

Informal Translation of the continuous text of the Articles of Association of Sif Holding N.V., established at Roermond, in force as of 1 February 2019.

## **ARTICLES OF ASSOCIATION DEFINITIONS AND INTERPRETATION**

### **Article 1**

**1.1** In these articles of association the following definitions shall apply:

<b>Article</b>	An article of these articles of association.
<b>CEO</b>	The Company's chief executive officer.
<b>Chairman</b>	The chairman of the Supervisory Board.
<b>Company</b>	The company to which these articles of association pertain.
<b>DCC</b>	The Dutch Civil Code.
<b>Dependent Company</b>	<p><b>a.</b> An entity in respect of which the Company or one or more Dependent Companies provide(s), individually or collectively, at least half of the issued share capital for its/their own account; or</p> <p><b>b.</b> a partnership of which a business is registered with the Dutch trade register and in respect of which the Company or a Dependent Company is fully liable for all debts vis-à-vis third parties as a partner.</p>
<b>Enterprise Chamber</b>	The Enterprise Chamber of the Amsterdam Court of Appeals.
<b>General Meeting</b>	The Company's general meeting of shareholders.
<b>Group Company</b>	An entity or company which is organisationally connected with the Company in an economic unit within the meaning of Section 2:24b DCC.
<b>Indemnified Officer</b>	A current or former Executive Director or Supervisory Director or such current or former officer or employee of the Company or its Group Companies as the Executive Board may determine at its absolute discretion.
<b>Executive Board</b>	The Company's executive board ( <i>statutair bestuur</i> ).
<b>Executive Board Rules</b>	The internal rules applicable to the Executive

<b>Executive Director</b>	Board, as drawn up by the Executive Board. A member of the Executive Board ( <i>statutair bestuurder</i> ).
<b>Meeting Rights</b>	With respect to the Company, the rights attributed by law to the holders of depository receipts issued for shares with a company's cooperation, including the right to attend and address a General Meeting.
<b>Person with Meeting Rights</b>	A shareholder, a usufructuary or pledgee with voting rights or a holder of depository receipts for shares issued with the Company's cooperation.
<b>Registration Date</b>	The twenty-eighth day prior to the date of a General Meeting.
<b>Simple Majority Subsidiary</b>	More than half of the votes cast. A subsidiary of the Company within the meaning of Section 2:24a DCC, including: <ul style="list-style-type: none"><li>a. an entity in whose general meeting the Company or one or more of its Subsidiaries can exercise, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the voting rights; and</li><li>b. an entity of which the Company or one or more of its Subsidiaries are members or shareholders and can appoint or dismiss, whether or not by virtue of an agreement with other parties with voting rights, individually or collectively, more than half of the executive directors or of the supervisory directors, even if all parties with voting rights cast their votes.</li></ul>
<b>Supervisory Board</b>	The Company's supervisory board.
<b>Supervisory Board Rules</b>	The internal rules applicable to the Supervisory Board, as drawn up by the Supervisory Board.
<b>Supervisory Director</b>	A member of the Supervisory Board.
<b>Works Council</b>	The works council of the Company's enterprise or of the enterprise of a Dependent Company, provided that: <ul style="list-style-type: none"><li>a. if there is more than one works council,<ul style="list-style-type: none"><li>(i) the powers of the Works Council</li></ul></li></ul>

under Article 20, except for those under Article 20.7, shall be exercised by those councils separately and (ii) in case of a nomination as referred to in Article 20.7, the powers of the Works Council under that provision shall be exercised by those works councils jointly;

- b.** if a central works council has been established for the relevant enterprise or enterprises, the powers of the Works Council under Article 20 vest in the central works council.

- 1.2** To the extent relevant and except as otherwise required by law, references to "shareholders" include participants in a giro deposit or collective deposit which includes shares, both within the meaning of the Dutch Giro Securities Act.
- 1.3** References to statutory provisions are to those provisions as they are in force from time to time.
- 1.4** Terms that are defined in the singular have a corresponding meaning in the plural.
- 1.5** Words denoting a gender include each other gender.
- 1.6** Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

## **NAME AND SEAT**

### **Article 2**

- 2.1** The Company's name is **Sif Holding N.V.**
- 2.2** The Company has its corporate seat in Roermond.

## **OBJECTS**

### **Article 3**

The Company's objects are:

- a.** to treat, to process and to trade in heavy sheet metal, to fabricate and trade in tubes, constructions and components for the offshore industry and, in that field, to invest and to promote research, development and innovation;
- b.** to perform and to cause the performance of engineering activities in-house and for third parties either by own personnel or third parties;
- c.** to acquire, to exploit, to dispose of and to encumber industrial and intellectual property rights and registered assets;
- d.** to invest assets;
- e.** to participate in, to finance, to cooperate with, to hold any other interest in and to conduct the management or supervision of other entities, companies, partnerships and businesses and to provide advice and other services;
- f.** to furnish guarantees, to provide security, to warrant performance in any other

- way and to assume liability, whether jointly and severally or otherwise, in respect of obligations of Group Companies or other parties; and
- g.** to do anything which, in the widest sense, is connected with or may be conducive to the objects described above.

## **SHARES - AUTHORISED SHARE CAPITAL AND DEPOSITORY RECEIPTS**

### **Article 4**

- 4.1** The Company's authorised share capital amounts to twenty-five million euro (EUR 25,000,000).
- 4.2** The authorised share capital is divided into one hundred and twenty-five million (125,000,000) shares, each having a nominal value of twenty eurocents (EUR 0.20).
- 4.3** The Executive Board may resolve that one or more shares are divided into such number of fractional shares as may be determined by the Executive Board. Unless specified differently, the provisions of these articles of association concerning shares and shareholders apply mutatis mutandis to fractional shares and the holders thereof, respectively.
- 4.4** The Company may cooperate with the issue of depository receipts for shares in its capital.

## **SHARES - FORM OF SHARES AND SHARE REGISTER**

### **Article 5**

- 5.1** All shares are registered shares.
- 5.2** The shares shall be numbered consecutively, starting from 1.
- 5.3** The Executive Board shall keep a register setting out the names and addresses of all shareholders and all holders of a usufruct or pledge in respect of shares. The register shall also set out any other particulars that must be included in the register pursuant to Section 2:85 DCC. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.
- 5.4** Shareholders, usufructuaries and pledgees shall provide the Executive Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars shall be borne by the relevant party.
- 5.5** All notifications may be sent to shareholders, usufructuaries and pledgees at their respective addresses as set out in the register.

## **SHARES - ISSUE**

### **Article 6**

- 6.1** Shares can be issued pursuant to a resolution of the General Meeting or of another body authorised by the General Meeting for this purpose for a specified period not exceeding five years. When granting such authorisation, the number of shares that may be issued must be specified. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated

differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to issue shares, the General Meeting shall not have this authority.

**6.2** Article 6.1 applies mutatis mutandis to the granting of rights to subscribe for shares, but does not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for shares.

**6.3** The Company may not subscribe for shares in its own capital.

## **SHARES - PRE-EMPTION RIGHTS**

### **Article 7**

**7.1** Upon an issue of shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal value of his shares.

**7.2** In deviation of Article 7.1, shareholders do not have pre-emption rights in respect of:

- a.** shares issued against non-cash contribution; or
- b.** shares issued to employees of the Company or of a Group Company.

**7.3** The Company shall announce an issue with pre-emption rights and the period during which those rights can be exercised in the State Gazette and in a daily newspaper with national distribution, unless the announcement is sent in writing to all shareholders at the addresses submitted by them.

**7.4** Pre-emption rights may be exercised for a period of at least two weeks after the date of announcement in the State Gazette or after the announcement was sent to the shareholders.

**7.5** Pre-emption rights may be limited or excluded by a resolution of the General Meeting or of the body authorised as referred to in Article 6.1, if that body was authorised by the General Meeting for this purpose for a specified period not exceeding five years. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to limit or exclude pre-emption rights, the General Meeting shall not have this authority.

**7.6** A resolution of the General Meeting to limit or exclude pre-emption rights, or to grant an authorisation as referred to in Article 7.5, shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.

**7.7** The preceding provisions of this Article 7 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for shares.

## **SHARES - PAYMENT**

### **Article 8**

- 8.1** Without prejudice to Section 2:80(2) DCC, the nominal value of a share plus a premium, if the share is subscribed for at a higher price, must be paid up upon subscription for that share.
- 8.2** Shares must be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.
- 8.3** Payment in a currency other than the euro may only be made with the Company's consent. Where such a payment is made, the payment obligation is satisfied for the amount in euro for which the paid amount can be freely exchanged. Without prejudice to the last sentence of Section 2:80a(3) DCC, the date of the payment determines the exchange rate.

## **SHARES - FINANCIAL ASSISTANCE**

### **Article 9**

- 9.1** The Company may not provide security, give a price guarantee, warrant performance in any other way or commit itself jointly and severally or otherwise with or for others with a view to the subscription for or acquisition of shares or depository receipts for shares in its capital by others. This prohibition applies equally to Subsidiaries.
- 9.2** The Company and its Subsidiaries may not provide loans with a view to the subscription for or acquisition of shares or depository receipts for shares in the Company's capital by others, unless the Executive Board resolves to do so and the other requirements of Section 2:98c DCC are observed.
- 9.3** The preceding provisions of this Article 9 do not apply if shares or depository receipts for shares are subscribed for or acquired by or for employees of the Company or of a Group Company.

## **SHARES - ACQUISITION OF OWN SHARES**

### **Article 10**

- 10.1** The acquisition by the Company of shares in its own capital which have not been fully paid up shall be null and void.
- 10.2** The Company may only acquire fully paid up shares in its own capital for no consideration or if and to the extent that the General Meeting has authorised the Executive Board for this purpose and all other relevant statutory requirements of Section 2:98 DCC are observed.
- 10.3** An authorisation as referred to in Article 10.2 remains valid for no longer than eighteen months. When granting such authorisation, the General Meeting shall determine the number of shares that may be acquired, how they may be acquired and within which range the acquisition price must be. An authorisation shall not be required for the Company to acquire shares in its own capital in order to transfer them to employees of the Company or of a Group Company pursuant to an arrangement applicable to them, provided that these shares are included on the price list of a stock exchange.

- 10.4** Without prejudice to Articles 10.1 through 10.3, the Company may acquire shares in its own capital for cash consideration or for consideration satisfied in the form of assets. In the case of a consideration being satisfied in the form of assets, the value thereof, as determined by the Executive Board, must be within the range stipulated by the General Meeting as referred to in Article 10.3.
- 10.5** The previous provisions of this Article 10 do not apply to shares acquired by the Company under universal title of succession.
- 10.6** In this Article 10, references to shares include depository receipts for shares.

#### **SHARES - REDUCTION OF ISSUED SHARE CAPITAL**

##### **Article 11**

- 11.1** The General Meeting can resolve to reduce the Company's issued share capital by cancelling shares or by reducing the nominal value of shares by virtue of an amendment to these articles of association. The resolution must designate the shares to which the resolution relates and it must provide for the implementation of the resolution.
- 11.2** A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which the Company holds the depository receipts.
- 11.3** A resolution of the General Meeting to reduce the Company's issued share capital shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.

#### **SHARES - ISSUE AND TRANSFER REQUIREMENTS**

##### **Article 12**

- 12.1** Except as otherwise provided or allowed by Dutch law, the issue or transfer of a share shall require a deed to that effect and, in the case of a transfer and unless the Company itself is a party to the transaction, acknowledgement of the transfer by the Company.
- 12.2** The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law.
- 12.3** The shares may be included in a giro deposit or a collective deposit in accordance with the provisions of the Dutch Giro Securities Act.

#### **SHARES - USUFRUCT AND PLEDGE**

##### **Article 13**

- 13.1** Shares can be encumbered with a usufruct or pledge.
- 13.2** The voting rights attached to a share which is subject to a usufruct or pledge vest in the shareholder concerned.
- 13.3** In deviation of Article 13.2, the holder of a usufruct or pledge on shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created.
- 13.4** Usufructuaries and pledgees without voting rights shall not have Meeting Rights.

## **EXECUTIVE BOARD - COMPOSITION**

### **Article 14**

- 14.1** The Company has an Executive Board consisting of at least one and up to three Executive Directors. The Executive Board shall be composed of individuals.
- 14.2** The Supervisory Board shall determine the number of Executive Directors with due observance of Article 14.1.
- 14.3** The Supervisory Board shall elect an Executive Director to be the CEO. The Supervisory Board may dismiss the CEO, provided that the CEO so dismissed shall subsequently continue his term of office as an Executive Director without having the title of CEO.
- 14.4** Where an Executive Director is no longer in office or is unable to act, he may be replaced temporarily by a person whom the Executive Board has designated for that purpose and, until then, the other Executive Director(s) shall be charged with the entire management of the Company. Where all Executive Directors are no longer in office or are unable to act, the management of the Company shall be attributed temporarily to the Supervisory Board, who may temporarily entrust the management of the Company to one or more persons designated by the Supervisory Board for that purpose.
- 14.5** An Executive Director shall be considered to be unable to act within the meaning of Article 14.4 in the case of:
- a.** him being ill, or the Company not being able to contact him, in each case for a period of at least five consecutive days (or such other period as determined by the Supervisory Board on the basis of the facts and circumstances at hand);
  - b.** his suspension; or
  - c.** him having declared to have, or the Supervisory Board having established that he has, a conflict of interests as described in Article 17.6.

## **EXECUTIVE BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL**

### **Article 15**

- 15.1** The Supervisory Board shall appoint the Executive Directors and may at any time suspend or dismiss any Executive Director. The Supervisory Board shall notify the General Meeting of a proposed appointment of an Executive Director. The Supervisory Board shall not dismiss an Executive Director until after the General Meeting has been consulted about the proposed dismissal.
- 15.2** If an Executive Director is suspended and the Supervisory Board does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.
- 15.3** Each Executive Director shall retire in accordance with a rotation schedule to be prepared by the Executive Board. A retiring Executive Director can be

reappointed immediately, with due observance of such rotation schedule.

## **EXECUTIVE BOARD - DUTIES AND ORGANISATION**

### **Article 16**

- 16.1** The Executive Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. In performing their duties, Executive Directors shall be guided by the interests of the Company and of the business connected with it.
- 16.2** The Executive Board shall draw up Executive Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the Executive Directors shall act in compliance with the Executive Board Rules.
- 16.3** The Executive Board may perform the legal acts referred to in Section 2:94(1) DCC without the prior approval of the General Meeting.

## **EXECUTIVE BOARD - DECISION-MAKING**

### **Article 17**

- 17.1** Without prejudice to Article 17.5, each Executive Director may cast one vote in the decision-making of the Executive Board.
- 17.2** An Executive Director can be represented by another Executive Director holding a written proxy for the purpose of the deliberations and the decision-making of the Executive Board.
- 17.3** Resolutions of the Executive Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Executive Board Rules provide differently.
- 17.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast. Executive Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Executive Directors who are present or represented at a meeting of the Executive Board.
- 17.5** Where there is a tie in any vote of the Executive Board, the CEO shall have a casting vote, provided that there are more than two (2) Executive Directors in office. The CEO shall not exercise this casting vote without first having consulted the Chairman. If there are two (2) Executive Directors in office, the Executive Directors shall consult the Chairman in case of a tied vote with the intention to reach agreement concerning the decision-making concerned. If no agreement is reached, the relevant resolution shall not have been passed.
- 17.6** An Executive Director shall not participate in the deliberations and decision-making of the Executive Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Executive Board, the resolution shall be passed by the Supervisory Board.

- 17.7** Meetings of the Executive Board can be held through audio-communication facilities, unless an Executive Director objects thereto.
- 17.8** Resolutions of the Executive Board may, instead of at a meeting, be passed in writing, provided that all Executive Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 17.1 through 17.6 apply mutatis mutandis.
- 17.9** The approval of the Supervisory Board is required for resolutions of the Executive Board concerning the following matters:
- a.** the issue and acquisition of shares in and debt instruments against the Company or debt instruments against a limited partnership or general partnership of which the Company is a fully liable partner;
  - b.** the cooperation with the issue of depository receipts for shares in the Company's capital;
  - c.** applying for the admission of the securities referred to in paragraphs a. and b. for trading on a regulated market or a multilateral trading facility, as referred to in Section 1:1 of the Dutch Financial Supervision Act, or on a system comparable to a regulated market or multilateral trading facility in a state which is not a Member State, or the application for a cancellation of such admission;
  - d.** entering into or terminating a long-lasting alliance of the Company or of a Dependent Company either with another entity or partnership, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company;
  - e.** acquiring an interest in the capital of another company by the Company or by a Dependent Company with a value of at least one fourth of the amount of the issued share capital and the reserves, according to the Company's balance sheet with explanatory notes, as well as increasing or decreasing such an interest significantly;
  - f.** investments which require an amount equal to at least one fourth of the amount of the issued share capital and the reserves of the Company, according to its balance sheet with explanatory notes;
  - g.** a proposal to amend these articles of association;
  - h.** a proposal to dissolve the Company;
  - i.** application for bankruptcy and requesting a suspension of payments;
  - j.** terminating the employment contracts of a considerable number of employees of the Company or of a Dependent Company at the same time or within a short period of time;
  - k.** a significant change in the working conditions of a considerable number of employees of the Company or of a Dependent Company;
  - l.** a proposal to reduce the issued share capital; and

- m. such other resolutions of the Executive Board as the Supervisory Board shall have specified in a resolution to that effect and notified to the Executive Board.

**17.10** The approval of the General Meeting is required for resolutions of the Executive Board concerning a material change to the identity or the character of the Company or the business, including in any event:

- a. transferring the business or materially all of the business to a third party;
- b. entering into or terminating a long-lasting alliance of the Company or of a Subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company; and
- c. acquiring or disposing of an interest in the capital of a company by the Company or by a Subsidiary with a value of at least one third of the value of the assets, according to the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in the Company's most recently adopted annual accounts.

**17.11** The absence of the approval of the Supervisory Board or the General Meeting of a resolution as referred to in Articles 17.9 or 17.10, respectively, shall result in the relevant resolution being null and void pursuant to Section 2:14(1) DCC but shall not affect the powers of representation of the Executive Board or of the Executive Directors.

## **EXECUTIVE BOARD - REMUNERATION**

### **Article 18**

**18.1** The General Meeting shall determine the Company's policy concerning the remuneration of the Executive Board with due observance of the relevant statutory requirements.

**18.2** The remuneration of Executive Directors shall be determined by the Supervisory Board with due observance of the policy referred to in Article 18.1.

**18.3** The Supervisory Board shall submit proposals concerning arrangements in the form of shares or rights to subscribe for shares to the General Meeting for approval. This proposal must at least include the number of shares or rights to subscribe for shares that may be awarded to the Executive Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect powers of representation.

## **EXECUTIVE BOARD - REPRESENTATION**

### **Article 19**

**19.1** The Executive Board is entitled to represent the Company.

**19.2** The power to represent the Company also vests in each Executive Director individually.

**19.3** The Company may also be represented by the holder of a power of attorney to that effect. If the Company grants a power of attorney to an individual, the Executive Board may grant an appropriate title to such person. For this purpose, the Executive Board shall prepare a proxy matrix pursuant to which officers and employees of the Company or its Subsidiaries (including the Executive Directors) may be authorised to perform legal acts on the Company's behalf within the limits of such proxy matrix. The preparation of, and any amendment to, the proxy matrix shall require the approval of the Supervisory Board.

## **SUPERVISORY BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL**

### **Article 20**

**20.1** The Company has a Supervisory Board consisting of at least three (3) Supervisory Directors. The Supervisory Board shall be composed of individuals. Supervisory Directors cannot be:

- a. persons who are employed by the Company;
- b. persons who are employed by a Dependent Company; and
- c. directors and persons employed by an employee organisation which is customarily involved in determining the employment conditions of the persons referred to in paragraphs a. and b.

**20.2** The Supervisory Board shall determine the number of Supervisory Directors with due observance of Article 20.1. If the number of Supervisory Directors is less than three, the Supervisory Board shall promptly take steps to supplement its members.

**20.3** The Supervisory Board shall prepare a profile for its size and composition, taking into account the nature of the Company's business, its activities and the desired expertise and background of the Supervisory Directors. The Supervisory Board shall discuss the profile, initially upon adoption and subsequently upon any amendment, in the General Meeting and with the Works Council.

**20.4** Subject to Articles 20.9 and 20.15, the General Meeting shall appoint the Supervisory Directors at the nomination of the Supervisory Board. The Supervisory Board shall notify the General Meeting and the Works Council simultaneously of its nomination. The nomination shall be supported by reasons. The nomination will not be submitted to the General Meeting until after the Works Council, in a timely fashion prior to the date of convening the General Meeting, has been given the opportunity to take a position on that matter. The chairman or a member of the Works Council designated by him may explain the Works Council's position in the General Meeting. The absence of such a position shall not affect the decision-making concerning the proposal for appointment.

- 20.5** The General Meeting and the Works Council may recommend persons to the Supervisory Board for nomination as Supervisory Director. For this purpose, the Supervisory Board shall inform them in a timely fashion when, why and in accordance with which profile a vacancy in its midst must be filled. If the enhanced right of recommendation as referred to in Article 20.7 applies to the vacancy, the Supervisory Board shall indicate this as well.
- 20.6** Upon the making of a nomination or a recommendation for the appointment of a Supervisory Director, the following information shall be provided with respect to the candidate:
- a.** his age and profession;
  - b.** the aggregate nominal value of the shares held by him in the Company's capital;
  - c.** his present and past positions, to the extent that these are relevant for the performance of the tasks of a Supervisory Director;
  - d.** the names of any entities of which he is already a supervisory director or a non-executive director; if these include entities that form part of the same group, a specification of the group's name shall suffice.
- The nomination or recommendation shall be supported by reasons. In the case of a reappointment, the manner in which the candidate has fulfilled his duties as a Supervisory Director shall be taken into account.
- 20.7** As regards one third of the number of members of the Supervisory Board, the Supervisory Board shall nominate a person recommended by the Works Council, unless the Supervisory Board objects to the recommendation on the basis of the expectation that the person recommended will be unfit to fulfil the duties as Supervisory Director or that the Supervisory Board will not be properly composed upon appointment in accordance with the recommendation. If the number of members of the Supervisory Board is not divisible by three, the nearest lower number that is divisible by three shall be used to determine the number of Supervisory Directors in respect of which this enhanced right of recommendation applies.
- 20.8** If the Supervisory Board objects as referred to in Article 20.7, it shall notify the Works Council of the objection, stating the reasons. The Supervisory Board shall promptly consult with the Works Council with a view to reaching agreement on the nomination. If the Supervisory Board establishes that agreement cannot be reached, a designated representative of the Supervisory Board shall request the Enterprise Chamber to declare the objection to be well-founded. The request shall not be filed before four weeks have elapsed after the consultation with the Works Council was started. If the Enterprise Chamber declares the objection to be unfounded, the Supervisory Board shall nominate the person recommended. If the Enterprise Chamber declares the objection to

be well-founded, the Works Council may make a new recommendation in accordance with the provisions of Article 20.7.

- 20.9** The General Meeting may reject the nomination as referred to in Article 20.4 by Simple Majority, representing at least one third of the issued share capital. If the shareholders withhold their support of a candidate by Simple Majority, but this majority did not represent at least one third of the issued share capital, a new meeting may be convened where the nomination may be rejected by Simple Majority. In that case, the Supervisory Board shall draw up a new nomination. The provisions of Articles 20.5 and 20.8 will apply. If the General Meeting does not appoint the person nominated and does not pass a resolution rejecting the nomination, the Supervisory Board shall appoint the person nominated.
- 20.10** If all Supervisory Directors are absent, other than pursuant Articles 20.13 through 20.15, the General Meeting shall appoint the Supervisory Directors. The Works Council may recommend persons for appointment as Supervisory Director. The party convening the General Meeting shall notify the Works Council in a timely fashion that the appointment of Supervisory Directors will be considered at the General Meeting, indicating whether the appointment will be made in accordance with the right of recommendation of the Works Council under Article 20.7. The provisions of Articles 20.7 and 20.8 shall apply.
- 20.11** The Supervisory Board shall elect a Supervisory Director to be the Chairman. The Supervisory Board may dismiss the Chairman, provided that the Chairman so dismissed shall subsequently continue his term of office as a Supervisory Director without having the title of Chairman.
- 20.12** The Enterprise Chamber may, upon request to that effect, dismiss a Supervisory Director for neglecting his duties, for other serious reasons or as a result of a significant change in circumstances as a result of which remaining in office as Supervisory Director cannot reasonably be expected from the Company. The request may be made by the Company, represented for that purpose by the Supervisory Board, and by a special representative of the General Meeting or of the Works Council designated for that purpose.
- 20.13** The General Meeting may pass a resolution of no confidence in the Supervisory Board by Simple Majority, representing at least one third of the issued share capital. The resolution shall be supported by reasons. The resolution cannot be passed in respect of Supervisory Directors who are appointed by the Enterprise Chamber pursuant to Article 20.15.
- 20.14** A resolution as referred to in Article 20.13 may not be passed until after the Executive Board has notified the Works Council of the proposal for the resolution and the reasons therefor. The notification shall be made at least thirty (30) days prior to the General Meeting where the proposal will be

considered. If the Works Council takes a position on the proposal, the Executive Board shall inform the Supervisory Board and the General Meeting of that position. The Works Council may explain its position in the General Meeting.

- 20.15** The resolution referred to in Article 20.13 shall result in the immediate dismissal of the entire Supervisory Board. In that case, the Executive Board shall promptly request the Enterprise Chamber to temporarily appoint one or more Supervisory Directors. The Enterprise Chamber shall make arrangements in respect of the consequences of the appointment. The Supervisory Board so appointed shall facilitate the constitution of a new Supervisory Board in accordance with Articles 20.4 through 20.9 within a period set by the Enterprise Chamber.
- 20.16** A Supervisory Director can be suspended by the Supervisory Board; the suspension shall lapse if the Company has not made a request as referred to in Article 20.12 within one month after the suspension commenced.
- 20.17** A Supervisory Director shall resign no later than on the day of the first General Meeting held after four years have elapsed following his appointment as Supervisory Director. Without prejudice to the previous sentence, each Supervisory Director shall retire in accordance with a rotation schedule to be prepared by the Supervisory Board. A retiring Supervisory Director can be reappointed immediately, with due observance of applicable law and such rotation schedule.
- 20.18** Where a Supervisory Director is no longer in office or is unable to act, he may be replaced temporarily by a person whom the Supervisory Board has designated for that purpose and, until then, the other Supervisory Director(s) shall be charged with the entire supervision of the Company. Where all Supervisory Directors are no longer in office or are unable to act, the supervision of the Company shall be entrusted temporarily to the former Supervisory Director who most recently ceased to hold office as the Chairman, or - if that person is unable or unwilling to fill that temporary position - to the former Supervisory Director(s) who most recently ceased to hold office as Supervisory Director(s) and who are able and willing to fill that temporary position, and such person(s) may appoint one or more other persons to be charged with the supervision of the Company until the General Meeting has appointed one or more persons as Supervisory Director(s). Article 14.5 applies mutatis mutandis.

## **SUPERVISORY BOARD - DUTIES AND ORGANISATION**

### **Article 21**

- 21.1** The Supervisory Board is charged with the supervision of the policy of the Executive Board and the general course of affairs of the Company and of the

business connected with it. The Supervisory Board shall provide the Executive Board with advice. In performing their duties, Supervisory Directors shall be guided by the interests of the Company and of the business connected with it.

- 21.2** The Executive Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once a year, the Executive Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company.
- 21.3** In connection with the performance of its tasks, the Company shall provide the Supervisory Board at its request, during regular business hours, full access to all buildings in use by the Company, as well as access to all books and records of the Company. In addition, the Supervisory Board shall have the right, in the performance of its tasks, to speak with employees of the Company and to inspect the Company's assets and liabilities.
- 21.4** The Supervisory Board shall draw up Supervisory Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the Supervisory Directors shall act in compliance with the Supervisory Board Rules.
- 21.5** The Supervisory Board may establish such committees as deemed to be appropriate by the Supervisory Board. The Supervisory Board shall draw up (and/or include in the Supervisory Board Rules) rules concerning the organisation, decision-making and other internal matters of its committees.

## **SUPERVISORY BOARD - DECISION-MAKING**

### **Article 22**

- 22.1** Without prejudice to Article 22.5, each Supervisory Director may cast one vote in the decision-making of the Supervisory Board.
- 22.2** A Supervisory Director can be represented by another Supervisory Director holding a written proxy for the purpose of the deliberations and the decision-making of the Supervisory Board.
- 22.3** Resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Supervisory Board Rules provide differently.
- 22.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast. Supervisory Directors who casted an invalid or blank vote or who abstained from voting shall be taken into account when determining the number of Supervisory Directors who are present or represented at a meeting of the Supervisory Board.
- 22.5** Where there is a tie in any vote of the Supervisory Board, the Chairman shall have a casting vote.
- 22.6** A Supervisory Director shall not participate in the deliberations and decision-

making of the Supervisory Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Supervisory Board, the resolution shall nevertheless be passed by the Supervisory Board.

**22.7** Meetings of the Supervisory Board can be held through audio-communication facilities, unless a Supervisory Director objects thereto.

**22.8** Resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing, provided that all Supervisory Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 22.1 through 22.6 apply mutatis mutandis.

### **SUPERVISORY BOARD - REMUNERATION**

#### **Article 23**

The General Meeting may grant a remuneration to the Supervisory Directors.

### **INDEMNITY**

#### **Article 24**

**24.1** The Company shall indemnify and hold harmless each of its Indemnified Officers against:

- a.** any financial losses or damages incurred by such Indemnified Officer; and
- b.** any expense reasonably paid or incurred by such Indemnified Officer in connection with any threatened, pending or completed suit, claim, action or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which he becomes involved,

to the extent this relates to his current or former position with the Company and/or a Group Company and in each case to the extent permitted by applicable law.

**24.2** No indemnification shall be given to an Indemnified Officer:

- a.** if a competent court or arbitral tribunal has established that the acts or omissions of such Indemnified Officer that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described in Article 24.1 are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such Indemnified Officer); and
- b.** to the extent that his financial losses, damages and expenses are covered under an insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do so).

**24.3** The Executive Board may stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in Article 24.1.

## **GENERAL MEETING - CONVENING AND HOLDING MEETINGS**

### **Article 25**

- 25.1** Annually, at least one General Meeting shall be held. This annual General Meeting shall be held within six months after the end of the Company's financial year. The agenda for the annual General Meeting which is held to adopt the Company's annual accounts shall in any event include the granting of a discharge from liability to the Executive Directors and the Supervisory Directors for the management and supervision, respectively, conducted by them during the financial year to which such annual accounts pertain.
- 25.2** A General Meeting shall also be held:
- a.** within three months after the Executive Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than half of its paid up and called up capital, in order to discuss the measures to be taken if so required; and
  - b.** whenever the Executive Board or the Supervisory Board so decides.
- 25.3** General Meetings must be held in the place where the Company has its corporate seat or in Amsterdam, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Maastricht.
- 25.4** If the Executive Board and the Supervisory Board have failed to ensure that a General Meeting as referred to in Articles 25.1 or 25.2 paragraph a. is held, each Person with Meeting Rights may be authorised by the court in preliminary relief proceedings to do so.
- 25.5** One or more Persons with Meeting Rights who collectively represent at least ten percent (10%) of the Company's issued share capital may request the Executive Board and the Supervisory Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If neither the Executive Board nor the Supervisory Board (each in that case being equally authorised for this purpose) has taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Person(s) with Meeting Rights may be authorised, at his/their request, by the court in preliminary relief proceedings to convene a General Meeting.
- 25.6** Any matter of which the discussion has been requested in writing by one or more Persons with Meeting Rights who, individually or collectively, represent at least three percent (3%) of the Company's issued share capital shall be included in the convening notice or announced in the same manner, if the Company has received the substantiated request or a proposal for a resolution no later than on the sixtieth day prior to that of the General Meeting.
- 25.7** A General Meeting must be convened with due observance of the relevant statutory minimum convening period.

- 25.8** All Persons with Meeting Rights must be convened for the General Meeting in accordance with applicable law. The shareholders may be convened for the General Meeting by means of convening letters sent to the addresses of those shareholders in accordance with Article 5.5. The previous sentence does not prejudice the possibility of sending a convening notice by electronic means in accordance with Section 2:113(4) DCC.

## **GENERAL MEETING - PROCEDURAL RULES**

### **Article 26**

- 26.1** The General Meeting shall be chaired by one of the following individuals, taking into account the following order of priority:
- a.** by the Chairman, if there is a Chairman and he is present at the General Meeting;
  - b.** by another Supervisory Director who is chosen by the Supervisory Directors present at the General Meeting from their midst;
  - c.** by the CEO, if there is a CEO and he is present at the General Meeting;
  - d.** by another Executive Director who is chosen by the Executive Directors present at the General Meeting from their midst; or
  - e.** by another person appointed by the General Meeting.
- The person who should chair the General Meeting pursuant to paragraphs a. through e. may appoint another person to chair the General Meeting instead of him.
- 26.2** The chairman of the General Meeting shall appoint another person present at the General Meeting to act as secretary and to minute the proceedings at the General Meeting. Where an official report of the proceedings is drawn up by a civil law notary, no minutes need to be prepared. Every Executive Director and Supervisory Director may instruct a civil law notary to draw up such an official report at the Company's expense.
- 26.3** The chairman of the General Meeting shall decide on the admittance to the General Meeting of persons other than:
- a.** the persons who have Meeting Rights at that General Meeting, or their proxyholders; and
  - b.** those who have a statutory right to attend that General Meeting on other grounds.
- 26.4** The holder of a written proxy from a Person with Meeting Rights who is entitled to attend a General Meeting shall only be admitted to that General Meeting if the proxy is determined to be acceptable by the chairman of that General Meeting.
- 26.5** The Company may direct that any person, before being admitted to a General Meeting, identify himself by means of a valid passport or driver's license and/or should be submitted to such security arrangements as the Company may

consider to be appropriate under the given circumstances. Persons who do not comply with these requirements may be refused entry to the General Meeting.

- 26.6** The chairman of the General Meeting has the right to eject any person from the General Meeting if he considers that person to disrupt the orderly proceedings at the General Meeting.
- 26.7** The General Meeting may be conducted in a language other than Dutch, if so determined by the chairman of the General Meeting.
- 26.8** The chairman of the General Meeting may limit the amount of time that persons present at the General Meeting are allowed to take in addressing the General Meeting and the number of questions they are allowed to raise, with a view to safeguarding the orderly proceedings at the General Meeting. The chairman of the General Meeting may also adjourn the meeting if he considers that this will safeguard the orderly proceedings at the General Meeting.

#### **GENERAL MEETING - EXERCISE OF MEETING AND VOTING RIGHTS**

##### **Article 27**

- 27.1** Each Person with Meeting Rights has the right to attend, address and, if applicable, vote at General Meetings, whether in person or represented by the holder of a written proxy. Holders of fractional shares (if any) together constituting the nominal value of a share shall exercise these rights collectively, whether through one of them or through the holder of a written proxy.
- 27.2** The Executive Board may decide that each Person with Meeting Rights is entitled, whether in person or represented by the holder of a written proxy, to participate in, address and, if applicable, vote at the General Meeting by electronic means of communication. For the purpose of applying the preceding sentence it must be possible, by electronic means of communication, for the Person with Meeting Rights to be identified, to observe in real time the proceedings at the General Meeting and, if applicable, to vote. The Executive Board may impose conditions on the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and the reliability and security of the communication. Such conditions must be announced in the convening notice.
- 27.3** The Executive Board can also decide that votes cast through electronic means of communication or by means of a letter prior to the General Meeting are considered to be votes that are cast during the General Meeting. These votes shall not be cast prior to the Registration Date.
- 27.4** For the purpose of Articles 27.1 through 27.3, those who have voting rights and/or Meeting Rights on the Registration Date and are recorded as such in a register designated by the Executive Board shall be considered to have those rights, irrespective of whoever is entitled to the shares or depository receipts

at the time of the General Meeting.

- 27.5** As a prerequisite for a Person with Meeting Rights to exercise his Meeting Rights and, if applicable, his voting rights at a General Meeting, that Person with Meeting Rights must notify the Company in writing of his identity and his intention to attend the General Meeting. This notice must be sent after the Registration Date and must be received by the Company ultimately on the seventh day prior to the General Meeting. Persons with Meeting Rights that have not complied with this requirement may be refused entry to the General Meeting.

## **GENERAL MEETING - DECISION-MAKING**

### **Article 28**

- 28.1** Each share shall give the right to cast one vote at the General Meeting. For this purpose, fractional shares of a certain class, if any, collectively constituting the nominal value of a share of that class shall be considered to be equivalent to such a share.
- 28.2** No vote may be cast at a General Meeting in respect of a share belonging to the Company or a Subsidiary or in respect of a share for which any of them holds the depository receipts. Usufructuaries and pledgees of shares belonging to the Company or its Subsidiaries are not, however, precluded from exercising their voting rights if the usufruct or pledge was created before the relevant share belonged to the Company or a Subsidiary. Neither the Company nor a Subsidiary may vote shares in respect of which it holds a usufruct or a pledge.
- 28.3** Unless a greater majority is required by law or by these articles of association, all resolutions of the General Meeting shall be passed by Simple Majority.
- 28.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast. Shares in respect of which an invalid or blank vote has been cast and shares in respect of which an abstention has been made shall be taken into account when determining the part of the issued share capital that is represented at a General Meeting.
- 28.5** Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed.
- 28.6** The chairman of the General Meeting shall decide on the method of voting and the voting procedure at the General Meeting.
- 28.7** The determination during the General Meeting made by the chairman of that General Meeting with regard to the results of a vote shall be decisive. If the accuracy of the chairman's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if any party with voting rights who is present so requires. The legal consequences of the original vote shall lapse as a result of the new vote.

- 28.8** The Executive Board shall keep a record of the resolutions passed. The record shall be available at the Company's office for inspection by Persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.
- 28.9** The Executive Directors and Supervisory Directors shall, in that capacity, have an advisory vote at the General Meetings.
- 28.10** Decision-making of the shareholders may take place outside a meeting, unless depository receipts have been issued for shares with the Company's cooperation. Decision-making in this manner is only possible by a unanimous vote of the shareholders entitled to vote. The votes may be cast in writing.

#### **GENERAL MEETING - RESOLUTIONS REQUIRING A PRIOR PROPOSAL**

##### **Article 29**

- 29.1** The following resolutions can only be passed by the General Meeting at the proposal of the Executive Board with the approval of the Supervisory Board:
- a.** the issue of shares or the granting of rights to subscribe for shares;
  - b.** the limitation or exclusion of pre-emption rights;
  - c.** the designation or granting of an authorisation as referred to in Articles 6.1, 7.5 and 10.2, respectively;
  - d.** the reduction of the Company's issued share capital;
  - e.** the granting of an approval as referred to in Article 17.10;
  - f.** the making of a distribution from the Company's profits or reserves to the shareholders;
  - g.** the making of a distribution in the form of shares in the Company's capital or in the form of assets, instead of being made in cash;
  - h.** the amendment of these articles of association;
  - i.** the entering into of a merger or demerger;
  - j.** the instruction of the Executive Board to apply for the Company's bankruptcy; and
  - k.** the Company's dissolution.
- 29.2** For purposes of Article 29.1, a resolution shall not be considered to have been proposed by the Executive Board if such resolution has been included in the convening notice or announced in the same manner by or at the request of one or more Persons with Meeting Rights pursuant to Articles 25.5 and/or 25.6, unless the Executive Board has expressly indicated its support of such resolution in the agenda of the General Meeting concerned or in the explanatory notes thereto.

#### **REPORTING - FINANCIAL YEAR, ANNUAL ACCOUNTS AND BOARD REPORT**

##### **Article 30**

- 30.1** The Company's financial year shall coincide with the calendar year.
- 30.2** Annually, within four months after the end of a financial year, the Executive

Board shall prepare the annual accounts and the board report and deposit them at the Company's office for inspection by the shareholders.

- 30.3** The annual accounts shall be signed by the Executive Directors and the Supervisory Directors. If any of their signatures is missing, this shall be mentioned, stating the reasons.
- 30.4** The Company shall ensure that the annual accounts, the board report and the particulars to be added pursuant to Section 2:392(1) DCC shall be available at its offices as from the convening of the General Meeting at which they are to be discussed. The Persons with Meeting Rights are entitled to inspect such documents at that location and to obtain a copy at no cost.
- 30.5** The annual accounts shall be adopted by the General Meeting.

#### **REPORTING - AUDIT**

##### **Article 31**

- 31.1** The General Meeting shall instruct an auditor as referred to in Section 2:393 DCC to audit the annual accounts. Where the General Meeting fails to do so, the Supervisory Board shall be authorised, failing which the Executive Board shall be authorised.
- 31.2** The instruction may be revoked by the General Meeting and by the body that has granted the instruction; the instruction granted by the Executive Board can also be revoked by the Supervisory Board. The instruction can only be revoked for well-founded reasons; a difference of opinion regarding the reporting or auditing methods shall not constitute such a reason.

#### **DISTRIBUTIONS - GENERAL**

##### **Article 32**

- 32.1** A distribution can only be made to the extent that the Company's equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be maintained by law.
- 32.2** Distributions shall be made in proportion to the aggregate nominal value of the shares.
- 32.3** The parties entitled to a distribution shall be the relevant shareholders, usufructuaries and pledgees, as the case may be, at a date to be determined by the Executive Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.
- 32.4** The General Meeting may resolve, subject to Article 29, that all or part of such distribution, instead of being made in cash, shall be made in the form of shares in the Company's capital or in the form of the Company's assets.
- 32.5** A distribution shall be payable in such currency and on such date as determined by the Executive Board.
- 32.6** A claim for payment of a distribution shall lapse after five years have expired after the distribution became payable.

- 32.7** For the purpose of calculating the amount or allocation of any distribution, shares held by the Company in its own capital shall not be taken into account. No distribution shall be made to the Company in respect of shares held by it in its own capital.

## **DISTRIBUTIONS - RESERVES**

### **Article 33**

- 33.1** Subject to Article 29, the General Meeting is authorised to resolve to make a distribution from the Company's reserves.
- 33.2** The Executive Board may resolve with the approval of the Supervisory Board to charge amounts to be paid up on shares against the Company's reserves, irrespective of whether those shares are issued to existing shareholders.

## **DISTRIBUTIONS - PROFITS**

### **Article 34**

- 34.1** Subject to Article 32.1, the profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:
- a.** the Executive Board shall determine with the approval of the Supervisory Board which part of the profits shall be added to the Company's reserves; and
  - b.** subject Article 29, any remaining profits shall be at the disposal of the General Meeting for distribution to the shareholders.
- 34.2** Without prejudice to Article 32.1, a distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.
- 34.3** The Executive Board may resolve with the approval of the Supervisory Board to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 32.1 has been met.

## **DISSOLUTION AND LIQUIDATION**

### **Article 35**

- 35.1** In the event of the Company being dissolved, the liquidation shall be effected by the Executive Board under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.
- 35.2** To the extent possible, these articles of association shall remain in effect during the liquidation.
- 35.3** Any assets remaining after payment of all of the Company's debts shall be distributed to the shareholders.
- 35.4** After the Company has ceased to exist, its books, records and other information carriers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General Meeting has not designated such a person,

the liquidators shall do so.