provisions.
- 8.4. The Company has no right to any distribution in respect of shares held in its own capital; nor shall the Company have any right to such distribution in respect of shares of which the Company holds the depositary receipts. In the calculation of the allocation of profits, the shares referred to in the preceding sentence shall not be taken into account, unless a right of usufruct has been established on those shares or on the depositary receipts for those shares for the benefit of a party other than the Company.
- 8.5. No votes may be cast for shares in the share capital of the Company held by the Company itself or by or for the account of a subsidiary, unless a right of usufruct or pledge has been established on these shares for the benefit of a party other than the Company or a subsidiary, the voting right on these shares has been granted to this other party and the right of usufruct or pledge has been established by a party other than the Company or a subsidiary.
- 8.6. The Company or a subsidiary can neither cast a vote for shares in the share capital of the Company in respect of which the Company or this subsidiary has a right of usufruct or pledge. No votes may be cast for shares of which the Company or a subsidiary holds the depositary receipts.

- 8.7. In the determination of whether a certain portion of the share capital is represented at a meeting or whether a majority represents a certain portion of the share capital, the shares for which no votes may be cast shall not be taken into account.

Reduction of capital.

Article 9.

- 9.1. The General Meeting may resolve to reduce the issued share capital by cancelling shares or by reducing the par value of shares by way of amendment of the Articles of Association. The resolution must designate the shares to which the resolution relates and the manner in which the resolution shall be implemented.
- 9.2. Partial repayments on shares or exemptions from the liability for payment as referred to in Article 2:99 Civil Code may also take place solely in respect of (i) ordinary shares or (ii) cumulative preference B shares or (iii) all financing preference shares or (iv) all financing preference shares of one or more particular series. Partial repayment or exemption must take place proportionally for all shares involved. The requirement of proportionality may be set aside with the approval of all shareholders involved.
- 9.3. Cancellation with repayment of shares as referred to in Article 2:99 Civil Code, may also take place solely in respect of (i) ordinary shares, or (ii) cumulative preference B shares, or (iii) all financing preference shares or (iv) all financing preference shares of one or more particular series or (v) the financing preference shares regardless their series as determined by way of allotment or (vi) the financing preference shares, which have been determined by way of allotment, of one or more particular series.
- 9.4. In the event of cancellation with repayment of financing preference shares, the following distributions shall be made against the distributable part of the equity of the Company on each cancelled financing preference share besides the payment of the par value on the day of repayment:
- a. an amount equal to the share premium paid up on each financing preference share of the relevant series at the time of issue of financing preference shares of the relevant series, less any amounts paid prior to the day of repayment against the share premium reserve which is attributed to the financing preference shares of the series, on each relevant financing preference share, which distribution shall as far as possible be made against such share premium reserve;
 - b. a distribution which as far as possible is calculated in accordance with the provisions of Article 31, paragraph 15, and
 - c. in the event (i) the market value of the dividend that should have been distributed on the share for the period starting from the day of repayment to the dividend adjustment day as referred to in Article 31, paragraph 6 in the event no cancellation would have taken place, to be calculated per the day of repayment, is greater than (ii) the market value of the effective return per the day of repayment and calculated for the same period, in the event a fixed interest would have been compensated over the par value and the distribution, as referred to hereinbefore in this paragraph under a, to such next dividend adjustment day on the basis of the reference interest as described in Article 31, paragraph 6, sub b, that is applicable to the relevant series of financing preference shares, a distribution in the amount of the difference between them.
The Executive Board shall in connection with the above distributions prepare an interim statement of assets and liabilities as referred to in Article 2:105, paragraph 4 Civil Code.
- 9.5. In the event of cancellation with repayment of cumulative preference B shares a distribution against the distributable part of the equity of the Company, shall be made on each cancelled cumulative preference B share, besides the payment of the par value, on the day of repayment, which distribution is as far as possible calculated in accordance with the provisions of Article 31, paragraph 4.
The Executive Board shall in connection with the above distribution prepare an interim statement of assets and liabilities as referred to in Article 2:105, paragraph 4 Civil Code.

- 9.6. A resolution to reduce the share capital may only be adopted by a majority of at least two-thirds of the votes cast in the event that less than half of the issued share capital is represented at the meeting. Such a resolution shall moreover require the prior or simultaneous approval of the meeting(s) of holders of shares of a category whose rights are affected; the provisions of the preceding sentence relating to the adoption of the resolution shall apply accordingly in this respect. The notice calling a meeting to adopt the resolution referred to in this paragraph shall state the purpose of the capital reduction and the way in which this shall be effected. The second, third and fourth paragraphs of Article 2:123 Civil Code shall apply accordingly.

Shares and share certificates.

Article 10.

- 10.1. The ordinary shares shall be registered shares or bearer shares, at the option of the shareholder. The preference shares shall be registered shares.
- 10.2. The registered shares shall be entered in the register referred to in the following. The ordinary registered shares shall be numbered consecutively, starting at 1.
The cumulative preference B shares shall be numbered consecutively, starting at B1.
Each series of financing preference shares shall be given a series identification and shall be numbered consecutively, starting at FP1.
- 10.3. No certificates are issued in respect of preference shares and ordinary registered shares. All ordinary shares in bearer form shall be embodied in one share certificate.
- 10.4. In case of subscription for ordinary shares in bearer form to be issued the person who has acquired a right against the Company shall acquire a right against an ordinary share in bearer form as described hereinafter.
- 10.5. The Company shall have the share certificate referred to in paragraph 3 kept in custody for the person or persons entitled by Euroclear.
- 10.6. The Company grants a right in respect of an ordinary share to a person entitled because (a) Euroclear enables the Company to add a share (or have this done) to the relevant share certificate concerned and (b) the person entitled designates an intermediary, which credits him accordingly as joint holder in the collective deposit.
- 10.7. The administration of the share certificate is irrevocably assigned to Euroclear and Euroclear is irrevocably empowered to do whatever is necessary in respect of the shares concerned on behalf of the person or persons entitled, including acceptance, transfer and co-operation in adding to and deducting from the share certificate.
- 10.8. Euroclear is only authorised to deliver from the giro depot as far as delivery is possible under the Act on securities transactions by giro (Wet giraal effectenverkeer). An intermediary is only authorised to deliver from the collective depot as far as delivery is possible under the Act on securities transactions by giro.
- 10.9. A holder of an ordinary share in registered form may have it registered in bearer form at any time because (a) the person entitled transfers this share by deed to Euroclear, (b) the Company acknowledges the transfer, (c) Euroclear enables the Company to add a share to the share certificate (or have this done), (d) an intermediary designated by the person entitled credits the person entitled accordingly as Joint Holder in its collective deposit and (e) the Company deregisters the person entitled (or has this done) as holder of the specific share concerned in the shareholders register.

- 10.10. The Company can only charge the costs made to the shareholder who claims his shares registered or in bearer form in accordance with the provisions of paragraph 8 or paragraph 9 of this article.
- 10.11. In case the share certificate is mislaid the Executive Board may issue a duplicate under the conditions restricted thereto by the Executive Board. After issuance of this document, which includes the word "duplicate", the original document will be valueless for the Company.

Shareholders register.

Article 11.

- 11.1. The Executive Board shall keep a register in registered shares shall be entered, stating the date on which they acquired the shares, the date of acknowledgement or servicing, in respect of financing preference shares, the series, the amount paid up on each share including the share premium paid up on the share, and the other information required by law. The register shall also include the names and addresses of the beneficiaries of a right of usufruct or pledge in respect of registered shares, stating the date on which they acquired this right, the date of acknowledgment or servicing and stating which rights on the shares have been granted to them in accordance with paragraphs 2 and 4 of Articles 2:88 and 2:89 Civil Code. The register shall be updated regularly; each exemption from liability for payments that have not yet been made shall also be entered in this register.
- 11.2. Each holder of registered shares and each beneficiary of a right of usufruct or pledge in respect of registered shares must inform the Executive Board of his address.
- 11.3. Each entry in the register as referred to in the first paragraph shall be signed by the Chairman of the Executive Board, or - in the event that the Company has a sole manager - by this manager. A facsimile signature may be used for the signature.
- 11.4. Upon request, the Executive Board shall provide a holder of a registered share or a beneficiary of a right of usufruct or pledge in respect of a registered share, free of charge, with an extract from the register relating to his right to a share. If a right of usufruct or pledge has been established on the share, the extract shall state to whom the voting right and the rights referred to in paragraph 4 of Articles 2:88 and 2:89 Civil Code have been granted.
The Executive Board shall keep the register available for inspection at the office of the Company for the holders of registered shares and for beneficiaries of a right of usufruct or pledge in respect of a registered share to whom the rights referred to in paragraph 4 of Articles 2:88 and 2:89 Civil Code have been granted. The information in the register relating to non-paid-up cumulative preference B shares shall be open to inspection by anyone; a copy or extract from this information shall be provided at no more than cost price.

Delivery of registered shares.

Article 12.

The delivery of registered shares or the delivery of a limited right on such shares shall take place subject to the provisions of Article 2:86c Civil Code.

Approval for the transfer of cumulative preference shares B.

Article 13.

- 13.1. Any transfer of cumulative preference shares B shall require the approval of the Executive Board. The approval shall be requested in writing, stating the name and address of the prospective buyer and the price or other consideration the prospective buyer is prepared to pay or contribute.
- 13.2. In the event that the approval is refused, the Executive Board must at the same time appoint one or more prospective buyers who are prepared and capable of buying all shares to which the offer relates for payment in cash at a price to be determined in mutual consultation by the transferor and the Executive Board within two months of such appointment.
- 13.3. In the event that the transferor, within three months of receipt by the Company of the request for approval of the intended transfer, has not received a written notification from the Company in this respect or if a timely written refusal was not at the same time accompanied by the appointment of one or more prospective buyers as referred to in paragraph 2, the approval for transfer shall be deemed to have been granted after expiry of the above term or after receipt of the refusal notification, respectively.
- 13.4. In the event that within two months of the refusal, the transferor and the Executive Board fail to reach agreement on the price referred to in paragraph 2, this price shall be fixed by an expert, to be appointed in mutual consultation by the transferor and the Executive Board or, in case they fail to reach agreement on this within three months of the refusal, by the Chairman of the Chamber of Commerce and Industry in the place in which the Company has its head office, at the request of the transferor or the Executive Board.
- 13.5. The transferor shall be entitled to withdraw his offer, provided that he has informed the Executive Board of this in writing within one month after he has been informed of the name of the appointed prospective buyer(s) and the fixed price.
- 13.6. In case of approval of the transfer as referred to in paragraph 1 or paragraph 3, the transferor shall be entitled, during a period of three months after this approval, to transfer all shares to which his offer relates to the buyer stated in the offer at the price or consideration stated by him as referred to in paragraph 1.

Joint shareholdings.

Article 14.

In the event that a share is owned by several persons, the rightful claimants may solely be represented towards the Company by written proxy.

Executive Board.

Article 15.

- 15.1. The Company shall be managed by a Executive Board consisting of two or more members, to be determined by the Supervisory Board. The Supervisory Board shall appoint one of the members of the Executive Board as Chairman and may appoint one of the members of the Executive Board as Vice-Chairman. The members of the Executive Board shall be appointed by the General Meeting in accordance with the procedure hereinafter described in this Article.

- 15.2. Upon the appointment of a member of the Executive Board in General Meetings may exclusively be voted for candidates of whom the nomination was stated in the agenda of the meeting, or in an explanation to the agenda. Each nomination states in respect of the candidate: her/his name, age, profession, the amount of the shares in the Company's share capital held by her/him and the positions currently or previously held by her/him insofar as relevant to the fulfilment of the duties as a member of the Executive Board. Each nomination for an appointment of a member of the Executive Board shall be explained.
- 15.3. For the appointment of a member of the Executive Board, the Supervisory Board may draw up a binding nomination for each vacancy to be filled. In the notice of the General Meeting in which the appointment of a member of the Executive Board will be put forward, notification will be given on whether a binding nomination has been drawn up by the Supervisory Board.
- 15.4. If a binding nomination has been drawn up by the Supervisory Board, the General Meeting shall adopt a resolution concerning the nominated member of the Executive Board.
A resolution to appoint a member of the Executive Board in accordance with a binding nomination of the Supervisory Board shall be adopted by absolute majority of the votes cast. If one person is nominated, that person is appointed by the resolution for nomination, unless the binding character to the nomination is deprived.
- 15.5. If no binding nomination has been drawn up by the Supervisory Board, the General Meeting, with due regard to the provisions of Article 15.2., may appoint a member of the Executive Board at its discretion, which resolution will be adopted by absolute majority of the votes cast, if such majority represents more than one-thirds of the issued capital.
- 15.6. The General Meeting may overrule the binding nature the nomination by the Supervisory Board by a resolution adopted by absolute majority of the votes cast, if such majority represents more than one-thirds of the issued capital.
- 15.7. If the shareholders withhold their support from the binding nomination of the Supervisory Board by an absolute majority of the votes, but such majority does not represent at least one-thirds of the issued share capital, a new General Meeting may be convened at which the nomination may be rejected by absolute majority of the votes, regardless of the proportion of the capital representing such majority.
- 15.8. If the General Meeting has adopted a resolution overruling the binding nature of the nomination, a second but not non-binding nomination may be drawn up by the Supervisory Board for the appointment at the next General Meeting. The nomination gives in respect of the candidate the information mentioned in paragraph 2. A person nominated by the Supervisory Board shall be appointed by the General Meeting by a resolution by absolute majority of the votes cast. A person who was not nominated by the Supervisory Board, shall be appointed by the General Meeting by a resolution adopted by absolute majority of the votes cast, if such majority represents more than one-thirds of the issued capital.
- 15.9. A member of the Executive Board shall be appointed for a maximum period of four years. The term of office shall end at the closing of the first annual General Meeting which is to be held in the fourth year after the year of his appointment, unless the member of the Executive Board, resigns earlier. A member of the Executive Board may be reappointed subject to the provisions earlier in this paragraph. The Supervisory Board may adopt a rotation schedule with regard to the members of the Executive Board.
- 15.10. The General Meeting may suspend or dismiss a member of the Executive Board at any time. The Supervisory Board may suspend a member of the Executive Board at any time.
A resolution to suspend or dismiss a member of the Managing Board shall be adopted by absolute majority of the votes cast, if such majority represents more than one-thirds of the issued capital, unless the proposal for suspension or dismissal was initiated by the Supervisory Board, in which case the resolution shall be adopted by absolute majority of the votes cast, without a quorum requirement.

A member of the Executive Board shall in case of suspension or dismissal be given the opportunity to account for herself/himself to the General Meeting and to have a legal counsel assist her/him in this.

- 15.11. If either the General Meeting or the Supervisory Board has suspended a member of the Executive Board, the General Meeting shall within three months after the suspension has taken effect resolve either to dismiss such member of the Executive Board, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of two months commencing on the day the General Meeting has adopted the resolution to continue the suspension. If the General Meeting has not resolved to dismiss such member of the Executive Board, or to terminate the suspension within the period determined for continuation, the suspension shall lapse.
- 15.12. With regard to subjects referred to in this Article 15, a second General Meeting may not be convened pursuant to section 2:120 subsection 3 Civil Code, except for in the manner and to the extent that in this Article 16 explicitly has been provided for.
- 15.13. In the event of the absence or incapacity of one or more members of the Executive Board, the other members of the Executive Board or the other sole member of the Executive Board shall be temporarily charged with the entire management.
In the event of the absence or incapacity of all members of the Executive Board or of the sole member of the Executive Board, the Supervisory Board shall be temporarily charged with the management; in that case, the Supervisory Board shall be authorized to appoint one or more temporary managers.
In the event of incapacity, the Supervisory Board shall take the necessary measures as soon as possible in order to provide for definitive appointments.
- 15.14. The Executive Board shall meet as often as requested by a member of the Executive Board.
- 15.15. All resolutions of the Executive Board shall be adopted by an absolute majority of votes; in the event of a tie vote, no resolution shall be adopted, unless there are more than two members of the Executive Board: in that case, the chairman of the Executive Board shall have a casting vote.
The Executive Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing, by cable, by electronic device, by telefax, by telephone or by means of videoconferencing, and provided that the matter in question has been brought to the attention of all members of the Executive Board, no member of the Executive Board entitled to vote has objected to this means of resolving, and, in case of a meeting by way of telephone or videoconferencing, all participating members of the Executive Board entitled to vote are able to hear each other simultaneously.
If as member of the Executive Board has a direct or indirect personal conflict of interest with the Company, he shall not participate in the deliberations and the decision-making process concerned in the Executive Board. If as a result thereof no resolution of the Executive Board can be adopted, the resolution can nonetheless be adopted by the Supervisory Board. If there is no Supervisory Board, the resolution can be adopted by the General Meeting.
- 15.16. Subject to these Articles of Association, the Executive Board may draw up rules governing its internal affairs. Adoption as well as amendment of such rules requires the approval of the Supervisory Board.
The members of the Executive Board may moreover divide their tasks among themselves, by virtue of rules or otherwise; this division shall require the approval of the Supervisory Board.

Approval of resolutions of the Executive Board.

Article 16.

- 16.1. Resolutions of the Executive Board as referred to in Article 2:164 Civil Code, as well as any other resolutions which the Supervisory Board after consultation of the Executive Board indicates to be subject to the approval of the Supervisory Board, shall be subject to the approval of the Supervisory Board.
- 16.2. Without prejudice to any of the provisions referred to elsewhere in these articles of association resolutions of the Executive Board with regard to an important change in the identity or character of the Company or the enterprise shall be subject to the approval of the General Meeting: these include in any event:
 - a. transfer of the enterprise or almost the entire enterprise to a third party;
 - b. entry into or termination of any long-term cooperation by the Company or a subsidiary of the Company with another legal entity company or partnership, or as fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company;
 - c. acquisition or disposal by the Company, or a subsidiary of the Company, of a participating interest in the capital of a company with a value of at least one third of the amount of the assets as shown on the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, as shown on the consolidated balance sheet with explanatory notes according to the most recently adopted annual accounts of the Company.
- 16.3. Each year, prior to a date to be determined by the Supervisory Board, the Executive Board shall draw up an operating plan including the investments envisaged for that year, also including companies in which the Company has a direct or indirect interest, and submits this plan for approval to the Supervisory Board.

Representation.

Article 17.

In as far as not otherwise provided by law, the Executive Board is authorized to represent the Company. Each member of the Executive Board is also authorized to represent the Company.

Supervisory Board.

Article 18.

- 18.1. The Company has a Supervisory Board consisting of natural persons; the Supervisory Board determines the number of its members, which shall at least be five, with the proviso that the Supervisory Board may only set the number of its members at more than eight with the approval of the General Meeting.
If there are less than five members on the Supervisory Board, this Board shall immediately take measures to increase the number of members; the Supervisory Board shall meanwhile remain legally constituted.
- 18.2. The task of the Supervisory Board is to supervise the management of the Executive Board and the general affairs of the Company and its business.
The Supervisory Board shall assist the Executive Board with advice. In the fulfilment of their tasks, the members of the Supervisory Board shall be guided by the interests of the Company and its business. The Executive Board shall provide the Supervisory Board in time with such information as may be required for the fulfilment of its tasks.
The Executive Board shall inform the Supervisory Board in writing at least once a year of the key elements of the strategy, the general and financial risks and the management and control systems of the Company.

- 18.3. Members of the Supervisory Board cannot be:
- a. persons employed by the Company;
 - b. persons employed by a dependent company;
 - c. members of the managing board and employees of an employees' organisation which is normally involved in establishing the terms of employment of the persons referred to in a. and b.
- 18.4. The Supervisory Board shall draw up a profile for its size and composition, taking into account the nature of the enterprise, its activities and the requisite expertise and background of the members of the Supervisory Board. The Supervisory Board shall discuss the profile and any change thereto in the general meeting and with the works council as referred to in Article 2:158 paragraph 11 Civil Code (hereinafter referred to as the works council).
- 18.5. The members of the Supervisory Board shall be appointed by the General Meeting on the basis of the Supervisory Board's nomination; in the event referred to in the last sentence of paragraph 10 of this article, the appointment shall be made by the supervisory board.
The Supervisory Board shall inform the General Meeting and the works council simultaneously of its nomination.
- 18.6. The General Meeting and the works council may recommend to the Supervisory Board persons to be nominated as members of the Supervisory Board. The Supervisory Board shall for that purpose inform them in due time when, for what reason and according to which profile a vacancy is to be filled. If the enhanced right of recommendation referred to in paragraph 8 of this article applies, the Supervisory Board shall also inform the General Meeting and the works council thereof.
- 18.7. All recommendations for appointment or re-appointment as a member of the Supervisory Board must, supported by reason, state the reasons for the appointment as well as the name of the recommended person and the information referred to in Article 2:142 Civil Code. In the case of a re-appointment, the manner in which the candidate has performed his tasks as member of the Supervisory Board shall be taken into account.
- 18.8. With regard to one third of the number of members of the Supervisory Board, the Supervisory Board shall place a person recommended by the works council on the nomination, unless the Supervisory Board objects to the recommendation on the grounds that the person recommended is expected to be unsuitable for the fulfilment of the duties of member of the Supervisory Board or that the Supervisory Board will not be suitably composed when the appointment is made as recommended. If the number of members of the Supervisory Board cannot be divided by three, the nearest lower number that can be divided by three will be the basis for determining the number of members to which this enhanced right of recommendation applies.
- 18.9. If the Supervisory Board raises an objection against a person recommended by the works council by using the right referred to in the previous paragraph, it will inform the works council of that objection and the reasons for it. The Supervisory Board shall institute consultations with the works council without delay with a view to reaching an agreement on the nomination. If the Supervisory Board determines that no agreement can be reached, a representative of the Supervisory Board designated for that purpose shall apply to the Enterprise Division of the Amsterdam Court of Appeal to uphold the objection. The application may not be filed until four weeks have lapsed since the consultations with the works council commenced. The Supervisory Board shall place the person recommended on the nomination if the Enterprise Division declares the objection unfounded. If the Enterprise Division upholds the objection, the works council may make a new recommendation in accordance with the provisions of paragraph 8.
- 18.10. The General Meeting may reject the nomination with an absolute majority of the votes cast, representing at least one third of the issued capital. If the shareholders resolve to withhold their support by absolute majority of votes cast, but this majority does not represent at least one third of the issued share capital, a new General Meeting can be convened in which the nomination can be dismissed by an absolute majority of

votes cast. If the nomination is rejected the Supervisory Board shall draw up a new nomination. Paragraphs 6 to 9 (inclusive) of this article shall apply. If the General Meeting does not appoint the person nominated and does not resolve to reject the nomination, the Supervisory Board shall appoint the person nominated.

Vacancies in the Supervisory Board.

Article 19.

- 19.1. In the event of the absence of all members of the Supervisory Board, other than as a consequence of article 21, the appointment shall be made by the General Meeting.
- 19.2. The works council may recommend persons for appointment as a member of the Supervisory Board. The person convening the General Meeting shall in due time inform the works council that the subject of the appointment of the members of the Supervisory Board will be considered at the General Meeting, specifying whether the appointment is taking place in accordance with the works council's right of recommendation pursuant to article 18 paragraph 8.
- 19.3. Article 18 paragraphs 8 and 9 shall apply mutatis mutandis.

Resignation by members of the Supervisory Board.

Article 20.

- 20.1. A member of the Supervisory Board is appointed for a period to be determined by the Supervisory Board. The term of appointment ends at the latest with effect from the closing of the first General Meeting held after a period of four years has expired since his last appointment as member of the Supervisory Board. A member of the Supervisory Board shall be immediately eligible for re-appointment. Subject to the provisions of this paragraph, the Supervisory Board shall draw up a rotation schedule. A member of the Supervisory Board can be dismissed or suspended in the manner described in the second and third paragraphs, respectively, of Article 2:161 Civil Code.
- 20.2. A member of the Supervisory Board who has been appointed to fill an interim vacancy shall take the place of his predecessor in respect of the time of resignation, unless otherwise determined at the time of the appointment.
- 20.3. The Supervisory Board may determine that one or more of its members shall have access to all facilities used by the Company and shall be entitled to inspect all books, documents and other data carriers and to be notified of all actions that have taken place or shall be entitled to exercise part of these powers.

Withdrawal of confidence in the Supervisory Board.

Article 21.

- 21.1. The General Meeting may withdraw its confidence in the Supervisory Board by an absolute majority of votes cast, representing at least one third of the issued share capital.
If less than one third of the issued share capital is represented at the meeting, no new meeting may be convened.
The resolution to withdraw confidence in the supervisory board shall specify the reasons for the resolution. The resolution may not be passed with regard to members of the Supervisory Board appointed by the Enterprise Division in accordance with paragraph 3.
- 21.2. A resolution as referred to in paragraph 1 shall not be passed until the Executive Board has notified the works council of the proposed resolution and the reasons for it. The notification shall take place at least thirty days before the General Meeting at which the proposal is to be dealt with. If the works council determines a view on the proposal, the Executive Board shall inform the Supervisory Board and the General Meeting of that view. The works council may arrange for its view to be explained at the General Meeting.
- 21.3. The resolution referred to in paragraph 1 shall result in the immediate dismissal of the members of the Supervisory Board. On passing the resolution, the Executive Board shall apply without delay to the Enterprise Division of the Amsterdam Court of Appeal to appoint one or more members of the Supervisory Board on a temporary basis. The Enterprise Division shall provide for the effects of the appointment.
- 21.4. The Supervisory Board shall use its best efforts to ensure that a new Supervisory Board is composed within the period set by the Enterprise Division and in accordance with article 18.

Supervisory Board resolutions.

Article 22.

- 22.1. The Supervisory Board shall appoint a Chairman and Vice-Chairman from among its members. The Supervisory Board shall be assisted by the Company Secretary.
The Supervisory Board may furthermore charge one or more members of the Supervisory Board with specific tasks and grant an additional remuneration for this.
- 22.2. All resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In the event of a tie vote, the Chairman of the Supervisory Board shall have a casting vote.
If as supervisory director has a direct or indirect personal conflict of interest with the Company, he shall not participate in the deliberations and the decision-making process concerned in the Supervisory Board. If as a result thereof no resolution of the Supervisory Board can be adopted, the resolution can nonetheless be adopted by the General Meeting.
- 22.3. The Supervisory Board may not adopt any resolutions if the majority of the members of the Supervisory Board entitled to vote is not present or represented.
- 22.4. With due observance to paragraph 2 the Supervisory Board may also take resolutions outside a meeting, provided that such resolutions are adopted in writing, by cable, by electronic device, by telefax, by telephone or by means of video-conferencing, and provided that the matter in question has been brought to the attention of all members of the Supervisory Board, no member of the Supervisory Board entitled to vote has objected to this means of decision making, and in case of a meeting by telephone or by means of video conferencing all members of the Supervisory Board entitled to vote are able to hear each other simultaneously.

- 22.5. Members of the Executive Board must attend the meetings of the Supervisory Board if they are invited to do so and must provide all information that is requested.
The Supervisory Board shall ensure that the members of the Executive Board are summoned to its meetings in time.
The Supervisory Board moreover can admit such other officers to its meeting as the Board shall deem advisable.
- 22.6. In the fulfilment of its tasks, the Supervisory Board may use the assistance of one or more experts for the account of the Company.
- 22.7. Subject to these Articles of Association, the Supervisory Board may draw up rules governing its internal affairs.

Remuneration.

Article 23.

- 23.1. The policy with regard to the Executive Board's remuneration shall be adopted by the General Meeting at the proposal of the Supervisory Board. Simultaneously with its submission to the General Meeting, the proposal for the remuneration policy shall be presented in writing to the works council(s) designated by law.
- 23.2. The remuneration of the members of the Executive Board shall be determined by the Supervisory Board in accordance with the policy referred to in the first paragraph. The Supervisory Board shall submit to the General Meeting for its approval a proposal with regard to arrangements for remuneration of the Executive Board in the form of shares or rights to subscribe for shares. The proposal shall at least set out the maximum number of shares or rights to subscribe for shares to be granted to the Executive Board and the applicable criteria for such grant or for any change thereto. A lack of approval by the General Meeting shall not affect the representative authority of the Supervisory Board.
- 23.3. The General Meeting may grant a remuneration to the members of the Supervisory Board.
- 23.4. Unless Dutch law provides otherwise, the following shall be reimbursed to members of the Executive Board and members of the Supervisory Board as well as former members of the Executive Board and former members of the Supervisory Board:
- (i) the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;
 - (ii) any damages or fines payable by them as a result of an act or failure to act as referred to under a;
 - (iii) the reasonable costs of appearing in other legal proceedings in which they are involved as member of the Executive Board or member of the Supervisory Board or as former member of the Executive Board or former member of the Supervisory Board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (a) it has been established by the competent court in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful ("opzettelijk"), intentionally reckless ("bewust roekeloos") or seriously culpable ("ernstig verwijtbaar") conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness or (b) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss or (c) the acts or failures to act as referred to under (i) have taken place before the first day of January two thousand and five. The Company may take out liability insurance for the benefit of the persons concerned. The Supervisory Board may with respect to members of the Executive Board and the Executive Board may with respect to members of the Supervisory Board by agreement or otherwise give further implementation to the above.

General Meetings.

Article 24.

- 24.1. The annual General Meeting shall be held before the first of July.
- 24.2. The agenda for this Meeting shall include the following items:
- a. the discussion of the written annual report of the Executive Board in respect of the affairs of the Company and the conducted management;
 - b. discharge of the members of the Executive Board for its management during the previous financial year;
 - c. discharge of the members of the Supervisory Board for their supervision during the previous financial year;
 - d. the adoption of the annual accounts and - subject to Article 31 - the allocation of profits;
 - e. – in case of amendment – discussion of the Company's reserves and dividends policy;
 - f. if applicable, the proposal to pay a dividend.
- The items referred to under a up to and including f do not have to be placed on the agenda in the event the possibility to postpone by virtue of law to make the annual accounts and the annual report available and there has been made use of this possibility.
- The other items placed on the agenda subject to Article 25 paragraph 3 shall also be dealt with in this meeting.
- 24.3. Extraordinary General Meetings shall be held as often as deemed necessary by the Executive Board and/or the Supervisory Board, without prejudice to the provisions of Articles 2:110, 2:111 and 2:112 Civil Code.
- 24.4. Written requests as referred to in Article 2:110, paragraph 1 and Article 2:114a, paragraph 1 Civil Code, may be submitted electronically. Requests as referred to in Article 2:110, paragraph 1 and Article 2:114a, paragraph 1 Civil Code shall comply with conditions stipulated by the Executive Board subject to the approval of the Supervisory Board, which conditions shall be posted on the Company's website.
- 24.5. Within three months after the Executive Board deems it likely that the equity of the Company has fallen to an amount equal to or lower than half of the paid up and called in part of the capital, a General Meeting shall be held to discuss the measures to be taken, if any.

Place of meetings. Notices, announcements and notifications.

Article 25.

- 25.1. The General Meetings shall be held in The Hague, Utrecht, Amsterdam or Bunnik.
- 25.2. Notice of General Meetings shall be given by the Executive Board or by the Supervisory Board in the manner as described in paragraph 4 of this article. The notice shall be given with due observance of the notice period authorised by law.
- 25.3. The notice shall state the prescriptions to be able to attend the General Meeting for the persons entitled to attend General Meetings in accordance with the provisions of Article 26 as well as the prescriptions to be able to be represented by an attorney and the exercise of their rights.
- 25.4. All notices of the Company shall be given by announcement on the website of the Company, which announcement will be directly and permanently available until the General Meeting. The Executive Board may subject to the approval of the Supervisory Board decide to publish the aforementioned announcements in one or more national daily Dutch newspaper to be chosen by the Executive Board.

Holders of registered shares shall moreover be called to a meeting by means of a written notice, sent to the addresses referred to in Article 11. Failure to receive a notice as referred to in the previous sentence may not be used to dispute the validity of the meeting.

The Executive Board may, subject to the approval of the Supervisory Board decide that the notification in respect of a person entitled to attend General Meetings pursuant to registered shares, who agrees thereto, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the Company for such purpose.

Other announcements and notifications of the Company will be made in such a manner as decided by the Executive Board.

The provisions in this article apply unless these Articles of Association provide otherwise and with due observance of other publication requirements according to law or other regulations.

- 25.5. The notice shall include the items on the agenda as well as all other information required by law or these articles.

In case of a proposal to amend the Articles of Association or to reduce the capital, a copy of the proposal containing the full text of the proposed amendment of the Articles of Association or the objective of the capital reduction and the way in which this shall be effected, shall be kept available for inspection - together with the notice - by each shareholder and other persons entitled to attend General Meetings at the office of the Company and at such places as shall be stated in the notice, until the end of the General Meeting in which the resolution on this proposal has been adopted. The copies shall be available without charge for shareholders and other persons entitled to attend General Meetings in said places.

No valid resolutions can be adopted in respect of proposals for which the above provisions of this paragraph have not been complied with and which are not announced subsequently in the manner set forth above and subject to the term stated for the notice.

- 25.6. One or more shareholders and/or holders of depository receipts for shares issued with the cooperation of the Company, representing at least one-hundredth of the issued share capital or representing at least a value of at least fifty million euro (EUR 50,000,000) may request the Executive Board or the Supervisory Board to include an item on the agenda, provided that they state reasons for their request or in the form of a proposal for a resolution at least sixty days before the day on which the General Meeting will be held in writing to the Executive Board or the Supervisory Board accompanied by the supporting documents of the interest they represent. The supporting document for a holder of shares and/or depository receipts for shares in bearer will be a written declaration of an intermediary stating that the number of shares and/or depository receipts for shares in bearer form belongs to its joint deposit and that the person mentioned in that declaration is participant with respect to the shares/depository receipts for shares stated therein.

Admittance to the General Meeting.

Article 26.

- 26.1. Persons entitled to attend General Meetings are those who at the record date laid down by law have these rights and have been registered as such in a register designated by the Executive Board for that purpose, regardless of who would have been entitled to attend the General Meeting if no record date as contemplated in this paragraph should have been determined. The record date is on the twenty-eighth day before the meeting, unless the law prescribes or permits otherwise. If the law permits otherwise, the Executive Board decides on the record date. The convocation notice for the meeting shall state the record date and the manner in which persons entitled to attend General Meetings may register and exercise their rights.

- 26.2. The persons entitled to attend General Meetings are entitled to attend the General Meeting, to speak at the General Meeting and, as far as they are entitled, to vote thereat. A member of the Executive Board who is not suspended, a member of the Supervisory Board who is not suspended and every person who has been invited by the chairman of that meeting to (a part of) the General Meeting has the right to attend the General Meeting.
- 26.3. The Executive Board may, subject to the approval of the Supervisory Board decide that persons entitled to attend General Meetings and vote thereat may, within a period prior to the General Meeting to be set by the Executive Board, which period cannot begin prior to the registration date as meant in paragraph 1 of this Article, cast their votes electronically in a manner to be decided by the Executive Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting. The Executive Board may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication.
- 26.4. Before they are admitted to a meeting, persons entitled to attend General Meetings or their proxies must sign an attendance list stating their name. In case of a proxy holder of a person entitled to attend General Meetings, the name (names) of the person(s) for whom the proxy holder is acting shall also be stated.
- 26.5. The Executive Board may, subject to the approval of the Supervisory Board, decide that each person entitled to attend General Meetings may by electronic means of communication directly take note of the business transacted at a General Meeting.
The Executive Board may, subject to the approval of the Supervisory Board, decide that each person entitled to attend General Meetings and vote thereat may, either in person or by written proxy, vote at that meeting by electronic means of communication, provided that such person can be identified through the electronic means of communication and furthermore provided that such person can directly take note of the business transacted at the General Meeting concerned. The Executive Board may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication.
- 26.6. The notice calling the meeting shall mention the formalities mentioned in this Article with respect to the attendance of such General Meeting in so far as this is required for persons entitled to attend General Meetings to exercise their rights.
Furthermore the notice calling the meeting shall mention the conditions attached to the use of the electronic means of communication mentioned in this Article and these conditions shall be posted on the Company's website.

Article 27.

- 27.1. The General Meeting shall be chaired by the Chairman of the Supervisory Board or, in his absence, by the Vice-Chairman of the Supervisory Board.
In the event that the Vice-Chairman of the Supervisory Board is also absent, the meeting shall be chaired by one of the other members of the Supervisory Board, appointed for this purpose by the members of the Supervisory Board present at the meeting.
In the absence of all members of the Supervisory Board, the meeting shall be chaired by a member of the Executive Board, appointed by the members of the Executive Board present at the meeting.
If the Company has a sole manager, he shall chair the meeting.
In the absence of all members of the Executive Board or of the sole manager, the meeting shall appoint its own Chairman. The Chairman shall appoint the Secretary.
- 27.2. Minutes shall be kept of the proceedings of every meeting, unless a notarial record is drawn up.
The minutes shall be adopted and signed in evidence of their adoption by the Chairman and Secretary of the meeting concerned, or adopted by a subsequent meeting; in this latter case, the minutes shall be signed in evidence of their adoption by the Chairman and Secretary of this subsequent meeting.

- 27.3. The record of the General Meeting shall be made available, on request, to shareholders, no later than three months after the end of the meeting, after which the shareholders shall have the opportunity to react to the record in the following three months. The record shall be adopted in the manner as described in the previous paragraph. In the event that a notarial record is prepared of the proceedings at the meeting the previous paragraph is not applicable. Such notarial record shall be drawn up within three months after the meeting and made available at request to the shareholders.
- 27.4. A certificate, signed by the Chairman and the Secretary of the General Meeting confirming that the General Meeting has adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties.
- 27.5. Every member of the Executive Board, every member of the Supervisory Board and the Chairman of the meeting are at all times authorized to order that a notarial record be drawn up at the expense of the Company.
The minutes or the notarial record, as the case may be, shall state the number of shares represented at the meeting and the number of shares to be cast on the basis of the attendance list referred to in Article 26, paragraph 6; this attendance list shall not be part of the notarial record or the minutes, as the case may be, and shall not be made available to a person entitled to attend General Meetings, unless the person entitled to attend General Meetings shows that he has a reasonable interest in examining the correct proceedings of the meeting concerned.
After the notarial record has been executed or the minutes have been adopted by the Chairman and Secretary of the meeting concerned, as the case may be, the notarial record or the minutes, as the case may be, shall be kept available at the office of the Company for inspection by the persons entitled to attend General Meetings.
- 27.6. All matters relating to admittance to the General Meeting, exercising voting rights and the results of the votes and all other matters relating to the proceedings of the meeting shall be decided upon by the Chairman of the meeting concerned, without prejudice to the provisions of Article 2:13, paragraphs 3 and 4 Civil Code.
- 27.7. The Chairman of the meeting concerned shall be authorized to admit also persons other than persons entitled to attend General Meetings and their proxies to the General Meeting.

Article 28.

- 28.1. At the General Meeting, each share confers the right to cast one vote.
- 28.2. Blank votes and invalid votes shall be deemed not to have been cast.
- 28.3. Shareholders and other persons entitled to attend General Meetings may be represented at the meeting by written or electronic proxy.
- 28.4. All resolutions shall be adopted by an absolute majority of votes, unless a larger majority is explicitly prescribed.
- 28.5. The Chairman determines the voting manner, which may include the possibility of voting by acclamation.
- 28.6. In the event that no absolute majority is obtained in the first vote on the election of persons, a second free vote shall take place. In the event that again no absolute majority is obtained in this second vote, a further vote shall take place between the two persons who obtained the most votes. In the event that more than two persons qualify for the further vote because they obtained the same number of votes, an interim vote shall decide which two persons shall participate in the further vote or who shall participate in the further vote together with the person who obtained the largest number of votes.
In the event that there is a tied vote in a further vote as referred to in the preceding sentence or in a final vote, the decision shall be by lot.

- 28.7. In the event of a tied vote on a proposal in respect of business - including the recommendation or dismissal of persons - the proposal shall be deemed to be rejected.

Meetings of holders of ordinary shares and meetings of holders of preference shares.

Article 29.

- 29.1. A meeting of holders of ordinary shares, cumulative preference B shares or a particular series of financing preference shares shall be convened as often as deemed necessary by the Executive Board and/or the Supervisory Board, as often as a resolution of that meeting is required pursuant to the Articles of Association and as often as requested in writing by one or more holders of at least ten percent (10%) of the issued share capital in the form of ordinary shares, cumulative preference B shares or a specific series of financing preference shares to the Executive Board and the Supervisory Board, stating the subjects to be dealt with. In the event that after receipt of a request as referred to in the preceding sentence, the Executive Board and the Supervisory Board both fail to call a meeting in such a way that this meeting is held within four weeks of said receipt, the person(s) requesting the meeting shall be authorized to call the meeting, subject to the provisions in these Articles of Association in this respect.
- 29.2. In respect of the meeting of holders of cumulative preference B shares or of holders of a particular series of financing preference shares, the notices shall be given in writing to the addresses referred to in Article 11 and in respect of the meeting of holders of ordinary shares the provisions of Article 25, paragraph 4 shall apply accordingly, all this subject to a notice term of at least fourteen days, not including the date of the notice and the date of the meeting, unless the law prescribes another notice period for a meeting of holders of shares of a specific kind. The notice shall state the subjects to be dealt with. The meeting shall appoints its own Chairman and Secretary.
- 29.3. Article 25, paragraph 1, Article 26, Article 27 paragraph 2, 5, 6 and 7 and Article 28 shall apply accordingly to the meetings referred to in paragraph 1.
- 29.4. Valid resolutions may be adopted in a meeting in which the entire issued share capital in the form of cumulative preference B shares or the entire issued share capital in the form of financing preference shares of a particular series is represented and provided that this is done unanimously, also in the event that the regulations in respect of the place of the meeting, the method of giving notice, the notice term and the inclusion in the notice of the subjects to be dealt with have not been complied with.
- 29.5. Holders of cumulative preference B shares or holders of financing preference shares of a particular series may also adopt all resolutions that they can adopt in a meeting, outside a meeting. However, resolutions may only be adopted outside a meeting if the request to that effect is made by a member of the Executive Board or a member of the Supervisory Board, if all holders of cumulative preference B shares or financing preference shares of a particular series have expressed their opinion on the proposal in writing and provided that at least as many holders of cumulative preference B shares or of financing preference shares of a particular series have stated that they are in favour of the proposal as may be required to adopt the proposal in a meeting of holders of cumulative preference B shares or of financing preference shares of a particular series, in which valid votes have been cast for the entire issued share capital in the form of cumulative preference B shares or of financing preference shares of a particular series and none of the holders of cumulative preference B shares or of financing preference shares of a particular series has objected against this manner of adopting the resolution. The Chairman of the Supervisory Board shall notify the resolution in the minutes register of the meeting of holders of cumulative preference B shares or of financing preference shares of a particular series, which notification shall be signed by the Chairman of the Supervisory Board and read in the subsequent meeting of holders of cumulative preference B shares or of financing preference shares of a particular series; the documents showing the resolution shall moreover be kept in the minutes register.

- 29.6. The Executive Board may, subject to the approval of the Supervisory Board, decide that written resolutions as referred to in paragraph 5 of this Article can be adopted by electronic means of communication. The Executive Board may, subject to the approval of the Supervisory Board attach conditions to the use of the electronic means of communication by what votes can be casted, which conditions shall be posted on the Company's website.

Financial Year. Annual Accounts.

Article 30.

- 30.1. The financial year shall coincide with the calendar year.
- 30.2. Every year, within the period prescribed by law, the Executive Board shall make generally available: the annual accounts, the annual report, the auditors' statement as well as the supplementary data which need to be made generally available together with the annual accounts in accordance with the prescriptions under applicable law.
The Executive Board also sends the annual report to the works council.
- 30.3. The annual accounts shall be signed by each member of the Executive Board and each member of the Supervisory Board. In the event that the signature of one or more of the members of the Executive Board and/or one or more of the members of the Supervisory Board is missing, the reason for this shall be stated in the documents.
- 30.4. The Executive Board shall ensure that the drawn up annual accounts, the annual report and the supplementary data referred to in paragraph 2, are kept available at the office of the Company, from the date of the notice calling the General Meeting in which these documents shall be dealt with.
The shareholders and other persons entitled to attend General Meetings can inspect these documents at the above places and obtain a copy free of charge. Third parties can obtain a copy at cost at the above places.
- 30.5. The General Meeting adopts the annual accounts.
- 30.6. The annual accounts cannot be adopted in the event that the General Meeting was unable to inspect the Auditors' Statement that has to be included with the annual accounts, unless a legal ground for the absence of this statement is given in the supplementary data.

Profit and distributions.

Article 31.

- 31.1. The Company may only pay distributions to the shareholders in as far as its equity exceeds the value of the paid up and called in part of the capital plus the reserves that must be maintained by law or the articles of association.
- 31.2. Profit distributions shall be made after adoption of the annual accounts showing that such distribution is permitted.
- 31.3. From the profit obtained in any financial year, first of all and if possible, the percentage referred to below of the compulsory amount paid up on the cumulative preference B shares at the start of the financial year for which the distribution is made, shall be paid on the cumulative preference B shares.
The percentage referred to above equals the average value of the EURIBOR-percentages for short-term loans with a duration of twelve months - weighted on the basis of the number of days during which these

percentages applied - during the financial year for which the distribution is made, increased by one percentage point; EURIBOR refers to the Euro Interbank Offered Rate.

In the event that in the financial year for which the above distribution is made the compulsory amount paid up on the cumulative preference B shares was reduced or, pursuant to a resolution to additional payment, increased, the distribution shall be reduced or, if possible, increased by an amount equal to the above percentage of the amount of the reduction or increase, calculated from the time of the reduction or from the time the additional payments became compulsory.

In the event that in the course of any financial year cumulative preference B shares were issued, the dividend on the cumulative preference B shares for that financial year shall be proportionally reduced to the date of issue, in which part of a month shall be calculated as a whole month.

In the event that and in as far as the profits are insufficient to make the distribution referred to above in this paragraph in full, the deficit shall be paid from the free distributable reserves, with the exception of the free distributable reserves formed in the issue of financing preference shares.

- 31.4. In the event of cancellation with repayment of cumulative preference B shares, a distribution shall be made on the cancelled cumulative preference B shares on the day of repayment, which distribution shall as far as possible be calculated in accordance with the provisions of paragraph 3 and paragraph 5 of this Article, namely to be calculated for the period starting from the day for which distribution as referred to in paragraph 3 and paragraph 5 was made for the last time - or, if the cumulative preference B shares were issued after such a day: from the day of issue - to the day of repayment, with the proviso that all (interim) dividends paid for that period on the cumulative preference B shares shall be deducted from such distribution, all this without prejudice to the provisions of Article 9, paragraph 5.
- 31.5. In the event that in any financial year the profits referred to in paragraph 3 are insufficient to make the distributions referred to above in this Article and moreover no distribution or only a partial distribution is made from the reserves as referred to in paragraph 3, in such a way that the deficit has not been paid or has not been paid in full, the above provisions of this Article and the provisions in paragraphs 6, 9 and 10 shall only apply in subsequent financial years after the deficit has been made up.
- 31.6. a. Subsequently and if possible, on each financing preference share of a particular series a dividend is paid, with due observance of the provisions stated hereinafter in this paragraph, equal to a percentage of the nominal value of the relevant financing preference share at the beginning of the relevant financial year, increased by the amount of share premium paid on the financing preference share of the relevant series at the time of first issuance of financing preference shares of the relevant series, less any payment made on each financing preference share concerned against the reserve formed as share premium in the issue of financing preference shares of the relevant series, prior to the relevant financial year. In the event during the course of the financial year on the relevant financing preference shares a distribution has been made against the reserve formed as share premium in the issue of financing preference shares of the relevant series, or a partial repayment on such shares has been made, the amount of the distribution is reduced pro rata temporis in the proportion of the amount of the distribution against the share premium reserve and/or the repayment in relation to the amount referred to in the first sentence of this sub a. The percentage referred to in the first sentence of this sub a has been related to the reference interest as hereinafter in this paragraph under sub b described, calculated and determined in the manner as set forth below and applies for a period as determined in the next sentence of this sub a. The period as referred to in the previous sentence for each of the hereinafter mentioned series financing preference shares amounts to the period as mentioned after the relevant series:
- (i) series FP1 and FP5: five years;
 - (ii) series FP2 and FP6: six years;
 - (iii) series FP3 and FP7: seven years; and
 - (iv) series FP4 and FP8: eight years.
- b. The dividend percentage for the financing preference shares of a particular series is calculated for each of the hereinafter mentioned series of financing preference shares in the manner as mentioned

after the relevant series:

- (i) series FP1 up to and including series FP4: the calculation of the percentage of the dividend shall be made by taking the mathematical average of the effective return of the government bonds in the name of the State of the Netherlands in euro with a (remaining) term that is aligned as closely as possible with the term of the relevant series as mentioned in the last sentence of this last paragraph under a, as determined by the Central Bureau of Statistics and published in the digital Official Price List of the limited liability company established in Amsterdam: Euronext Amsterdam N.V. over the last five stock exchange days preceding the day which financing preference shares of the relevant series are issued, increased by two percentage points. If the effective return on these government bonds has not been determined by the Central Bureau of Statistics or is not published in the aforementioned digital Official Price List at the time of the calculation of the dividend percentage, the government bonds referred to above under b (i) of this paragraph will mean the government bonds in the name of the State of the Netherlands in euro with a (remaining) term that is aligned as closely as possible with the (remaining) term of the relevant series, the effective return of which has been determined by the Central Bureau of Statistics and has been published as mentioned hereinbefore, increased by two percentage points;
- (ii) series FP5 up to and including series FP8: the percentage of the dividend equals the average value of the EURIBOR-percentages for short-term loans with a duration of twelve months - weighted on the basis of the number of days during which these percentages applied - during the financial year for which the distribution is made, increased by two percentage points; EURIBOR refers to the Euro Interbank Offered Rate.

If necessary, these percentages as hereinbefore in this sub b described, may be increased or reduced by a mark-up or mark-down to no more than three hundred basis points, depending on the market circumstances prevailing at the time and as may be determined by the Executive Board, subject to the approval of the Supervisory Board. This mark-up or mark-down may vary for each series of financing preference shares.

- c. For the first time on the first day of the calendar-month following the day on which the period as described in the last sentence of sub a shall have elapsed since the day on which the first financing preference shares of a particular series were issued for the first time and every period as described in the last sentence of sub a after that, the dividend percentage of all financing preference shares of the series concerned shall be adjusted to the dividend percentage at that time for the relevant series, described, calculated and determined as referred to in this paragraph sub b, if necessary increased or decreased by a maximum of three hundred basis points, depending on the market circumstances prevailing at the time, as may be determined by the Executive Board subject to the approval of the Supervisory Board. The mark-up or mark-down may vary for each series of financing preference shares.
- d. The order of ranking of the series financing preference shares is such that previously issued series take precedence over subsequently issued series, unless at the time of issue of subsequently issued series all holders of previously issued series have agreed to a higher order of ranking as financing preference shares of the subsequently issued series before the issue of such subsequently issued shares.

31.7. In the event that the profits in any financial year are insufficient to make the distributions referred to above in paragraph 6 of this Article, the provisions of paragraphs 6, 9 and 10 shall only be applied in subsequent financial years after the deficit has been made up and after the above provisions of paragraphs 3 and 5 have been applied. Subject to the approval of the Supervisory Board, the Executive Board shall be authorized to decide to pay an amount equal to the deficit referred to in the preceding sentence from the free distributable reserves, with the exception of the free distributable reserves formed in the issue of financing preference shares. In the implementation of the provisions of this paragraph, the order of ranking as referred to in paragraph 6 of this article shall apply.

31.8. In the event that financing preference shares are issued during the course of a financial year, the dividend on the financing preference shares concerned for that financial year shall be proportionally decreased until the day of issue.

- 31.9. Pursuant to a proposal of the Executive Board, the Supervisory Board shall determine which portion of the profit remaining after application of the provisions of the previous paragraphs shall be reserved.
- 31.10. The portion of the profit remaining after application of the provisions of the previous paragraphs shall be at the disposal of the General Meeting, without prejudice to the provisions of paragraphs 5 and 7 of this Article and with the proviso that no further dividend payments shall be made on the preference shares.
- 31.11. Subject to the approval of the Supervisory Board, the Executive Board shall be authorized to determine that a distribution on ordinary shares shall not be made in cash but in the form of ordinary shares or financing preference shares of a particular series or to determine that the holders of ordinary shares shall be given the option to take up a distribution in cash or in the form of ordinary shares or financing preference shares of a particular series or a combination thereof, all this in as far as the Executive Board in accordance with the provisions of Article 5 has been appointed as the body authorized to resolve upon the issue of such shares. Subject to the approval of the Supervisory Board, the Executive Board shall lay down the terms and conditions for such option.
- 31.12. In the calculation of the profit distribution, the shares held by the Company in its capital shall not be taken into account, unless a right of pledge or usufruct has been established on these shares.
- 31.13. Subject to the approval of the Supervisory Board, the Executive Board shall be authorized to distribute interim dividends for one or more categories of shares.
Payment of interim dividends shall only be possible if the requirement in paragraph 1 of this Article has been complied with as evidenced by an interim statement of assets and liabilities, drawn up in accordance with the statutory provisions.
- 31.14. Subject to the approval of the Supervisory Board and subject to the provisions of paragraph 2 of this Article, the Executive Board may decide to make payments to holders of ordinary shares from one or more reserves, either in cash or in the form of financing preference shares of a particular series, or in ordinary shares or in a combination of this in proportion to each holding of ordinary shares, all this provided that the requirement in paragraph 1 of this Article has been complied with as evidenced by an (interim) capital statement drawn up in accordance with the statutory provisions.
- 31.15. In case of cancellation with repayment of a series of financing preference shares, a distribution shall be made on the cancelled financing preference shares of the series concerned, which distribution shall as much as possible be calculated in accordance with the provisions of paragraph 6 and paragraph 7, namely to be calculated pro rata temporis for the period starting on the day for which a distribution as referred to in paragraph 6 and paragraph 7 was made for the last time - or in the event that the financing preference shares were issued after this day: from the day of issue - and ending on the day of repayment, with the proviso that all (interim) dividends paid for that period on the financing preference shares shall be deducted from such distributions, all this without prejudice to the provisions in Article 9, paragraph 4.
- 31.16. A deficit as referred to in Article 2:104 Civil Code may only be made up out of the share premium formed in the issue of financing preference shares of a particular series if all other reserves have been exhausted. In the application of the provisions of this paragraph, applies as order of ranking that the deficit first is made up out of the share premium formed in the issue of financing preference shares of a particular series with the lowest order of ranking as referred to in paragraph 6 of this article and subsequently made up out of the share premium formed in the issue of financing preference shares of a particular series with the thereafter lowest order of ranking as referred to in paragraph 6 of this article and so on until the deficit has been made up.
- 31.17. Distributions shall be payable as of a date determined by the Executive Board, which may differ for distributions on ordinary shares, for distributions on cumulative preference B shares, for distributions on financing preference shares and for distributions on various series of financing preference shares.

- 31.18. The claim of the shareholder to distribution shall become null and void after five years following the start of the day after the day on which the claim became payable.

Resolutions to amend the Articles of Association or to dissolve the Company.

Article 32.

Resolutions to amend the Articles of Association or to dissolve the Company may only be adopted by the General Meeting pursuant to a proposal of the Executive Board and subject to the approval of the Supervisory Board.

Liquidation.

Article 33.

- 33.1. In the event of the dissolution of the Company, the liquidation shall be carried out in accordance with the statutory provisions. During the liquidation procedure, the provisions of the Articles of Association shall, as far as possible, remain in force.
- 33.2. The portion of the Company's assets remaining after payment of all debts and after deduction of the liquidation costs shall be distributed as follows:
- a. first of all and as far as possible, the holders of cumulative preference B shares shall be paid the amount paid up on their cumulative preference B shares, increased by the deficit pursuant to Article 31 and increased by an amount equal to the percentage of the amount paid up on the cumulative preference B shares referred to in Article 31, calculated for the period starting on the first day of the last complete financial year elapsed prior to the dissolution and ending on the day of the payment on cumulative preference B shares referred to in this Article, with the proviso that all dividends paid for this period on the cumulative preference B shares shall be deducted from the distribution pursuant to this section;
 - b. subsequently and as far as possible, each holder of financing preference shares shall be distributed, with due observance of the order of ranking as referred to in Article 31, paragraph 6:
 - (i) the nominal value of his financing preference shares, increased by an amount equal to the share premium paid up on his financing preference shares at the time of issue less which has been paid on or charged his financing preference shares against the share premium reserve allocated to the financing preference shares of the relevant series, prior to the day of distribution;
 - (ii) an amount equal to the deficit pursuant to Article 31 in respect of the relevant financing preference shares for the complete financial years elapsed prior to the resolution to dissolve;
 - (iii) an amount equal to the applicable percentage pursuant to Article 31 calculated for the period starting on the first day of the last complete financial year elapsed prior to there solution to dissolve and ending on the day of the distribution on the financing preference shares concerned referred to in this Article, with the proviso that all (interim) dividends paid for this period on the financing preference shares concerned shall be deducted from the distribution pursuant to this sub (iii).

In the event that the remaining balance shall be insufficient to make the distributions referred to in this sub b, these distributions to holders of financing preference shares shall be made in proportion to the amounts that would have been paid if the remaining balance would have been sufficient for distribution in full; the above distribution on financing preference shares shall take place in such a way that the same amount shall be paid on all financing preference shares of a series;
 - c. the remaining balance shall be paid to the holders of ordinary shares in proportion to the number of ordinary shares held by each of them.

- 33.3. After the liquidation, the books and documents of the Company shall remain in custody of the person appointed for this purpose by the General Meeting for the period required by law.

Conversion of financing preference shares.

Article 34.

- 34.1. Financing preference shares may be converted into ordinary shares at the request of the holder of such shares under such terms and conditions as the body authorized to issue shares subject to the approval of the Supervisory Board shall determine in the issue of the series financing preference shares concerned, unless in the issue of the series financing preference shares concerned it has been determined that the relevant series financing preference shares cannot be converted. These terms and conditions form a part of the resolution to issue.
- 34.2. In the event the number of issued financing preference shares that held by third parties is less than five percent of the number of issued ordinary shares held by third parties, the Executive Board has the power to convert these financing preference shares in ordinary shares, subject to the approval of the Supervisory Board, provided that it shall notify the holders of financing preference shares thereof in the manner as described in Article 25, paragraph 4 in conjunction with paragraph 5, first sentence, whereby the conversion shall take effect on the date the announcements are posted on the Company's website respectively the relevant advertisements are published.

Transitional provisions.

Article 35.

With regard to the use of shareholders rights relating to a bearer share, the share must be registered on the share certificate referred to in article 10, paragraph 3.

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

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that she has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by me.

(signed): B. Snijder-Kuipers, J.D.M. Schoonbrood.

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This is an English translation of the original Dutch-language document (Statuten Koninklijke BAM Groep nv).
Should different interpretations arise, the Dutch version prevails.