

This is an unofficial office translation of the deed of amendment of articles of association. An attempt has been made to be as literal as possible without jeopardizing the overall continuity. Differences in translation may occur, and if so, the Dutch text will by law prevail.

**DEED OF PARTIAL AMENDMENT OF THE ARTICLES OF ASSOCIATION
ENEXIS HOLDING N.V.**

On the twentieth day of December two thousand and twenty-three appears before me, Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, the Netherlands:
Melissa Isolde Aldershof, with office address at Strawinskylaan 10, 1077 XZ Amsterdam, the Netherlands, born in Haarlem, the Netherlands, on the nineteenth day of July nineteen hundred and ninety.

The person appearing states to act under authority of the general meeting of **Enexis Holding N.V.**, a company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its official seat in 's-Hertogenbosch, the Netherlands, having its office address at Magistratenlaan 116, 5223 MB 's-Hertogenbosch, the Netherlands, and registered with the trade register of the Dutch Chamber of Commerce under number 17238877 (**Company**). The general meeting of the Company resolved to partially amend the articles of association of the Company on the twenty-third day of November two thousand twenty-three.

The articles of association of the Company have most recently been amended by deed of amendment executed before Dirk-Jan Jeroen Smit, civil law notary aforementioned, on the sixteenth day of June two thousand and sixteen.

amendment

The person appearing states to partially amend the articles of association of the Company as follows:

- 33.1. The financial year coincides with the calendar year.
- 33.2. Annually, not later than five months after the end of each financial year, save in the event of extension of such period by reason of special circumstances by the general meeting by not more than five months, the executive board shall prepare annual accounts. Within this period, the executive board shall also draw up the board report, as referred to in Section 2:391 of the Dutch Civil Code. The executive board shall submit the annual accounts to the supervisory board immediately after it has been drawn up. The executive board shall send the annual accounts to the works council.
- 33.3. The annual accounts shall be accompanied by the auditor's report as referred to in Article 34, by the board report and by the other information referred to in Section 2:392, subsection 1 of the Dutch Civil Code.
- 33.4. The general meeting shall adopt the annual accounts.
The annual accounts cannot be adopted if the general meeting has been unable to take cognisance of the auditor's report referred to in paragraph 3 of this article.
The annual accounts shall be signed by all the executive board members and supervisory board members; if the signature of one or more of them is lacking, this will be stated and the reason given.
- 33.5. The company shall procure that the drawn-up annual accounts, the board report and the other information referred to in paragraph 3 shall be present at the company's office from the day of convocation of the general meeting until the general meeting at which they are to be treated.
The shareholders may inspect those documents there and obtain a copy free of charge.”.
- e. Article 35, paragraph 4, will read as follows:
“35.4. Simultaneously with and in the same manner as the annual accounts, a copy of the board report and of the other information as referred to in Section 2:393 of the Dutch Civil Code, made up in the Dutch language, shall be published. The foregoing shall not apply, save for the information referred to in Section 392, subsection 1 at a., c., f. and g., if such documents are kept at the office of the company for inspection by any person and upon request full or partial copies thereof are provided at a price not exceeding the cost; the company shall file a report to that effect to be filed in the trade register.”.

final

The authority of the person appearing follows from the resolution of the general meeting of the Company as well as a written authorisation from the executive board of the company. A copy of the extract from the minutes and the written authorisation from the executive board of the company will be attached to the deed. The person appearing is known to the civil law

notary. The authority of the person appearing has been sufficiently demonstrated to the civil law notary.

The civil law notary summarises the contents of the deed, provides an explanation thereto and, where necessary, refers to the consequences of the deed.

Subsequently the person appearing confirms to have taken cognisance of the contents of the deed, to agree to the contents hereof and not to require the deed to be read out in full. Finally, the original of the deed is executed in Amsterdam, the Netherlands, on the date in the head of this deed. Immediately after limited reading, the deed is signed by the person appearing and by the civil law notary.



The attached document is an unofficial English translation of the complete text of the articles of association of:

Enexis Holding N.V., having its official seat in 's-Hertogenbosch, the Netherlands, as they read after execution of the deed of partial amendment of the articles of association, before Dirk-Jan Jeroen Smit, civil law notary, officiating in Amsterdam, on 20 December 2023.

Amsterdam, 20 December 2023.

Dirk-Jan Jeroen Smit,
civil law notary,
officiating in Amsterdam.



A handwritten signature in black ink, consisting of a vertical line with a loop at the top and a diagonal stroke crossing it.



*Unofficial translation of the full text of the articles of association of: **Enexis Holding N.V.** as they read after the execution of the deed of partial amendment of the articles of association before Dirk-Jan Jeroen Smit, civil law notary officiating in Amsterdam, the Netherlands, on 20 December 2023.*

ARTICLES OF ASSOCIATION

Name. Seat.

Article 1.

The name of the company is: **Enexis Holding N.V.**

It shall have its registered seat in 's-Hertogenbosch, the Netherlands.

Objects.

Article 2.

2.1. The objects of the company are:

- a. distribution and transportation of energy such as electricity, gas, heat and (warm) water;
- b. maintenance, management, operation and expansion of energy distribution and transportation grids and annexes;
- c. performance of the tasks which have been allocated to a grid manager pursuant to the Electricity Act 1998 (*Elektriciteitswet 1998*) (as amended from time to time) and the Gas Act (*Gaswet*) (as amended from time to time);
- d. developing other operational and auxiliary activities all within the boundaries set by law.

2.2 It is authorised to do all acts that are in accordance with, or may be conducive to, the object described in 2.1, such to include cooperating with, participating in, managing, guaranteeing the obligations of, supervising and acquiring and financing other enterprises.

2.3. In pursuing its object the company, in the context of a balanced policy, shall take into account the interests of its shareholders, customers and employees, such to include the customers and employees of the companies in which it participates, inter alia by conducting a responsible social policy in respect of such employees.

2.4 In case a grid manager as referred to in the Electricity Act 1998 (as amended time to time) or the Gas Act (as amended from time to time) is part of a group of which the company is the top holding company, the company ensures that the group does not perform acts or activities in violation of the interest of management of the grid concerned.

Such acts and activities at least include:

- a. acts and activities that are not in any way related to or connected to facilities affecting the infrastructure or related activities;

- b. the grid manager providing collateral for the purpose of financing activities performed by companies and legal entities belonging to the group; and
 - c. the grid manager accepting liability for debts of companies and legal entities belonging to the group,
- unless the grid manager provides collateral or accepts liability for debts and such is carried out:
- i. because of acts or activities which may be performed by the grid manager itself;
 - ii. in any way whatsoever in connection with grid management; or
 - iii. to satisfy the conditions in connection with complying with the provisions of the law.

Capital and shares.

Article 3.

- 3.1. The authorised capital of the company amounts to three hundred million euro (€ 300,000,000). It is divided into three hundred million (300,000,000) common shares of one euro (€ 1) each.
- 3.2. The shares are registered and consecutively numbered, starting at 1.
- 3.3. No share certificates shall be issued.
- 3.4. The company may not provide collateral, guarantee the price, otherwise act as surety or bind itself jointly and severally with or for third parties, for the purpose of the subscription or the acquisition by third parties of shares in its own capital or of depository receipts issued thereof.
The company may only provide loans for the purpose of the subscription or the acquisition by third parties of shares in its own capital or of depository receipts issued thereof if made in accordance with and subject to Section 2:98c of the Civil Code.
- 3.5. Holders of shares may only be municipalities or provinces which fall (entirely or partially) in the scope of the coverage area falling in the competence of the grid manager, as well as the company itself.

Issue of shares.

Article 4.

- 4.1. The general meeting shall resolve on the issue of shares. The general meeting may designate another corporate body as the body authorised to issue shares.
- 4.2. The general meeting or the body authorised to issue shares, as the case may be, shall determine the price and other conditions of the issue, with due observance of the other relevant provisions in these articles of association.
- 4.3. If a corporate body is designated as being authorised to resolve on the issue of shares, it shall be determined along with such designation how many shares may be issued. With such a designation the term of the designation shall be determined, which may be five years at most.

The designation may not be extended for longer than five years at a time. Save insofar as it was determined otherwise upon the designation, the designation cannot be revoked.

- 4.4. The provisions of paragraphs 1 to 3, inclusive, shall apply correspondingly to the issue of share subscription rights, but does not apply to the issue of shares to a person that exercises a previously acquired share subscription right.
- 4.5. The shareholder resolutions mentioned in this article shall require majority of at least two-thirds of the votes cast.
- 4.6. Shares shall be issued by notarial deed with due observance of the provisions in Section 2:86 of the Dutch Civil Code.

Publication of resolution to issue shares and to designate.

Article 5.

- 5.1. Within eight days of a resolution of the general meeting to issue shares or to designate another corporate body, as referred to above, the executive board shall file the full text thereof at the offices of the trade register of the Dutch Chamber of Commerce.
- 5.2. Within eight days after the end of each calendar quarter, the executive board shall notify such trade register of each issue of shares, mentioning the number of shares.
- 5.3. The provisions in the previous paragraphs apply correspondingly to the granting of rights to subscribe for shares, but do not apply to the issue of shares to a person that exercises a previously acquired right to subscribe for shares.

Payment on shares.

Article 6.

- 6.1. Shares shall be issued only upon payment in full.
- 6.2. Payment must be made in cash insofar as no other contribution has been agreed.
- 6.3. If a shareholder fails to satisfy his payment obligation - which will be the case by the mere expiry of the prescribed term – he shall be obliged to pay the legal interest and any other loss or damage incurred by the company due to his failure as from the day payment should have been made. In addition, as long as he has failed to satisfy his payment obligation, he may not exercise the meeting and voting rights attached to such shares and the right to distributions on such shares shall be suspended.
- 6.4. Without the prior approval of the general meeting, the executive board may enter into transactions regarding contribution on shares other than in cash and other transactions as referred to in Section 2:94, subsection 1 of the Dutch Civil Code. The executive board shall require the approval of the supervisory board to enter into such transactions.

Pre-emptive right.

Article 7.

- 7.1. Upon the issue of shares for payment in cash, each holder of shares shall have a pre-emptive right in proportion to the aggregate amount of his shares, without prejudice to the provisions in Article 8.
If a shareholder to whom such pre-emptive right accrues does not exercise such right, or does not fully exercise such right, the pre-emptive right shall similarly accrue to the other holders of shares in respect of the part released.
- 7.2. Upon the issue of shares for a non-cash contribution, a holder of shares shall have no pre-emptive right, unless the body authorised to issue shares declares the pre-emptive right applicable to a particular issue. In such case the provisions in paragraph 1 of this Article shall apply correspondingly to the shares to be issued, without prejudice to the provisions in Article 8.
- 7.3. The pre-emptive right cannot be alienated separately.
- 7.4. If a pre-emptive right exists with respect to an issue of shares, the body authorised to issue shares shall, with due observance of the provisions of this Article, determine the manner in which and the period during which the pre-emptive right may be exercised. Such period shall cover at least four weeks from the date of despatch of the notification referred to in paragraph 5.
- 7.5. The company shall effect notification to all shareholders of an issue of shares entailing a pre-emptive right and the period during which such right can be exercised.
- 7.6. The provisions of this Article and Article 8 shall apply correspondingly to the issue of share subscription rights, but does not apply to the issue of shares to a person that exercises a previously acquired share subscription right.

Exclusion and restriction of the pre-emptive right.

Article 8.

- 8.1. The pre-emptive right may be restricted or excluded. The appropriate motion must explain in writing the reasons for the motion and the choice of the proposed issue price.
- 8.2. The pre-emptive right shall be restricted or excluded by virtue of a resolution passed by the general meeting, unless another corporate body is authorised to do so. Such authority may be granted by resolution of the general meeting for a specific period of at most five years to another corporate body, however such a designation may only be made if another corporate body has also been, or is simultaneously, designated as the body authorised to issue shares.
The designation may not be extended for more than five years at a time.
Save insofar as it was determined otherwise upon the designation, the designation cannot be revoked.
- 8.3. A resolution of the general meeting to restrict or exclude the pre-emptive right, to designate or to extend the authorisation, as referred to in the previous paragraph, shall require a majority of at least two-thirds of the votes cast. Within eight days of

such resolution, the executive board shall file the full text thereof with the office of the trade register of the Dutch Chamber of Commerce.

Acquisition of own shares.

Article 9.

9.1. The executive board may, however subject to authorisation by the general meeting and without prejudice to Section 2:98d of the Dutch Civil Code, have the company acquire fully paid-up shares in its own capital for valuable consideration, provided that the company's shareholders' equity minus the acquisition price is not less than the paid and called-up portion of the capital plus the reserves to be kept pursuant to the law.

The requirement referred to in the previous paragraph is determined by the amount of the shareholders' equity according to the most recently adopted balance sheet, less the acquisition price for shares in the capital of the company, the amount of loans as referred to in Section 2:98c of the Dutch Civil Code and distributions to other persons from the profits or reserves which the company and its subsidiaries first owed after the balance sheet date. If more than six months of a financial year have elapsed without the annual accounts having been adopted, acquisition in conformity with the provisions in this paragraph is not permitted.

Along with the authorisation, which shall be valid for at most five years, the general meeting shall determine the number of shares that may be acquired, how they may be acquired as well as the applicable price range which must be observed.

- 9.2. Subject to the approval of the general meeting, the executive board may resolve to alienate the shares in its own capital acquired by the company.
No pre-emptive right shall exist in respect of such alienation.
- 9.3. If depositary receipts for shares in the company's capital have been issued, these shall be treated on par with shares for the application of the provisions in paragraph 1.
- 9.4. The shareholder resolutions mentioned in this article shall require a majority of at least two-thirds of the votes cast.

Effects of holding own shares.

Article 10.

10.1. The company cannot derive any right to any distribution from shares in its own capital; nor shall it derive any right to such distribution from shares for which it holds the depositary receipts.

The shares that the company holds in its own capital shall not be included in the calculation of the apportionment of an amount earmarked for distribution on shares, unless such shares or the depositary receipts for such shares are subject to a usufruct for the benefit of a person other than the company.

10.2. No vote may be cast for any share belonging to the company or any of its subsidiaries, nor for any shares for which the depositary receipts are held by any of them.

Shares in respect of which no vote may be cast pursuant to the above shall not be taken into account when determining the extent to which the shareholders vote, are present or are represented, or the extent to which the share capital is provided or represented.

Capital reduction.

Article 11.

- 11.1. Subject to the provisions in Section 2:99 of the Dutch Civil Code, the general meeting may resolve to reduce the issued capital by cancelling shares or by reducing the amount of the shares by amendment to the articles of association.
- 11.2. A cancellation of shares can pertain to shares that the company holds itself or for which it holds the depositary receipts.
The obligation to make payment on shares may only be waived in respect of all shares.
- 11.3. Any reduction of the amount of shares without repayment and without waiver of the obligation to make payment on shares or partially repay on shares or waiver of the obligation to make payment on shares must be applied proportionately to all shares. The requirement of proportionality may be deviated from with the consent of all shareholders involved.
- 11.4. The general meeting may only adopt a resolution to reduce the capital by a majority of at least two-thirds of the votes cast.
- 11.5. The notice convening a general meeting in which a resolution as referred to in this article is to be adopted, shall state the purpose of the capital reduction and the method of implementation. The resolution to reduce the capital must designate the shares to which the resolution pertains and provide for the implementation of the resolution.
The company shall file a resolution to reduce the issued capital at the offices of the trade register of the Dutch Chamber of Commerce and shall announce such filing in a nationally circulated newspaper.
A resolution to reduce the issued capital shall not take effect if and as long as it may be opposed. If opposition has been brought in good time, the resolution shall not take effect until such opposition has been withdrawn or the opposition may be lifted.

If the company reduces its capital on account of having suffered losses to an amount that is not less than that of its shareholders' equity, the resolution shall take effect immediately.

Shareholders' register.

Article 12.

- 12.1. The executive board shall keep a register, in which the names and addresses of all shareholders are recorded, showing the date on which they acquired the shares, the number of shares held by them, the date of the acknowledgement or service, and the amount paid on each share.

- 12.2. The register shall be kept up to date; it shall include a note of each release from liability which has been granted in respect of payments which have not yet been made on shares.
- 12.3. Upon request, the executive board shall provide a shareholder and a usufructuary at no cost an extract from the register regarding his right to a share.
- 12.4. The executive board shall deposit the register at the offices of the company for inspection by the shareholders; a copy or extract of such information shall be furnished at no more than cost.
- 12.5. Each shareholder and usufructuary shall be obliged to state his address to the executive board.

Community.

Article 13.

If shares belong to a community of property, the joint owners may only be represented towards the company by a person designated by them in writing. The joint owners may also designate more than one person.

Provided unanimously, the joint owners may determine upon the designation or later, that if a joint owner so desires, such a number of votes will be cast in accordance with his designation as corresponds with the portion to which such partner is entitled in the community.

Usufruct. Pledge. Depositary receipts.

Article 14.

- 14.1. A shareholder may freely create a usufruct in one or more of his shares.
- 14.2. No voting right can be granted to a usufructuary when a usufruct is created. The rights which the law confers on holders of depositary receipts for shares issued with the company's co-operation do not accrue to the usufructuary.
- 14.3. The Shareholder shall have the rights ensuing from the share relating to the acquisition of shares, provided that he shall have to compensate the usufructuary for the value of such rights insofar as the latter is entitled thereto by virtue of his right of usufruct.
- 14.4. No pledge may be created on shares.
- 14.5. The company shall not co-operate with the issue of depositary receipts for its shares.

Convening notices and notifications.

Article 15.

- 15.1. Convening notices and notifications shall be made in writing by regular mail. Where convening notices and notifications to shareholders are concerned, these shall be made to the addresses most recently stated to the executive board. Where notifications by shareholders to the executive board or the supervisory board are concerned, these shall be made to the office of the company.
- 15.2. The date of a convening notice or notification shall be deemed to be the date of despatch by the company.

- 15.3. Notifications required to be directed to the general meeting pursuant to the law or the articles of association may be made by inclusion in the convening letters.

Method of share transfer.

Article 16.

- 16.1. The transfer of shares or of a right of usufruct in shares, or the creation or waiver of a right of usufruct in shares shall be made by notarial deed with due observance of the provisions in Section 2:86 of the Dutch Civil Code.
- 16.2. Save in the event that the company itself is a party to the transaction, the rights attached to a share cannot be exercised until:
- a. the company has acknowledged the transaction;
 - b. the deed has been served on the company; or
 - c. the company has acknowledged the transaction on its own initiative by means of registration in the shareholders' register,
- all such with due observance of the provisions in Sections 2:86a and 2:86b of the Dutch Civil Code.

Management. Appointment, suspension, dismissal and employment conditions.

Article 17.

- 17.1. The company shall be managed by an executive board, under the supervision of a supervisory board.
The supervisory board shall determine the number of executive board members, which number shall be at most four (4).
- 17.2. Executive board members cannot have direct or indirect ties with (i) a producer, supplier or trader as referred to in the Electricity Act 1998 (as amended from time to time) and (ii) a legal entity which performs the production, purchase or supply of gas as referred to in the Gas Act (as amended from time to time).
- 17.3. Executive board members are appointed, suspended and dismissed by the supervisory board. The supervisory board shall notify the general meeting and the works council of any proposed appointment. The supervisory board shall not dismiss any executive board member until the general meeting has been heard in respect of the proposed dismissal.
- 17.4. If the supervisory board has suspended an executive board member, within three months after the suspension took effect the supervisory board shall be required to resolve to either dismiss the Managing Director, without prejudice to the provision in the final sentence of paragraph 3, or lift or maintain the suspension, failing which the suspension shall lapse. A resolution to maintain the suspension can only be passed once and in that event the suspension can be maintained for no longer than three months, commencing on the day the supervisory board resolved to maintain the suspension.
If the supervisory board has not resolved to dismiss or to lift the suspension within the term stipulated for dismissal or for lifting the suspension, the suspension shall lapse.

A suspended executive board member shall be given the opportunity to render account in the general meeting heard in respect of his dismissal, and to be assisted by counsel on that occasion.

- 17.5. In the event of a casual vacancy or inability to act in respect of one or more members of the executive board, the remaining members or the sole remaining member shall be temporarily charged with the management.
In the event of a casual vacancy or inability to act in respect of all executive board members or the sole executive board member, the supervisory board shall be temporarily charged with the management; the supervisory board shall then be authorised to appoint one or more temporary directors, whether or not from among its number.
In the event of a casual vacancy, the supervisory board shall take the necessary measures in order to procure a final provision as soon as possible.
- 17.6. The company shall have a policy in respect of the remuneration of the executive board. The policy shall be adopted by the general meeting. After consultation with the shareholders committee as referred to in Article 27, the supervisory board shall be authorised to make recommendations to the general meeting in respect of the remuneration policy. The remuneration policy shall at least address the issues described in Sections 2:383c to 2:383e, inclusive, of the Dutch Civil Code, insofar as relevant to the executive board.
- 17.7. Simultaneously with the submission to the general meeting, the remuneration policy shall be submitted to the works council in writing for its examination.
- 17.8. The supervisory board shall adopt the employment conditions of the executive board members, with due observance of the policy referred to in paragraph 6. If and in so far as the employment conditions deviate from the policy referred to in paragraph 6, or in the event no policy has been adopted, the supervisory board shall submit the employment conditions to the general meeting for its approval. The lack of approval by the general meeting does not affect the representative authority of the supervisory board.

Executive board, procedure and decision-making.

Article 18.

- 18.1. With due observance of the guidelines to be adopted by the supervisory board, the executive board shall adopt regulations that provide rules regarding the decision-making of the executive board. The regulations shall also contain a division of duties showing for each executive board member the duty with which he is charged more in particular. The regulations shall require the approval of the supervisory board.
- 18.2. If there is more than one executive board member, the supervisory board may designate one of the executive board members as chairman of the executive board.
- 18.3. Decisions of the executive board on the following subjects shall require the approval of the supervisory board:

- a. the issue and acquisition of shares in and debentures chargeable to the company or debentures chargeable to a limited or general partnership of which the company is a fully liable partner;
- b. cooperation with the issuance of shares and depositary receipts for shares;
- c. requesting admission of the securities referred to under a. and b. above for trade on a regulated market or a multilateral trade facility as referred to in Section 1:1 of the Act on Financial Supervision (*Wft*) or a system similar with a regulated market or multilateral trade facility from a state which is no member state or requesting an abrogation of such admission;
- d. entering into or terminating long-term cooperation of the company or a dependent company with another legal entity or company, or as a fully liable partner in a limited or general partnership, if such cooperation or termination is of material significance to the company;
- e. acquiring a participating interest with a value in the amount of at least twenty-five million euro (€ 25,000,000) or one-fourth of the amount of the issued capital plus the reserves according to the balance sheet with explanatory notes of the company if such is less than the amount of twenty-five million euro (€ 25,000,000), by itself or a dependent company in the capital of another company, as well as any material increase or reduction of such an interest, which shall in any event be the case if the increase or reduction involves an amount of twenty-five million euro (€ 25,000,000) or more;
- f. investments which require an amount at least equal to an amount of twenty-five million euro (€ 25,000,000) or one-fourth of the issued capital plus the reserves of the company according to its balance sheet with explanatory notes, if such is less than an amount of twenty-five million euro (€ 25,000,000);
- g. expansion of the activities of the company with a new line of business and closing down or divesting a unit of the group or a considerable part thereof, if such a decision involves an amount of twenty-five million euro (€ 25,000,000) or more;
- h. a proposal to amend the articles of association;
- i. a proposal to dissolve the company;
- j. filing for insolvency and application for a moratorium;
- k. termination of the employment of a considerable number of employees of the company or of a dependent company simultaneously or within a short time frame;
- l. a material change in the working conditions of a considerable number of employees of the company or of a dependent company;
- m. a proposal to reduce the issued capital;

- n. a proposal for a legal merger or legal demerger within the meaning of Title 7, Book 2 of the Dutch Civil Code.
- 18.4. In addition, the decisions of the executive board on the following subjects shall require the prior approval of the supervisory board:
- a. the adoption of the annual business plan of the group, including, inter alia, the proposed investments and divestments and financing of the group, as well as any revision thereof;
 - b. taking investment and divestment decisions not included in the business plan referred to at a., if such a decision involves an amount of twelve million five hundred thousand euro (€ 12,500,000) or more, provided that if such amount and to the extent such amount lies between fifty million euro (€ 50,000,000) and one hundred million euro (€ 100,000,000) the supervisory board will consult with the shareholders committee as referred to in Article 27 before adopting a resolution hereon;
 - c. taking, increasing as well as reducing a participating interest not included in the business plan referred to at a., in so far as it does not fall within the criteria adopted by the supervisory board;
 - d. borrowing monies and/or taking out bank credit and lending monies and entering into surety agreements or otherwise guaranteeing the obligations of third parties not included in the business plan referred to at a., and in so far as they do not fall within the criteria adopted by the supervisory board;
 - e. taking over or alienating a company or unit thereof not included in the business plan referred to at a., in so far as it does not fall within the criteria adopted by the supervisory board;
 - f. adopting and amending a power of attorney scheme for the company;
 - g. acceptance by the company of the management of an enterprise or company that does not belong to the group;
 - h. entering into agreements in so far as they do not fall within the criteria adopted by the supervisory board;
 - i. a considerable internal reorganisation.
- 18.5. The decisions of the executive board as mentioned in paragraph 4, at b., c., d., e., h. and i. in respect of a group company of the company shall also be subject to the approval of the supervisory board.
- 18.6. Subject to the approval of the general meeting shall be the decisions of the executive board regarding any important change of the identity or character of the company, which shall in any event include:
- a. the strategy of the company and its group companies aimed at achieving the object of Article 2 as well as any change thereto;
 - b. transfer of the business or virtually the entire business to a third party;
 - c. entering into or severing long-lasting cooperation of the company or a subsidiary with another legal entity or company, or as a fully liable partner in

- a limited or general partnership, if this cooperation or severance is of material significance to the company;
- d. acquiring or divesting a participating interest in a company's capital amounting to at least one-third of the amount of the assets according to the balance sheet with explanatory notes, or, if the company draws up a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in accordance with the most recently adopted annual accounts of the company, by the company or a subsidiary or, if less, with a value of one hundred million euro (€ 100,000,000) or more;
 - e. investments by the company or a subsidiary that require an amount of one hundred million euro (€ 100,000,000) or more;
 - f. expansion of the activities of the company or a subsidiary with a new line of business and closing down or divesting a unit of the group or a considerable part thereof, if such a decision involves one hundred million euro (€ 100,000,000) or more;
 - g. filing for insolvency and application for a moratorium.
- 18.7. The decisions referred to in the previous paragraph at d., if they do not involve a value of at least one-third of the amount of the assets described therein, e. and f. shall only be subject to the approval of the general meeting if the shareholders committee referred to in Article 27 has determined that the decision does not fit in with the strategy approved by the general meeting on the basis of the previous paragraph at a.
- 18.8. Where above in this article a decision is subjected to the approval of the supervisory board or the general meeting, as the case may be, the exercise of any voting right in subsidiaries shall be on par with the same, in the sense that a decision of the executive board to approve a decision of a subsidiary shall be subject to the approval of the supervisory board or the general meeting, as the case may be, where a decision is concerned that would have been subject to such approval if it had not been a decision of the subsidiary but of the executive board of the company itself.
- 18.9. The lack of approval of the supervisory board or the general meeting, as the case may be, as referred to in this article, cannot be invoked by or against third parties, save in the event of any lack of approval of a proposal to effect a legal merger or legal demerger in the sense of Title 7, Book 2 of the Dutch Civil Code.
- 18.10. Resolutions of the executive board may also be adopted without holding meeting provided they are adopted by means of any message transmitted by current means of (electronic) communication and by an unanimous vote of all members of the Executive board.

Representation.

Article 19.

- 19.1. The executive board, and every executive board member individually, is authorised to represent the company.
- 19.2. If an executive board member has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and decision-making process of the executive board in this regard. If, as a result of this, no resolutions of the executive board can be passed, the resolution shall be passed by the supervisory board. If no supervisory board has been established, the resolution shall be passed by the general meeting.

Supervisory board.

Article 20.

- 20.1. The company shall have a supervisory board, consisting of no less than three (3) and no more than seven (7) members.
If the number of supervisory board members is less than three (3), the supervisory board shall remain fully authorised.
- 20.2. In the event of a vacancy, the supervisory board shall take measures as soon as practicable to supplement its number. If the number of supervisory board members is less than three (3), the supervisory board shall immediately take measures to supplement its number.
- 20.3. The majority of the members of the supervisory board cannot have any direct or indirect ties with (i) a producer, supplier or a trader as referred to in the Electricity Act 1998 (as amended from time to time) and (ii) a legal entity which performs the production, purchase or distribution of gas as referred to in the Gas Act (as amended from time to time).
- 20.4. No person can be a supervisory board member who is:
- a. a person employed by the company;
 - b. a person employed by a dependent company;
 - c. a board member or person employed by an employee organisation that is regularly involved in the determination of the employment conditions of the persons referred to at a. and b..
- 20.5. The supervisory board shall adopt a profile for its size and composition, taking into account the nature of the business, its activities and the desired expertise and background of the supervisory board members. The profile will explicitly describe the aspects relevant to the company on diversity in the supervisory board's constitution and set forth the concrete objective on diversity applied by the supervisory board. The supervisory board shall discuss the profile for the first time at the time of adoption and subsequently, whenever it is amended, initially with the shareholders committee as referred to in Article 27 and subsequently in the general meeting and with the works council.
- 20.6. Without prejudice to the provisions in paragraph 12, the supervisory board members shall be appointed by the general meeting on the nomination of the supervisory board. The supervisory board shall announce the nomination simultaneously to the

general meeting and to the works council. Reasons for the nomination shall be stated.

- 20.7. The general meeting and the works council may recommend persons to the supervisory board for nomination as a supervisory board member. For this purpose, the supervisory board shall notify them in good time as to when, why and in accordance with which profile a vacancy in its number has to be filled. If the reinforced right of recommendation referred to in paragraph 9 is applicable to the vacancy, the supervisory board shall also notify them accordingly. The supervisory board may set a reasonable term for making a recommendation.
- 20.8. With a recommendation or nomination for appointment of a candidate, his age, his profession and his past or present positions, in so far as relevant in connection with the performance of the duty of supervisory board member shall be mentioned. It will also be mentioned with which legal entities he is already associated as a supervisory board member; if these include legal entities belonging to one and the same group, the indication of such group may suffice. Reasons shall be given for the recommendation and the nomination for appointment or reappointment. In the event of reappointment, the manner in which the candidate performed his duties as a supervisory board member will be taken into account.
- 20.9. It applies to one-third of the number of the supervisory board members that the supervisory board will place a person on the nomination list who has been recommended by the works council, unless the supervisory board objects to the recommendation based on the expectation that the recommended person will be unsuitable for the performance of the duty of a supervisory board member or that the supervisory board will not be properly composed if the appointment is made as recommended.
- 20.10. If the supervisory board objects to a recommendation, it shall inform the works council of the objection and state the reasons. The supervisory board shall immediately start consultations with the works council with a view to achieving agreement about the nomination. If the supervisory board establishes that no agreement can be reached, a representative of the supervisory board designated for this purpose will request the Enterprise Section of the Amsterdam Court of Appeal to declare the objection to be well-founded. The request will not be filed until four weeks have lapsed after commencement of the consultations with the works council. The supervisory board shall place the recommended person on the nomination list if the Enterprise Section declares the objection to be unfounded. If the Enterprise Section declares the objection well-founded, the works council can make a new recommendation in accordance with the provisions of paragraph 9.
- 20.11. The Enterprise Section shall have the works council called. No legal action is available against the decision of the Enterprise Section. The Enterprise Section cannot order either party to pay the costs of the proceedings.

- 20.12. The general meeting may reject a nomination by an absolute majority of the votes cast representing at least one-third of the issued capital. If at least one-third of the issued capital was not represented at the meeting, a new meeting may be convened, at which the nomination can be rejected by an absolute majority of the votes cast. In that case, the supervisory board shall draw up a new nomination. Paragraphs 7 to 11, inclusive, shall apply. If the general meeting does not appoint the nominated person and does not resolve to reject the nomination, the supervisory board shall appoint the nominated person.
- 20.13. The general meeting may transfer the power vested in it pursuant to paragraph 7, for a term to be determined by it of at most two consecutive years each time, to the shareholders committee as referred to in Article 27. In that event the supervisory board shall give the committee the notification as referred to in paragraph 7. The general meeting may cancel the transfer at any time.
- 20.14. Where in the articles of association reference is made to a works council, this shall be deemed to mean the works council of the company, or of the enterprise of a dependent company. If there is more than one works council, these councils shall be equally empowered. In the event of a nomination as referred to in paragraph 9, the powers under this paragraph shall be exercised jointly by such works councils. If a central works council has been set up for the enterprise or enterprises concerned, the powers of the works council pursuant to this article shall accrue to the central works council.
- 20.15 In the event of the absence or prevention of one or more supervisory board members, the other supervisory board members or the only remaining supervisory board member shall be temporarily entrusted with the duties and powers of the supervisory board.
- In the event of the absence or prevention of all supervisory board members or the sole supervisory board member, the general meeting shall determine to what extent and in what manner the duties and powers of the supervisory board shall be temporarily carried out.
- In determining the extent to which supervisory board members are present or represented, agree to a manner of decision-making, or vote, vacant seats and supervisory board members who are prevented from attending shall not be taken into account.

Decision-making in the general meeting of shareholders.

Article 21.

- 21.1. Both the making of a recommendation as referred to in paragraph 7 of Article 20 and the appointment as referred to in paragraph 6 of that article may be submitted for treatment in one and the same meeting of shareholders, provided with due observance of the provisions in the following paragraphs of this article.
- 21.2. The agenda for the meeting shall include at least the following items:

- a. announcement of the time at which the vacancy will occur or has occurred and its cause;
 - b. opportunity for the general meeting to make a recommendation; and
 - c. on the condition precedent that no other person is recommended by the general meeting: the appointment of the person in accordance with the nomination of the supervisory board.
- 21.3. The name of the person that the supervisory board wishes to nominate and the information referred to in paragraph 8 of Article 20 shall be stated in the convocation or in the agenda that is available for inspection at the company's office, in which case reference must be made to the agenda in the convocation.

Retirement of supervisory board members. Reappointment.

Article 22.

- 22.1. A supervisory board member shall retire not later than on the day of the first general meeting held after four years have elapsed since his appointment.
- 22.2. Without prejudice to the provision in the previous paragraph the supervisory board shall draw up a retirement schedule. No change in the retirement schedule may cause an incumbent supervisory board member to retire against his wishes before the term for which he was appointed has elapsed.
- 22.3. A supervisory board member who was appointed in the interim shall retire at the point in time at which the person in whose stead he was appointed, was to retire pursuant to the schedule referred to in paragraph 2.
- 22.4. A supervisory board member is in principle eligible for reappointment once. If important for reasons of continuity, a supervisory board member may subsequently be reappointed once for a maximum of two years.

Dismissal and suspension of supervisory board members.

Article 23.

- 23.1. The Enterprise Section of the Amsterdam District Court may, upon being so requested, dismiss a supervisory board member for neglect of his duties, for other serious reasons or on account of a material change of circumstances on the basis of which the company can no longer be reasonably required to maintain him as supervisory board member. Such request may be filed by the company, represented in the matter by the supervisory board, as well as by a representative of the general meeting or of the works council, as referred to in paragraph 14 of Article 20, designated for that purpose.
- The provisions of paragraph 13 of Article 20 shall apply correspondingly.
- 23.2. A supervisory board member may be suspended by the supervisory board. The suspension shall lapse ipso jure if the company fails to file a request as referred to in the previous paragraph within one month after the suspension takes effect.
- 23.3. A vote of no confidence in the supervisory board may be adopted by the general meeting with an absolute majority of the votes cast, representing at least one third of the issued capital. The resolution shall state the reasons. The resolution cannot

be adopted in respect of supervisory board members appointed by the Enterprise Section in accordance with paragraph 5.

- 23.4. A resolution as referred to in paragraph 3 shall not be adopted until the executive board has notified the works council of the proposal for the resolution and the grounds for the same. The notification shall be made at least thirty days prior to the general meeting in which the proposal is treated. If the works council determines a position on the proposal, the executive board shall inform the supervisory board and the general meeting of such position. The works council may explain its position in the general meeting.
- 23.5. The resolution as referred to in paragraph 3 shall result in the immediate dismissal of the members of the supervisory board. The executive board shall then immediately request the Enterprise Chamber of the Amsterdam Court of Appeal to appoint one or more supervisory board members temporarily. The Enterprise Chamber shall provide for the effects of the appointment.
- 23.6. The supervisory board shall promote that a new supervisory board be composed with due observance of Article 20 within a term set by the Enterprise Section.

Remuneration.

Article 24.

The general meeting shall determine the remuneration for every member of the supervisory board. The remuneration of the secretary of the supervisory board, if he is not a member of the supervisory board, shall be determined by the supervisory board. It may also be set at nil. The members of the supervisory board and the secretary mentioned in the previous sentence shall furthermore be entitled to compensation of the travel and accommodation expenses incurred by them in the performance of their duties.

Duties and powers.

Article 25.

- 25.1. It shall be the duty of the supervisory board to supervise the policy of the executive board and the general course of affairs in the company and the enterprise connected with it, and it is furthermore charged with the duties expressly assigned to them in these articles of association and the law. It shall advise the executive board. In performing their duties, the supervisory board members shall be guided by the interests of the company and the enterprise connected with it.
- 25.2. The supervisory board has the powers as referred to in Section 2:164 paragraph 1 of the Dutch Civil Code with regard to the dependent company being grid manager in the meaning of the Electricity Act 1998 (as amended from time to time) and/or the Gas Act (as amended from time to time).
- 25.3. The executive board shall supply the supervisory board in good time with the information required for the performance of its duties.
- 25.3. At least once a year, the executive board shall inform the supervisory board in writing of the outlines of the strategic policy, the general and financial risks, and the checks and controls system of the company.

- 25.4 The supervisory board shall have an audit committee and a remuneration and selection committee. The supervisory board may also set up other committees.

Procedure and decision-making.

Article 26.

- 26.1. The supervisory board shall appoint a chairman from its number, and a vice-chairman who shall substitute for the chairman in the latter's absence. It shall appoint a secretary, whether or not from its number, and make arrangements for his substitution.
- 26.2. In the absence of the chairman and the vice-chairman at a meeting, the meeting shall itself designate a chairman.
- 26.3. The supervisory board shall meet at least four times a year and furthermore whenever the chairman, or three or more supervisory board members, or a member of the executive board deem it necessary.
- 26.4. The meetings shall be convened in writing by or on behalf of the chairman, stating the items to be treated, and shall be held in the place to be stated in the convocation. If the request from three or more members or of a member of the executive board to convene a meeting has not resulted in such meeting being held within fourteen days, those who filed the request may convene the meeting in writing.
- 26.5. The secretary shall keep minutes of the proceedings at the meeting of the supervisory board.
The minutes shall be adopted at the same meeting or at a following meeting of the supervisory board and shall be signed by the chairman and the secretary in evidence thereof.
- 26.6. In order to be valid, supervisory board resolutions must be adopted in a meeting in which the majority of the supervisory board members is present or represented, and by an absolute majority of the votes validly cast.
Blank and invalid votes are regarded as not having been cast.
A supervisory board member may be represented by a fellow member of the supervisory board by written proxy.
Written proxy shall be construed to include any proxy transmitted by common means of communication and received in writing.
- 26.7. Each supervisory board member shall cast one vote.
- 26.8. Votes on issues shall be held orally. Voting by acclamation shall be possible if none of the supervisory board members present objects against it.
- 26.9. In the event of a tied vote on issues, the motion shall be deemed to be denied.
- 26.10. Unless the supervisory board resolves otherwise, in case in an election of persons no person obtains an absolute majority, a new vote shall be held between the two persons who obtained the largest number of votes. If several persons obtain an equal number of votes and would qualify for a new vote, lots shall decide who

qualifies for a new vote. If the votes are tied in the new vote, the chairman shall decide.

- 26.11. If the required number of supervisory board members is not present or represented in a meeting of the supervisory board, a new meeting shall be convened, to be held after the elapse of at least one week and at most one month, in which regardless of the number of supervisory board members present resolutions may be adopted on the items mentioned in the convocation for the previous meeting.
- 26.12. The supervisory board may also adopt resolutions without meeting, provided that this be done either in writing or by means of one of the common (electronic) means of communication or by telephone, the proposal concerned has been submitted to all supervisory board members and none of them objects to this manner of decision-making.
The secretary shall draw up a report regarding a resolution thus adopted and shall attach the replies received to the report, which shall be signed by the chairman and the secretary. In the event of written decision-making, the secretary shall add the replies received to such report.
- 26.13. Unless the supervisory board decides otherwise, the meetings shall be attended by the executive board.
- 26.14. The supervisory board may adopt regulations that may set forth rules concerning, inter alia, the supervisory board's decision-making.
- 26.15. A statement signed by a supervisory board member that the supervisory board has adopted a specific resolution shall count as proof of such resolution vis-à-vis third parties.

Shareholders Committee

Article 27.

- 27.1. The company has a shareholders committee consisting of at least seven (7) and at most ten (10) members.
- 27.2. If the number of members falls below the minimum number mentioned in the preceding paragraph, the shareholders committee shall notify the executive board and the supervisory board accordingly. The executive board or the supervisory board shall as soon as possible convene a general meeting in which the issue to be dealt with is the appointment of one or more members of the shareholders committee.
- 27.3. The shareholders committee shall designate from its number a chairman, a vice-chairman and, whether or not from its number, a secretary and possibly a deputy-secretary.
- 27.4. The members of the shareholders committee must be chairman or a member of the Board of a Provincial Executive or of a Municipal Executive of a shareholder.
- 27.5. A member of the shareholders committee shall be appointed by the general meeting for the term, or remaining term, of the period for which he has been appointed in the bodies mentioned in paragraph 4. In case of interim retirement of a member of the

committee of its duty, confidentiality of the information as well as regarding the manner in which the committee consults with the executive board and reports on its consultations to the shareholders shall be given in regulations to be adopted by the general meeting. The members of the committee shall be bound by such regulations.

- 27.15. When so requested, the executive board and the supervisory board shall provide the shareholders committee in good time with all information and data which it reasonably requires for the performance of its duty.
- 27.16. Regarding the performance of its duty as described in paragraph 13 the shareholders committee shall not adopt any resolution until the matter in question has been discussed at least once in a meeting of the shareholders committee by the shareholders committee with both the executive board and the supervisory board or their representatives.
- 27.17. The members of the shareholders committee shall receive no remuneration from the company for their work.

General Meetings.

Article 28.

- 28.1. The annual general meeting shall be held within six months after the close of the financial year.
- 28.2. The agenda for the meeting referred to in the previous paragraph shall include at least the following items:
- a. the treatment of the board report of the executive board;
 - b. discharge from liability of the executive board and the supervisory board;
 - c. the adoption of the annual accounts and – with due observance of Article 36 – the determination of the profit appropriation;
 - d. the strategy of the company and its group companies aimed at achieving the object of Article 2;
 - e. the notification of proposed appointments of executive board members, if any;
 - f. the appointment of supervisory board members, if any;
 - g. any other proposals by the supervisory board, the executive board or shareholders jointly representing one/hundredth part of the issued capital, submitted and announced with due observance of Article 29.

The items referred to above at a., b. and c. need not be included on that agenda if the term for drawing up the annual accounts and presenting the board report has been extended or a proposal to do so has been put on that agenda.

- 28.3. An issue, the treatment of which has been requested in writing by one or more holders of shares that are entitled to do so pursuant to the previous paragraph, shall be included on the agenda notices if the company has received the request no later than on the thirtieth day prior to that of the meeting and provided this is not opposed by a serious interest of the company.

- 28.4. A general meeting shall be held as often as the executive board, the supervisory board, or shareholders jointly representing at least one-tenth part of the issued capital so request of the executive board, stating the issues to be treated.

Place. Convocation.

Article 29.

- 29.1. The general meetings shall be held in the municipality in which the company has its registered seat. General meetings may furthermore be held in Arnhem, Amsterdam, Utrecht, The Hague, Eindhoven, Groningen, Den Bosch, Maastricht, Zwolle, Renkum, Ede and Haarlemmermeer (Schiphol Airport).
At a general meeting held elsewhere, valid resolutions may be passed only if the entire issued capital is represented.
- 29.2. Shareholders shall be convened to attend the general meeting by the executive board or the supervisory board, without prejudice to the provision in the fifth paragraph. If, in the event referred to in the second sentence of Article 28 paragraph 4, neither an executive board member nor a supervisory board member convenes the general meeting, such that it can be held within four weeks after the date of receipt of the request, each of the requesting persons shall be authorised to convene the meeting himself, with due observance of the relevant provisions in these articles of association.
- 29.3. The convocation shall always specify the items to be treated or shall state that the shareholders may take note of such issues at the company's office or at such place as the convocation shall state.
- 29.4. The convocation shall take place no later than on the fifteenth day prior to the day of the meeting.
If such period was shorter or if no convocation took place, then no lawful resolutions can be passed, unless the resolution is passed unanimously at a meeting at which the entire issued capital is represented.
The provisions in the previous sentence apply correspondingly to any issues not announced in the convening letter or in an additional convening letter with due observance of the period set for convocation.
- 29.5. Unless it concerns the annual general meeting as referred to in Article 28 paragraph 1, shareholders may also be convened to attend the general meeting by shareholders jointly representing at least one-tenth part of the issued capital, such with due observance of the provisions in paragraphs 3 and 4.

Article 30.

- 30.1. The general meeting is chaired by the chairman of the supervisory board who, however, even if he himself is present at the meeting, may charge another person to lead the meeting in his stead. In the absence of the chairman of the supervisory board, the general meeting shall be chaired by the vice-chairman of the supervisory board.

In the absence of both the chairman and the vice-chairman, the supervisory board members present shall designate a chairman from their number.

In the absence of all supervisory board members, the meeting itself shall appoint its chairman. The secretary of the supervisory board shall act as secretary of the meeting; in his absence the chairman shall designate the secretary.

- 30.2. Minutes of the meeting shall be taken, unless a notarial record is made of the meeting. Minutes shall be adopted and in evidence thereof be signed by the chairman and the secretary of the relevant meeting and a person to be designated by the meeting from those present.
- 30.3. The supervisory board, the chairman of the meeting or the person who has convened the meeting may instruct a notarial record minutes to be drawn up. The notarial record shall be co-signed by the chairman.

Article 31.

- 31.1. In the general meeting, each share confers the right to cast one vote. Blank votes and invalid votes are deemed not to have been cast.
- 31.2. Resolutions shall be passed by an absolute majority of the votes cast, unless the law or the articles of association expressly prescribe a larger majority.
- 31.3. Resolutions to effect:
1. a legal merger;
 2. a legal demerger; and/or
 3. conversion of the legal form of the company,
- may only be adopted by a majority of at least two-thirds of the votes cast.
- 31.4. The chairman determines the method of voting, provided that, if one of the persons present who is entitled to vote so desires, votes on appointment, suspension and dismissal of persons will be effected by sealed, unsigned ballots.
- 31.5. In the event the votes are tied regarding an appointment of persons, no resolution is adopted.
- 31.6. In the event the votes are tied on any other issue, the motion shall be denied.
- 31.7. Shareholders may have themselves represented at a meeting by a proxy authorised in writing. The expression: "in writing" shall include any message transmitted by means of electronic communication.
- 31.8. The executive board members and the supervisory board members are authorised to attend the general meetings and as such have an advisory vote in the general meetings.
- 31.9. The general meetings shall be public. In consultation with the shareholders committee the chairman of the supervisory board may determine that a serious interest of the company opposes the treatment of any agenda item in public.
- 31.10. The executive board and the supervisory board shall provide the general meeting all information requested, unless a serious interest of the company opposes this.
- 31.11. The executive board may decide for shareholders to through electronic means of communications participate in the general meeting, address the meeting and cast

votes at such meeting. The executive board may set conditions for the use of electronic means of communication.

Article 32.

- 32.1. With the prior knowledge of the executive Board and the supervisory board, shareholder resolutions may be adopted without a meeting. Such a resolution shall be valid only if all persons with voting rights have voted in favour of the relevant motion by means of one of the common means of communication.
- 32.2. The secretary shall draw up a report regarding a resolution adopted as referred to in paragraph 1 and shall attach the replies received to the report, which shall be signed by the chairman of the subsequent general meeting and the secretary. Additionally, the documents evidencing the adoption of such a resolution shall be kept with the register of minutes of the general meeting.

Financial year. Annual accounts.

Article 33.

- 33.1. The financial year coincides with the calendar year.
- 33.2. Annually, not later than five months after the end of each financial year, save in the event of extension of such period by reason of special circumstances by the general meeting by not more than five months, the executive board shall prepare annual accounts. Within this period, the executive board shall also draw up the board report, as referred to in Section 2:391 of the Dutch Civil Code. The executive board shall submit the annual accounts to the supervisory board immediately after it has been drawn up. The executive board shall send the annual accounts to the works council.
- 33.3. The annual accounts shall be accompanied by the auditor's report as referred to in Article 34, by the board report and by the other information referred to in Section 2:392, subsection 1 of the Dutch Civil Code.
- 33.4. The general meeting shall adopt the annual accounts. The annual accounts cannot be adopted if the general meeting has been unable to take cognisance of the auditor's report referred to in paragraph 3 of this article. The annual accounts shall be signed by all the executive board members and supervisory board members; if the signature of one or more of them is lacking, this will be stated and the reason given.
- 33.5. The company shall procure that the drawn-up annual accounts, the board report and the other information referred to in paragraph 3 shall be present at the company's office from the day of convocation of the general meeting until the general meeting at which they are to be treated. The shareholders may inspect those documents there and obtain a copy free of charge.

Auditor.

Article 34.

The company shall instruct an auditor, as referred to in Section 2:393 of the Dutch Civil Code to audit the annual accounts drawn up by the executive board in accordance with the provisions in subsection 3 of that Section.

The general meeting is authorised to issue the instruction. If it fails to do so, the supervisory board shall be authorised or, if no supervisory board members are temporarily in office or if it fails to do so, the executive board.

The general meeting and the body that granted the assignment may withdraw the assignment at all times; in addition, the assignment granted by the executive board may be withdrawn by the supervisory board.

The auditor shall report to the supervisory board and the executive board with regard to his audit and present the result of his audit in a report.

Publication.

Article 35.

- 35.1. The company shall be obliged to publish the annual accounts within eight days following the adoption thereof. The publication shall be effected by filing a copy, made up entirely in the Dutch language, at the office of the trade register of the Dutch Chamber of Commerce. The date of the adoption must be stated on the copy.
- 35.2. If the annual accounts are not adopted within seven months of the end of the financial year in accordance with the legal requirements, then the executive board shall without delay publish the drawn-up annual accounts in the manner prescribed in paragraph 1; it shall be noted on the annual accounts that they have not yet been adopted.
- 35.3. In the event that the general meeting has extended the period for the preparation of the annual accounts in accordance with Article 33, paragraph 2, then the preceding paragraph shall apply with effect two months from the end of such period.
- 35.4. Simultaneously with and in the same manner as the annual accounts, a copy of the board report and of the other information as referred to in Section 2:393 of the Dutch Civil Code, made up in the Dutch language, shall be published. The foregoing shall not apply, save for the information referred to in Section 392, subsection 1 at a., c., f. and g., if such documents are kept at the office of the company for inspection by any person and upon request full or partial copies thereof are provided at a price not exceeding the cost; the company shall file a report to that effect to be filed in the trade register.

Profit and loss.

Article 36.

- 36.1. In accordance with the provisions of this article, profit shall be distributed after adoption of the annual accounts evidencing that such distribution is permissible.
- 36.2. The profit shall be at the free disposal of the general meeting, in so far as it is not reserved by the general meeting or must be distributed pursuant to profit entitlements granted by the company. For the purposes of determining if and if so,

what amounts must be reserved, the supervisory board shall indicate the level of the amount that may not be distributed in accordance with the law and/or contractual obligations. Each share shall be equally entitled to the profit.

- 36.3. The company may make distributions to the shareholders and other persons entitled to distributable profits only to the extent that its shareholders' equity exceeds the amount of the paid-up and called-up capital plus the reserves that must be maintained pursuant to the law.
- 36.4. A deficit may only be offset from the statutory reserves insofar as the law allows.
- 36.5. If the company makes a loss in any financial year, this shall first be offset from the general reserves.

Article 37.

- 37.1. Dividends shall be payable four weeks after having been determined, unless the executive board sets a shorter period.
- 37.2. Dividends of which no receipt has been taken within five years after the commencement of the second day on which they became payable, revert to the company.
- 37.3. With due observance of the provision in paragraph 3 of this article, the general meeting may resolve to fully or partially cancel and distribute a reserve.
- 37.4. The general meeting may resolve that dividends or distributions will be paid out in full or in part in a form other than in cash.

Amendment of the articles of association. Dissolution.

Article 38.

- 38.1. A resolution of the general meeting to amend the articles of association or the resolution to dissolve the company may only be adopted with a majority of at least two-thirds of the votes cast.
- A resolution to amend the articles of association other than following a proposal to that effect by the executive board and the supervisory board can only be validly adopted by the general meeting after having obtained advice thereon with the executive board and the supervisory board.
- 38.2. Simultaneously with the convocation of a general meeting in which a motion to amend these articles of association will be treated, a copy of the motion in which the proposed amendment is included verbatim shall be deposited at the company's office for inspection by shareholders from the day of the convocation until the end of the meeting. Shareholders may obtain copies of such motion free of charge.

Liquidation.

Article 39.

- 39.1. If the company is dissolved pursuant to a resolution of the general meeting, the liquidation shall be performed by the executive board, under the supervision of the supervisory board, if and insofar as the general meeting does not provide otherwise.
- 39.2. The general meeting shall determine the remuneration of the liquidators and of those charged with supervision of the liquidation.

- 39.3. The liquidation shall be performed with due observance of the statutory provisions. To the extent possible, these articles of association shall remain in full force during the liquidation.
- 39.4. The balance remaining of the company's assets after payment of all debts shall be distributed to the shareholders in proportion to the nominal value of their shareholdings.
- 39.5. After the legal entity has ceased to exist, the books and records of the company shall remain in the custody of the party designated for that purpose by the liquidators for seven years.

Transitional Provisions.

Profit.

Article 40.

- 40.1 As per the day after the day on which the general meeting will have adopted the annual accounts for the financial year two thousand thirteen (and thereby determined which part of the possibly available profit is reserved), Articles 36 paragraph 6 and Article 38 paragraph 3, as well as this Article, shall lapse and cease to exist and Article 36, paragraph 2, first sentence shall be replaced by the following sentence: "The profit shall be at the free disposal of the general meeting, in so far as it is not reserved by the general meeting or must be distributed pursuant to profit entitlements granted by the company."
- 40.2 The executive board shall notify the trade register hereof without delay.