

Draft

ARTICLES OF ASSOCIATION:

CHAPTER 1. DEFINITIONS AND CONSTRUCTION.

Article 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

Board means the board of the Company.

Company means the company the internal organization of which is governed by these Articles of Association.

Director means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

Dividend Record Date has the meaning ascribed to that term in Article 26.A.1.

Executive Director means a Director appointed as Executive Director referred to in Article 13.1.

Euroclear Netherlands means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act.

External Auditor has the meaning ascribed to that term in Article 24.1.

General Meeting or **General Meeting of Shareholders** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

Meeting Rights means the right to be invited to General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 12.

Non-Executive Director means a Director appointed as Non-Executive Director referred to in Article 13.1.

Share means an ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares. This includes a person holding co-ownership rights with regard to shares included in the Statutory

Giro System.

Statutory Giro System means the giro system as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

- 1.2 A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.3 The Board and the General Meeting each constitute a distinct body of the Company.
- 1.4 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.
- 1.5 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.
- 1.6 Provisions in these Articles of Association that reflect Dutch law applicable to the Company pursuant to its Shares currently being admitted to trading on Euronext Amsterdam will not apply when the Shares are not admitted to trading on Euronext Amsterdam.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

- 2.1 The Company's name is:
OCI B.V.
- 2.2 The official seat of the Company is in Amsterdam, the Netherlands.

Article 3. Objects.

The objects of the Company are:

- (a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- (b) to finance businesses and companies;
- (c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- (d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- (e) to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- (f) to acquire, alienate, manage and exploit registered property and items of property in general;

- (g) to trade in currencies, securities and items of property in general;
- (h) to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights;
- (i) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CHAPTER 3. SHARE CAPITAL AND SHARES.

Article 4. Capital and Shares.

- 4.1 The capital of the Company consists of one or more Shares. Each Share has a nominal value of two eurocent (EUR 0.02).
- 4.2 All Shares are registered. No share certificates will be issued.

Article 5. Shareholders' register.

- 5.1 The Company must keep a shareholders' register. The shareholders' register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Board.
- 5.2 Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary (as referred to in the Dutch Securities Giro Act). Holders of Shares that are not included in the Statutory Giro System, as well as each usufructuary and each pledgee of such Shares, are obliged to furnish their names and addresses to the Company in writing; these will be recorded in the shareholders' register. The Board will supply anyone recorded in the shareholders' register on request and free of charge with an extract from the register relating to his right to Shares.
- 5.3 The shareholders' register will be kept up to date. The signing of registrations and entries in the shareholders' register will be done by an Executive Director or the Company Secretary.
- 5.4 Section 2:194 of the Dutch Civil Code applies to the register of Shareholders.

Article 6. Resolution to Issue; Conditions of Issuance.

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting.
- 6.2 The General Meeting may transfer this authority to the Board and can revoke such transfer.
- 6.3 A resolution of the General Meeting to issue Shares or to transfer the authority to issue Shares to the Board can only take place at the proposal of the Board.
- 6.4 The foregoing provisions of this Article 6 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

- 6.5 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue.

Article 7. Pre-emptive Rights.

- 7.1 Upon the issuance of Shares, each holder of Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Shares. A Shareholder will not have the pre-emptive rights in respect of Shares issued to employees of the Company or of a group company (*groepsmaatschappij*).
- 7.2 Prior to each individual issuance, the pre-emptive rights may be restricted or excluded by a resolution of the corporate body authorised to issue Shares.
- 7.3 A resolution of the General Meeting to restrict or exclude the pre-emptive rights can only be adopted at the proposal of the Board.
- 7.4 When rights are granted to subscribe for Shares, the Shareholders will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 7 apply by analogy. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.

Article 8. Payment on Shares.

- 8.1 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.
- 8.2 With respect to Shares issued pursuant to a resolution of the Board, the Board may decide that the issuance takes place at the expense of the reserves of the Company.
- 8.3 The Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in Section 2:204 of the Dutch Civil Code without the prior approval of the General Meeting.
- 8.4 Payments for Shares and non-cash contributions are furthermore subject to the provisions of Sections 2:191, 2:191a, 2:191b and 2:204b of the Dutch Civil Code.

Article 9. Own Shares.

- 9.1 When issuing Shares, the Company cannot subscribe for its own Shares.
- 9.2 The Company is entitled to acquire its own fully paid-up Shares, or depositary receipts for Shares with due observance of the relevant statutory provisions.
- 9.3 No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a subsidiary (*dochtermaatschappij*), or any Share for which the Company or a subsidiary (*dochtermaatschappij*) holds the depositary receipts. No payments will be made on Shares which the Company holds in its own share capital.
- 9.4 The Board is authorised to alienate Shares held by the Company or depositary receipts for Shares.

- 9.5 Own Shares and depositary receipts for Shares are furthermore subject to the provisions of Sections 2:205, 2:207, 2:207a, 2:207b, 2:207d and 2:228 (6) of the Dutch Civil Code.

Article 10. Reduction of the Issued Capital.

- 10.1 The General Meeting may, but only at the proposal of the Board, resolve to reduce the Company's issued capital:
- (a) by cancellation of Shares; or
 - (b) by reducing the nominal value of Shares by amendment of the Articles of Association.

The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.

- 10.2 A resolution to cancel Shares can only relate to Shares held by the Company itself or of which it holds the depositary receipts. In other events a resolution to cancel Shares can only be adopted with the consent of the shareholder concerned.
- 10.3 Reduction of the nominal value of the Shares with or without repayment shall take place proportionately on all Shares. The requirement of proportion may be deviated from with the consent of all Shareholders concerned.
- 10.4 A reduction of the issued capital of the Company is furthermore subject to the provisions of Section 2:208 of the Dutch Civil Code.

Article 11. Transfer of Shares. No Share Transfer Restrictions.

- 11.1 The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act.
- 11.2 The transfer of Shares not included in the Statutory Giro System requires a notarial deed of transfer and, unless the Company itself is party to the transfer, the rights attributable to the Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it, in accordance with the relevant provisions of the law.
- 11.3 A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Transaction Act and is further subject to approval of the Board.
- 11.4 No restrictions, as referred to in Section 2:195 subsection 1 of the Dutch Civil Code, apply with regard to the transferability of Shares.

Article 12. Usufruct in Shares and Pledging of Shares; Depositary Receipts for Shares.

- 12.1 The provisions of Articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. Whether the voting rights attached

to the Shares on which a right of usufruct is created, are vested in the Shareholder or the usufructuary, is determined in accordance with Section 2:197 of the Dutch Civil Code. Shareholders, with or without voting rights, and the usufructuary with voting rights hold Meeting Rights. An usufructuary without voting rights does not hold Meeting Rights.

- 12.2 The provisions of Articles 11.1 and 11.2 apply by analogy to the pledging of Shares. Shares may also be pledged as an undisclosed pledge: in such case, Section 3:239 of the Dutch Civil Code applies by analogy. No voting rights and/or Meeting Rights accrue to the pledgee of Shares.
- 12.3 Holders of depositary receipts for Shares are not entitled to Meeting Rights, unless the Company, explicitly granted these rights by a resolution to that effect of the Board.

CHAPTER 4. THE BOARD.

Article 13. Directors.

- 13.1 The Board consists of one or more Executive Directors and two or more Non-Executive Directors.
- 13.2 The total number of Directors, as well as the number of Executive Directors and Non- Executive Directors, is determined by the General Meeting, taking into account Article 13.1.
- 13.3 The Board may grant titles to Executive Directors.
- 13.4 Only individuals can be Non-Executive Directors.
- 13.5 The Company must have a policy with respect to the remuneration of the Board. This policy is determined by the General Meeting; the Board will make a proposal to that end. The Executive Directors shall not participate in the discussion and decision-making process of the Board on this.
- 13.6 The authority to establish remuneration and other terms of service for Executive Directors is vested in the Board. The Executive Directors shall not participate in the discussion and decision-making process of the Board on this.
- 13.7 The authority to establish remuneration for Non-Executive Directors is vested in the General Meeting.

Article 14. Appointment and Removal.

- 14.1 Directors are appointed by the General Meeting. A Director shall be appointed either as an Executive Director or as a Non-Executive Director. Each Director will be appointed for a term of not more than four (4) years.
- 14.2 The Board may nominate one or more candidates for each vacancy. The Executive Directors shall not participate in the discussion and decision-making process of the Board on making nominations for the appointment of Directors.
- 14.3 A nomination for appointment of a Director shall state the candidate's age

and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a Director. A nomination for appointment must be accounted for by giving reasons for it.

- 14.4 A resolution from the General Meeting to appoint a Director other than in accordance with a nomination by the Board, may only be adopted by an absolute majority of the votes cast, representing at least one third (1/3) of the issued capital of the Company.
- 14.5 At the General Meeting of Shareholders only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as Director. If no appointment is made of a candidate nominated by the Board, the Board has the right to nominate a new candidate at a next meeting.
- 14.6 Each Director may be removed by the General Meeting at any time.
- 14.7 Each Director may be suspended by the General Meeting at any time. An Executive Director may also be suspended by the Board. A suspension may be extended one or more times, but may not last longer than three (3) months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end. A suspension can be ended by the General Meeting at any time.
- 14.8 A resolution to suspend or remove other than on the proposal of the Board, may only be adopted by an absolute majority of the votes cast, representing more than one third (1/3) of the issued capital of the Company. The Executive Directors shall not participate in the discussion and decision-making process of the Board on making proposals for suspension and removal.
- 14.9 On re-appointment of a Director the provisions of this Article 14 regarding appointment of a Director apply by accordingly.

Article 15. Chairman.

- 15.1 The Board appoints a Non-Executive Director as Chairman of the Board for a term to be determined by the Board.
- 15.2 The Board may appoint one or more other Non-Executive Directors as Vice-Chairman of the Board for a term to be determined by the Board.

Article 16. Duties and Powers, Allocation of Duties.

- 16.1 The Board is entrusted with the management of the Company. In the exercise of their duties, the Directors must be guided by the interests of the Company and the business connected with it. Each Director is responsible for the general course of affairs.
- 16.2 The Executive Directors are charged with the daily management of the business related to the Company.
- 16.3 The Non-Executive Directors must supervise the performance of duties by the Executive Directors as well as the general course of affairs of the

Company and the business connected with it. They will also be charged with the duties assigned to them pursuant these Articles of Association or by the Board.

- 16.4 In addition to Articles 16.2 and 16.3 the Board may assign duties and powers to individual Directors and/or committees that are composed of two or more Directors. This may also include a delegation of resolution-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.

Article 17. Representation.

- 17.1 The Board is authorised to represent the Company. Each Executive Director and the Chairman is also solely authorised to represent the Company.
- 17.2 The Board may appoint officers with general or limited power of representation. Each of these officers may represent the Company subject to the limitations relating to his power. Their titles shall be determined by the Board.

Article 18. Meetings; Decision-making Process.

- 18.1 The Board meets as often as deemed desirable by the Chairman, an Executive Director or one-third (1/3) of the Directors, but at least four (4) times each financial year. The meeting is presided by the Chairman, or in his absence a Vice-Chairman, of the Board. Minutes of the proceedings at the meeting must be kept.
- 18.2 Except as provided otherwise in these articles of association Board resolutions are adopted by absolute majority of the votes cast. If there is a tie in voting, the Chairman has a decisive vote.
- 18.3 The following Board resolutions can only be taken with the consent of the majority of the Non-Executive Directors:
- (a) the issuance of Shares or granting of rights to subscribe for Shares, as well as to limit or exclude the pre-emption rights as referred to in Articles 6.2 and 7.2;
 - (b) the proposal to issue Shares, to transfer the authority to issue shares or grant rights to subscribe for Shares, as well as to make the proposal to limit or exclude the pre-emption rights as referred to in Articles 6.3 and 7.3;
 - (c) the acquisition or alienation of Shares in its own capital or depositary receipts thereof as referred to in Articles 9.2 and 9.4;
 - (d) temporarily entrust duties and powers of an Executive Director to another Executive Director, a Non-Executive Director, a former Director or another person as referred to in Article 20.2;
 - (e) determine which part of the profits - the positive balance on the

- profit and loss account - is added to the reserves as referred to in Article 26.1;
- (f) the proposal to make distributions from the Company's distributable reserves as referred to in Article 26.3;
 - (g) resolve to distribute an interim dividend as referred to in Article 26.4; and
 - (h) the proposal to make a dividend payment on Shares wholly or partly as a non-cash payment as referred to in Article 26.5.
- 18.4 The Board may designate further resolutions which also require the consenting vote of a majority of the Non-Executive Directors. These further resolutions must be clearly specified and laid down in writing.
- 18.5 Resolutions of the Board can be adopted either in or outside a meeting.
- 18.6 Decisions taken at a meeting of the Board shall only be valid if the majority of the Directors is present or represented at the meeting. However, the Board may designate types of resolutions which are subject to a deviating requirement. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing.
- 18.7 Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 18.8 For adoption of a resolution other than at a meeting, it is required that the proposal is submitted to all Directors, none of them has objected to the relevant manner of adopting resolutions and such majority of the Directors as determined pursuant to Article 18.6 has expressly consented to the relevant manner of adopting resolutions. In the next meeting held after such consultation of Directors, the Chairman of that meeting shall inform about the results of the consultation.
- 18.9 Third parties may rely on a written declaration by the Chairman or a Vice-Chairman of the Board, or by the Company Secretary, concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairman of such committee.
- 18.10 The Board may establish additional rules regarding its working methods and decision- making process.

Article 19. Conflicts of Interests.

- 19.1 A Director having a conflict of interests as referred to in Article 19.2 or an interest which may have the appearance of such a conflict of interests (both

a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other Directors. If the (potential) conflict of interests concerns all Directors, this declaration must be made to the General Meeting as well.

- 19.2 A Director may not participate in deliberating or decision-making within the Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors.
- 19.3 A conflict of interests as referred to in Article 19.2 only exists if in the situation at hand the Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Director holds any office or other function with the affiliate concerned or another affiliate, whether or not it is remunerated, does not mean that a conflict of interests as referred to in Article 19.2 exists.
- 19.4 The Director who in connection with a (potential) conflict of interests renounces to exercise, or who pursuant to Article 19.2 may not exercise, certain duties and powers will insofar be regarded as a Director who is unable to perform his duties (*belet*).
- 19.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 17.1. The General Meeting may, ad hoc or otherwise, determine that, in addition, one or more persons will be authorised pursuant to this Article 19.5 to represent the Company in matters in which a (potential) conflict of interests exists between the Company and one or more Directors.

Article 20. Vacancy or Inability to Act.

- 20.1 If a seat on the Board is vacant (*ontstentenis*) or a Director is unable to perform his duties (*belet*), the remaining Directors or Director will be temporarily entrusted with the management of the Company.
- 20.2 If the seats of one or more Executive Directors are vacant or one or more Executive Directors are unable to perform their duties, the Board may temporarily entrust duties and powers of an Executive Director to another Executive Director (if any is remaining), a Non-Executive Directors, a former Director or another person.
- 20.3 If all seats on the Board are vacant or all Directors or the sole Director, as the case may be, are unable to perform their duties, the management of the Company will be temporarily entrusted to one or more persons designated

for that purpose by the General Meeting.

- 20.4 When determining to which extent Directors are present or represented, consent to a manner of adopting resolutions, or vote, no account will be taken of vacant board seats and Directors who are unable to perform their duties.

Article 21. Company Secretary.

- 21.1 The Board may appoint a Company Secretary and is authorised to replace him at any time.
- 21.2 The Company Secretary holds the duties and powers vested in him pursuant to these Articles of Association or a resolution of the Board.
- 21.3 In absence of the Company Secretary, his duties and powers are exercised by his deputy, if designated by the Board.

Article 22. Approval of Board Resolutions.

- 22.1 The Board requires the approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:
- (a) the transfer of (nearly) the entire business of the Company to a third party;
 - (b) entering into or terminating a long term cooperation between the Company or a subsidiary (*dochtermaatschappij*) and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
 - (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third (1/3) of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary (*dochtermaatschappij*).
- 22.2 The absence of approval required pursuant to this Article 22.1 will not affect the authority of the Board or its members to represent the Company.

CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 23. Financial Year and Annual Accounts.

- 23.1 The Company's financial year is the calendar year.
- 23.2 Annually, not later than four (4) months after the end of the financial year, the Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office. Within the same period, the Board must also deposit the annual report for inspection by the Shareholders and other persons holding

Meeting Rights.

- 23.3 The annual accounts must be signed by the Directors. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
- 23.4 The Company must ensure that the annual accounts, the annual report and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting of Shareholders is given. Shareholders and other persons holding Meeting Rights may inspect the documents at that place and obtain a copy free of charge.
- 23.5 The annual accounts, the annual report and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.
- 23.6 The annual accounts will be presented in United States Dollars, unless the General Meeting resolves otherwise.

Article 24. External Auditor.

- 24.1 The General Meeting of Shareholders will commission an organization in which certified public accountants cooperate, as referred to in Section 2:393 subsection 1 of the Dutch Civil Code (an External Auditor) to examine the annual accounts drawn up by the Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.
- 24.2 The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 24.3 The External Auditor will present a report on its examination to the Board. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.
- 24.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.
- 24.5 The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

Article 25. Adoption of the Annual Accounts and Release from Liability.

- 25.1 The General Meeting will adopt the annual accounts.
- 25.2 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts and/or otherwise disclosed to the

General Meeting prior to the adoption of the annual accounts.

Article 26. Profits and Distributions.

- 26.1 The Board may decide that the profits realised during a financial year will fully or partially be appropriated to increase and/or form reserves.
- 26.2 The profits remaining after application of Article 26.1 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.
- 26.3 Distributions from the Company's distributable reserves are made pursuant to a resolution of the General Meeting at the proposal of the Board.
- 26.4 The Board may make one or more interim distributions to the holders of Shares.
- 26.5 The Board may decide that a distribution on Shares shall not take place as a cash payment but as a non-cash payment (which includes a payment in Shares), or decide that holders of Shares shall have the option to receive a distribution as a cash payment and/or as a non-cash payment, out of the profit and/or at the expense of reserves. The Board shall determine the conditions applicable to the aforementioned choices.
- 26.6 The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.
- 26.7 The Company may further have a policy with respect to profit participation for employees which policy will be established by the Board.
- 26.8 Distributions may be made only insofar as the Company's equity exceeds the reserves which must be kept by virtue of the law or these Articles of Association.
- 26.9 A resolution to make a distribution will not be effective until approved by the Board. The Board may only refuse to grant such approval if it knows or reasonably should foresee that after the distribution the Company would not be able to continue to pay its debts as they fall due.

Article 26.A Alternative Distribution Options I.

- 26.A.1 The Board may resolve that with respect to a particular distribution on Shares, Shareholders on a dividend record date, set by the Board, which will be before the date for payment as referred to in Article 27.1 (the **Dividend Record Date**), can indicate whether they want to receive a distribution in the form of a regular distribution (of profits or reserves), or whether they prefer to receive an equal amount in the form of repaid capital instead. The Board may designate a default option. A choice for one option implies an opt-out of the other option.

- 26.A.2 Shareholders on the Dividend Record Date that have opted for the option of repayment of capital receive payment of their pro rata portion of the amount made available under a formal capital reduction or from a specifically designated part of the Company's share premium reserve from which capital can be repaid. These Shareholders implicitly choose to have their part of the regular distribution (of profits) added to a reserve selected by the Board and they waive any claim to their pro rata part of the regular distribution (of profits).
- 26.A.3 Holders of Shares on the Dividend Record Date that have opted for the regular distribution (of profits or reserves) option receive payment of their pro rata portion of the regular distribution (of profits or reserves). These Shareholders implicitly choose to have their part of the funds made available under a formal capital reduction as referred to in Article 26.A.2, if applicable, to be added, at the election of the Board, to the general share premium reserve or a specifically designated part of the Company's share premium reserve from which capital can be repaid, and they waive any claim to their pro rata part of distributions made available under a formal capital reduction or from a specifically designated part of the Company's share premium reserve from which capital can be repaid.

Article 26.B Alternative Distribution Options II.

- 26.B.1 The Board may resolve that with respect to a particular distribution on Shares, Shareholders on a Dividend Record Date, set by the Board, can choose between two or more alternative distributions including one or more non-cash alternatives. A choice for one option implies an opt-out of the other options.
- 26.B.2 The Board determines how such election between two or more alternative distributions is to be made and may designate a default option.

Article 27. Payment of and Entitlement to Distributions.

- 27.1 Dividends and other distributions will be made payable pursuant to a resolution of the Board within four (4) weeks after adoption, unless the Board sets another date for payment.
- 27.2 A claim of a Shareholder for payment of a distribution shall be barred after five (5) years have elapsed after the day of payment.
- 27.3 For all dividends and other distributions in respect of Shares included in the Statutory Giro System the Company will be discharged from all obligations towards the relevant Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Netherlands or another relevant central securities depository.

CHAPTER 6. THE GENERAL MEETING

Article 28. Annual and Extraordinary General Meetings of Shareholders.

- 28.1 Each year, though not later than in the month of June, a General Meeting of Shareholders will be held.
- 28.2 The agenda of such meeting will include the following subjects for discussion:
- (a) appointment and dismissal of Directors (if applicable);
 - (b) discussion of the annual report;
 - (c) discussion and adoption of the annual accounts;
 - (d) dividend proposal (if applicable);
 - (e) appointment of an External Auditor;
 - (f) other subjects presented for discussion by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of the Directors from liability; (ii) discussion of the policy on reserves and dividends; and/or (iii) transfer of the authority to issue Shares.
- 28.3 Other General Meetings of Shareholders will be held whenever the Board deems such to be necessary, without prejudice to the provisions of Sections 2:220, 2:221 and 2:222 of the Dutch Civil Code.

Article 29. Notice and Agenda of Meetings.

- 29.1 Notice of General Meetings of Shareholders will be given by the Board or its Chairman.
- 29.2 Notice of the meeting must be given with due observance of the statutory notice period.
- 29.3 The notice of the meeting will state:
- (a) the subjects to be dealt with;
 - (b) venue and time of the meeting;
 - (c) the requirements for admittance to the meeting as described in Articles 33.2, and 33.3, as well as the information referred to in Article 34.3 (if applicable); and
 - (d) the address of the Company's website, and such other information as may be required by law.
- 29.4 Further communications which must be made to the General Meeting pursuant to the law or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 29.5 Shareholders and/or other persons holding Meeting Rights, who, alone or jointly, meet the requirements set forth in Section 2:114a subsection 1 of the Dutch Civil Code (in conjunction with Section 2:187 of the Dutch Civil Code) will have the right to request the Board to place items on the agenda of the General Meeting of Shareholders, provided the reasons for

the request must be stated therein and the request must be received by the chairman of the Board in writing at least sixty (60) days before the date of the General Meeting of Shareholders.

29.6 The notice will be given in the manner stated in Article 35.

Article 30. Venue of Meetings.

General Meetings of Shareholders can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), at the choice of those who call the meeting.

Article 31. Chairman of the Meeting.

31.1 The General Meetings of Shareholders will be presided over by the Chairman of the Board or his replacement. However, the Board may also appoint another chairman to preside over the meeting. The Chairman of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting of Shareholders.

31.2 If the chairmanship of the meeting is not provided for in accordance with Article 31.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Board member designated for that purpose by the Board members present at the meeting.

Article 32. Minutes

32.1 Minutes will be kept of the proceedings at the General Meeting of Shareholders by, or under supervision of, the Company Secretary, which will be adopted by the Chairman and the Company Secretary and will be signed by them as evidence thereof.

32.2 However, the Chairman may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairman will be sufficient.

Article 33. Rights at Meetings and Admittance.

33.1 Each Shareholder and each other person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of Shareholders. They may be represented by a proxy holder authorised in writing.

33.2 For each General Meeting of Shareholders a statutory record date will be applied, in order to determine in which persons voting rights and Meeting Rights are vested. The record date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.

33.3 A person holding Meeting Rights or his proxy will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his

mandate.

- 33.4 The Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that each person holding Meeting Rights, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.
- 33.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 33.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.
- 33.6 The Company Secretary will arrange for the keeping of an attendance list in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 33.4 or which have cast their votes in the manner referred to in Article 34.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.
- 33.7 The Directors will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the external auditor of the Company is authorised to attend and address the General Meetings of Shareholders.
- 33.8 The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 33.

Article 34. Adoption of Resolutions and Voting Power.

- 34.1 Each Share confers the right to cast one vote.
- 34.2 At the General Meeting of Shareholders, all resolutions must be adopted by an absolute majority of the valid votes cast, except in those cases in which the law or these Articles of Association require a greater majority. If there is a tie in voting, the proposal will thus be rejected.
- 34.3 The Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article 33.2. Without prejudice to the provisions of Article 33 the notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.
- 34.4 Blank and invalid votes will be regarded as not having been cast.
- 34.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 34.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law.

Article 35. Notices and Announcements.

- 35.1 Notice of General Meetings of Shareholders will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the stock exchange of Euronext Amsterdam N.V.
- 35.2 The Board may determine that Shareholders and other persons holding Meeting Rights will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 35.1.
- 35.3 Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.
- 35.4 The provisions of Articles 35.1, 35.2 and 35.3 apply by analogy to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.

CHAPTER 7. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION.

Article 36. Amendment of Articles of Association.

- 36.1 The General Meeting may pass a resolution to amend the Articles of Association or to dissolve the Company, with an absolute majority of the votes cast, but only on a proposal of the Board. Any such proposal must be stated in the notice of the General Meeting of Shareholders.
- 36.2 In the event of a proposal to the General Meeting of Shareholders to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.

Article 37. Dissolution and Liquidation.

- 37.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 36.1 applies by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.
- 37.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Directors will be charged with effecting the liquidation of the Company's affairs, unless the General Meeting appoints one or more other liquidators upon a proposal of the Board, the foregoing without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.
- 37.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 37.4 The balance remaining after payment of all debts and the costs of the liquidation will be distributed to the holders of Shares. All distributions shall be made in proportion to the number of Shares held by each Shareholder.
- 37.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the General Meeting or the liquidators of the Company as the case may be for the period prescribed by law.
- 37.6 The liquidation is otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.