

*This is a translation into English of the official Dutch version of the articles of association of a public company with limited liability under Dutch law. Definitions included in Article 1 below appear in the English alphabetical order but will appear in the Dutch alphabetical order in the official Dutch version. In the event of a conflict between the English and Dutch texts, the Dutch text shall prevail.*

## **ARTICLES OF ASSOCIATION**

### **PLUXEE N.V.**

#### **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>Board</b>	The Company's board of directors.
<b>Board Rules</b>	The internal rules applicable to the Board, as drawn up by the Board.
<b>CEO</b>	The person (who may be an Executive Director or a person who is not a member of the Board) designated by the Board as the Company's chief executive officer (if any).
<b>Chair</b>	The Non-Executive Director designated by the Board as the chair of the Board ( <i>voorzitter</i> ) for purposes of Dutch law, if and for as long as such Non-Executive Director does not carry the title of Lead Director in accordance with Article 16.5.
<b>Class Meeting</b>	The meeting formed by the Persons with Meeting Rights with respect to shares of a certain class.
<b>Company</b>	The company to which these articles of association pertain.
<b>DCC</b>	The Dutch Civil Code.
<b>Director</b>	A member of the Board.
<b>Dividend Record Date</b>	In respect of a distribution, the date set pursuant to Article 31.5.
<b>Executive Chair</b>	The Executive Director designated by the Board as the executive chair of the Board (if any).
<b>Executive Director</b>	An executive Director.
<b>General Meeting</b>	The Company's general meeting.
<b>Group Company</b>	An entity or partnership 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 Director or such other current or former officer or employee of the Company or its Group Companies as designated by the Board.
<b>Lead Director</b>	The Non-Executive Director designated by the Board as the chair of the Board ( <i>voorzitter</i> ) for purposes of Dutch law, if and for as long as such Non-Executive Director carries the title of Lead Director in accordance with Article 16.5.
<b>Loyalty Share Register</b>	The register maintained by or on behalf of the Company, in which the relevant particulars of holders of ordinary shares who have requested to (and are otherwise eligible to) participate in the Loyalty Voting Plan shall be registered.
<b>Loyalty Voting Plan</b>	The arrangements pursuant to which holders of ordinary shares may request the registration of all or part of their ordinary shares in the Loyalty Share Register, with the aim of receiving, in accordance with and subject to the terms of such arrangements as described in Article 6 and otherwise as published on the Company's website from time to time, special voting shares.
<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>Non-Executive Director</b>	A non-executive Director.
<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>Record Date</b>	The date of registration for a General Meeting as provided by law.
<b>Simple Majority</b>	More than half of the votes cast.
<b>Subsidiary</b>	A subsidiary of the Company within the meaning of Section 2:24a DCC.
<b>Trading Day</b>	A day on which the ordinary shares (or depository receipts therefor or similar securities) can be traded on all stock exchanges where they are admitted to trading from time to time.
<b>Vice-Chair</b>	A Non-Executive Director designated by the Board as the vice-chair of the Board (if any).
<b>1.2</b>	Unless the context requires otherwise, references to "shares" or "shareholders" without further specification are to shares in the Company's capital, irrespective of their class, or to the holders thereof, respectively.
<b>1.3</b>	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 **Pluxee N.V.**
- 2.2** The Company has its corporate seat in Amsterdam.

## **OBJECTS**

### **Article 3**

The Company's objects are, in all geographies, directly or indirectly, in its own name or on behalf of third parties:

- a.** to design, develop, promote, sell and manage employee benefit and engagement related solutions and services including service vouchers, whether paper, plastic or fully virtual;
- b.** to design, develop, promote, sell and manage solutions to optimise corporate spending and disbursement in different areas such as mobility, expense management as well as public spending through public benefit programs;
- c.** to design, develop, promote, sell and manage information systems required for the development and implementation of the above-mentioned solutions and for the processing and management of the data and transactions related thereto;
- d.** to design, develop, organise, negotiate, establish, and manage merchant networks for the acceptance of service vouchers and transaction flows;
- e.** to develop, manage, exploit and trade in patents, trademarks, (sub)licenses, knowhow, copyrights, data base rights and other intellectual property rights;
- f.** to incorporate, to participate in, to finance, to hold any other interest in, to conduct the management or supervision of, to assist and to advise other entities, companies, partnerships and businesses;
- g.** to acquire, to manage, to invest, to finance, to exploit, to encumber and to dispose of assets and liabilities;
- h.** 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
- i.** 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 six million euro (EUR 6,000,000).

- 4.2** The authorised share capital is divided into:
- a.** three hundred million (300,000,000) ordinary shares; and
  - b.** three hundred million (300,000,000) special voting shares, each having a nominal value of one eurocent (EUR 0.01).
- 4.3** The Board may resolve that one or more shares are divided into such number of fractional shares as may be determined by the 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 AND SHARE REGISTER**

### **Article 5**

- 5.1** All shares are in registered form. The Company may issue share certificates for shares as may be approved by the Board. Each Director is authorised to sign any such share certificate on behalf of the Company.
- 5.2** Shares shall be numbered consecutively per class of shares, starting from 1.
- 5.3** The Board shall keep a register setting out the names and addresses of all holders of shares 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 applicable law. 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 whose particulars must be set out in the register shall provide the Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars shall be borne by the party concerned.
- 5.5** All notifications may be sent to shareholders, usufructuaries and pledgees whose particulars must be set out in the register at their respective addresses as set out in the register.

## **SHARES – LOYALTY SHARE REGISTER**

### **Article 6**

- 6.1** The Loyalty Share Register shall be maintained by or on behalf of the Company.
- 6.2** A holder of ordinary shares may request the Company in writing that all or part of his ordinary shares be registered in the Loyalty Share Register. A request as referred to in the previous sentence shall be fulfilled, provided that:
- a.** the request is accompanied by:
    - i.** a duly completed and signed election form that the Company shall make available on its website for this purpose; and
    - ii.** such other information and documentation as, from time to time, may be

reasonably required by the Company, as announced on the Company's website and/or in the election form; and

- b.** the holder of ordinary shares complies with any other requirement announced on the Company's website and/or in the election form from time to time for being eligible to participate in the Loyalty Voting Plan.
- 6.3** Those holding ordinary shares in a professional capacity as clearing or settlement institution, depository, transfer or escrow agent, or custodian (or as a similar institution) cannot participate in the Loyalty Voting Plan. In case of debate as to whether a shareholder is excluded from participation in the Loyalty Voting Plan pursuant to the previous sentence, the Board shall decide.
- 6.4** Upon receipt of a request and the accompanying information and documentation as referred to in Article 6.2, the Company shall examine the same and shall use its reasonable efforts to inform the relevant shareholder in writing, as soon as reasonably possible and in any event within ten Trading Days after receipt of the request, whether the request is accepted or rejected (and, if rejected, the reasons of such rejection).
- 6.5** When registering a holder of ordinary shares in the Loyalty Share Register, the Company shall include the following particulars:

  - a.** the name, address and e-mail address of the relevant shareholder;
  - b.** the entry date; and
  - c.** the number of ordinary shares in respect of which the registration occurs.
- 6.6** For as long as a shareholder is registered in the Loyalty Share Register, he shall inform the Board promptly of any change to his name, address or e-mail address. Any consequences of a failure to notify such particulars or to notify the correct particulars shall be borne by the relevant shareholder. Article 5.5 applies mutatis mutandis.
- 6.7** Each holder of ordinary shares which are registered in the Loyalty Share Register may request the Company in writing to deregister all or part of those ordinary shares from the Loyalty Share Register. Articles 6.2 and 6.4 apply mutatis mutandis.
- 6.8** The Loyalty Voting Plan is adopted by the Board. The Board may adopt additional rules and regulations regarding the operation of the Loyalty Voting Plan. The Loyalty Voting Plan and any such additional rules and regulations shall be published on the Company's website and, once so published, shareholders shall be obligated to observe the Loyalty Voting Plan and such additional rules and regulations.

## **SHARES – ISSUE**

### **Article 7**

- 7.1** The Company can only issue shares 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.

- 7.2** In accordance with section 2:96(2)DCC, in order for a resolution of the General Meeting on an issuance or an authorisation as referred to in Article 7.1 to be valid, a prior or simultaneous approval shall be required from each Class Meeting of shares whose rights are prejudiced by the issuance.
- 7.3** 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.
- 7.4** The Company may not subscribe for shares in its own capital.

## **SHARES – PRE-EMPTION RIGHTS**

### **Article 8**

- 8.1** Upon an issue of ordinary shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal value of his ordinary shares. No pre-emption rights are attached to special voting shares.
- 8.2** In deviation of Article 8.1, shareholders do not have pre-emption rights in respect of:
- a.** any issue of special voting shares;
  - b.** shares issued against non-cash contribution; or
  - c.** shares issued to employees of the Company or of a Group Company.
- 8.3** 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.
- 8.4** 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.
- 8.5** 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 7.1, 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.
- 8.6** A resolution of the General Meeting to limit or exclude pre-emption rights, or to grant an authorisation as referred to in Article 8.5, 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.
- 8.7** The preceding provisions of this Article 8 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 9**

- 9.1** Without prejudice to Section 2:80(2) DCC, the nominal value of a share and, if the share is subscribed for at a higher price, the difference between these amounts must be paid up upon subscription for that share.
- 9.2** Shares must be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.
- 9.3** Payment in a currency other than the euro can 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 10**

- 10.1** 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 share capital by others. This prohibition applies equally to Subsidiaries.
- 10.2** 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 share capital by others, unless the Board resolves to do so and Section 2:98c DCC is observed.
- 10.3** The preceding provisions of this Article 10 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 11**

- 11.1** The acquisition by the Company of shares in its own share capital which have not been fully paid up shall be null and void.
- 11.2** The Company may only acquire fully paid up shares in its own share capital for no consideration or if and to the extent that the General Meeting has authorised the Board for this purpose and all other relevant statutory requirements of Section 2:98 DCC are observed.
- 11.3** An authorisation as referred to in Article 11.2 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 ordinary shares in its own share 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 ordinary shares are included on the price list of a stock exchange.

- 11.4** The balance sheet referred to in Section 2:98(3) DCC shall either be the balance sheet included in the Company's most recently adopted annual accounts or, if applicable, a balance sheet with a more recent balance sheet date adopted by the Board or by the General Meeting at the proposal of the Board.
- 11.5** Without prejudice to Articles 11.1 through 11.4, the Company may acquire shares in its own share 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 Board, must be within the range stipulated by the General Meeting as referred to in Article 11.3.
- 11.6** The previous provisions of this Article 11 do not apply to shares acquired by the Company under universal title of succession.
- 11.7** In this Article 11, references to shares include depository receipts for shares.

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

### **Article 12**

- 12.1** 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.
- 12.2** A resolution to cancel shares can only relate to:
- a.** shares held by the Company itself or in respect of which the Company holds the depository receipts; and
  - b.** all special voting shares, without repayment of the amounts paid up in respect thereof, provided such amounts shall be added to the special capital reserve referred to in Article 32.2.
- 12.3** In accordance with Section 2:99(5) DCC, a resolution to reduce the Company's issued share capital, shall require a prior or simultaneous approval from each Class Meeting of shares whose rights are prejudiced. However, if such a resolution relates to all special voting shares, such resolution shall always require the prior or simultaneous approval of the Class Meeting concerned.
- 12.4** 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. The previous sentence applies mutatis mutandis to a resolution as referred to in Article 12.3.

## **SHARES – ISSUE AND TRANSFER REQUIREMENTS**

### **Article 13**

- 13.1** Except as otherwise provided or allowed by Dutch law, the issue or transfer of a registered 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.



- 13.2** The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law.
- 13.3** For as long as any ordinary shares are admitted to trading on a regulated stock exchange operating outside of the Netherlands, the Board may decide, with due observance of the applicable statutory requirements, that the laws of the state where such stock market is located, or the laws of the state under which transfers and other property law acts with respect to such ordinary shares may be or must be effected with the consent of such stock exchange, shall apply to the property law aspects of such ordinary shares, without prejudice to the applicable provisions of Chapters 4 and 5 of Title 10 of Book 10 DCC. The Board may attach conditions to any such decision.

## **SHARES – USUFRUCT AND PLEDGE**

### **Article 14**

- 14.1** Shares can be encumbered with a usufruct or pledge. The creation of a pledge on special voting shares shall require the prior approval of the Board.
- 14.2** The voting rights attached to a share which is subject to a usufruct or pledge vest in the shareholder concerned.
- 14.3** In deviation of Article 14.2:
- a.** the holder of a usufruct or pledge on ordinary shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created; and
  - b.** the holder of a usufruct or pledge on special voting shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created and this was approved by the Board.
- 14.4** Usufructuaries and pledgees without voting rights shall not have Meeting Rights.

## **SHARES – TRANSFER RESTRICTIONS**

### **Article 15**

- 15.1** A transfer of special voting shares shall require the prior approval of the Board. A shareholder wishing to transfer special voting shares must first request the Board to grant such approval. A transfer of ordinary shares is not subject to transfer restrictions under these articles of association.
- 15.2** A transfer of the special voting shares to which the request for approval relates must take place within three months after the approval of the Board has been granted or is deemed to have been granted pursuant to Article 15.3.
- 15.3** The Board shall approve a transfer of special voting shares, if such transfer is made in accordance with the rules and regulations of the Loyalty Voting Plan, including any rules and regulations as referred to in Article 6.8. In addition, the approval of the Board shall be deemed to have been granted:
- a.** if no resolution granting or denying the approval has been passed by the Board within

three months after the Company has received the request for approval; or

- b.** if the Board, when denying the approval, does not notify the requesting shareholder of the identity of one or more interested parties willing to purchase the relevant special voting shares.

**15.4** If the Board denies the approval and notifies the requesting shareholder of the identity of one or more interested parties, the requesting shareholder shall notify the Board within two weeks after having received such notice whether:

- a.** he withdraws his request for approval, in which case the requesting shareholder cannot transfer the relevant special voting shares; or
- b.** he accepts the interested party(ies), in which case the requesting shareholder shall promptly enter into negotiations with the interested party(ies) regarding the price to be paid for the relevant special voting shares.

If the requesting shareholder does not notify the Board of his choice in a timely fashion, he shall be deemed to have withdrawn his request for approval, in which case he cannot transfer the relevant special voting shares.

**15.5** If an agreement is reached in the negotiations referred to in Article 15.4 paragraph b. within two weeks after the end of the period referred to in Article 15.4, the relevant special voting shares shall be transferred for the agreed price within three months after such agreement having been reached. If no agreement is reached in these negotiations in a timely fashion:

- a.** the requesting shareholder shall promptly notify the Board thereof; and
- b.** the price to be paid for the relevant special voting shares shall be equal to the value thereof, as determined by one or more independent experts to be appointed by the requesting shareholder and the interested party(ies) by mutual agreement.

**15.6** If no agreement is reached on the appointment of the independent expert(s) as referred to in Article 15.5 paragraph b. within two weeks after the end of the period referred to in Article 15.5:

- a.** the requesting shareholder shall promptly notify the Board thereof; and
- b.** the requesting shareholder shall promptly request the president of the district court in whose district the Company has its corporate seat to appoint three independent experts to determine the value of the relevant special voting shares.

**15.7** If and when the value of the relevant special voting shares has been determined by the independent expert(s), irrespective of whether he/they was/were appointed by mutual agreement or by the president of the relevant district court, the requesting shareholder shall promptly notify the Board of the value so determined. The Board shall then promptly inform the interested party(ies) of such value, following which the/each interested party may withdraw from the sale procedure by giving notice thereof to the Board within two weeks.

**15.8** If any interested party withdraws from the sale procedure in accordance with Article 15.7, the Board:

- a.** shall promptly inform the requesting shareholder and the other interested party(ies), if any, thereof; and

- b.** shall give the opportunity to the/each other interested party, if any, to declare to the Board and the requesting shareholder, within two weeks, his willingness to acquire the special voting shares having become available as a result of the withdrawal, for the price determined by the independent expert(s) (with the Board being entitled to determine the allocation of such special voting shares among any such willing interested party(ies) at its absolute discretion).
- 15.9** If it becomes apparent to the Board that all relevant special voting shares can be transferred to one or more interested parties for the price determined by the independent expert(s), the Board shall promptly notify the requesting shareholder and such interested party(ies) thereof. Within three months after sending such notice the relevant special voting shares shall be transferred.
- 15.10** If it becomes apparent to the Board that not all relevant special voting shares can be transferred to one or more interested parties for the price determined by the independent expert(s):
  - a.** the Board shall promptly notify the requesting shareholder thereof; and
  - b.** the requesting shareholder shall be free to transfer all relevant special voting shares, provided that the transfer takes place within three months after having received the notice referred to in paragraph a.
- 15.11** The Company may only be an interested party under this Article 15 with the consent of the requesting shareholder.
- 15.12** All notices given pursuant to this Article 15 shall be provided in writing.
- 15.13** The preceding provisions of this Article 15 do not apply:
  - a.** to the extent that a shareholder is under a statutory obligation to transfer special voting shares to a previous holder thereof;
  - b.** if it concerns a transfer in connection with an enforcement of a pledge pursuant to Section 3:248 DCC in conjunction with Section 3:250 or 3:251 DCC; or
  - c.** if it concerns a transfer to the Company, except in the case that the Company acts as an interested party pursuant to Article 15.11.

## **BOARD – COMPOSITION**

### **Article 16**

- 16.1** The Company has a Board consisting of:
  - a.** one or more Executive Directors, being primarily charged with the Company's day-to-day operations; and
  - b.** one or more Non-Executive Directors, being primarily charged with the supervision of the performance of the duties of the Directors.

The Board shall be composed of individuals.
- 16.2** The Board shall determine the number of Executive Directors and the number of Non-Executive Directors.
- 16.3** The Board may designate an Executive Director or any other employee or officer of the Company or any of its Subsidiaries as CEO.
- 16.4** The Board may designate an Executive Director as Executive Chair.

- 16.5** The Board shall designate a Non-Executive Director as the chair of the Board (*voorzitter*) for purposes of Dutch law. Such Non-Executive Director shall, if and for as long as an Executive Chair is elected, carry the title of Lead Director. The Board may designate one or more other Non-Executive Directors as Vice-Chair. In case the Board has designated more than one Vice-Chair, the Board shall assign each Vice-Chair a rank.
- 16.6** The Board may also grant other titles to Directors.
- 16.7** If a Director is absent or unable to act, he may be replaced temporarily by a person whom the Board has designated for that purpose until the Director concerned ceases to be absent or unable to act, or as applicable, a successor Director is appointed by the General Meeting. Until that moment, the other Director(s) shall be charged with the management of the Company. If all Directors are absent or unable to act, the management of the Company shall be attributed to one or more persons whom the General Meeting has designated for that purpose.
- 16.8** A Director shall be considered to be unable to act within the meaning of Article 16.7:
- a.** during his suspension; or
  - b.** in a period during which the Company has not been able to contact him (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as determined by the Board on the basis of the facts and circumstances at hand).

## **BOARD – APPOINTMENT, SUSPENSION AND DISMISSAL**

### **Article 17**

- 17.1** The General Meeting shall appoint the Directors and may at any time suspend or dismiss any Director. In addition, the Board may at any time suspend an Executive Director.
- 17.2** At a General Meeting, a resolution to appoint a Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.
- 17.3** Upon the appointment of a person as a Director, the General Meeting shall determine whether that person is appointed as Executive Director or as Non-Executive Director.
- 17.4** A resolution of the General Meeting to suspend or dismiss a Director can be passed by Simple Majority representing more than one third of the issued share capital. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.
- 17.5** If a Director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

## **BOARD - DUTIES AND ORGANISATION**

### **Article 18**

- 18.1** The Board is entrusted with the management of the Company, subject to the restrictions contained in these articles of association. This includes in any event setting the Company's policy and strategy. In performing their duties, Directors shall be guided by the interests of the

Company and of the business connected with it.

- 18.2** The Board shall draw up Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the Directors shall act in compliance with the Board Rules.
- 18.3** The Directors may allocate their duties amongst themselves in or pursuant to the Board Rules or otherwise pursuant to resolutions adopted by the Board, provided that:
- a.** the Executive Directors shall be charged with the Company's day-to-day operations;
  - b.** the task of supervising the performance of the duties of the Directors cannot be taken away from the Non-Executive Directors;
  - c.** the Chair or Lead Director, as applicable, must be a Non-Executive Director; and
  - d.** the making of proposals for the appointment of a Director and the determination of the compensation of the Executive Directors cannot be allocated to an Executive Director.
- 18.4** The Board may determine in writing, in or pursuant to the Board Rules or otherwise pursuant to resolutions adopted by the Board, that one or more Directors can validly pass resolutions in respect of matters which fall under his/their duties.
- 18.5** The Board shall establish the committees which the Company is required to have and otherwise such committees as are deemed to be appropriate by the Board. The Board shall draw up (and/or include in the Board Rules) rules concerning the organisation, decision-making and other internal matters of its committees.
- 18.6** The Board may perform the legal acts referred to in Section 2:94(1) DCC without the prior approval of the General Meeting.

## **BOARD – DECISION-MAKING**

### **Article 19**

- 19.1** Each Director may cast one vote in the decision-making of the Board.
- 19.2** A Director can be represented by another Director holding a written proxy for the purpose of the deliberations and the decision-making of the Board.
- 19.3** Resolutions of the Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Board Rules provide differently.
- 19.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast. Directors shall be taken into account when determining the number of Directors who are present or represented at a meeting of the Board, irrespective of whether they cast an invalid vote, blank vote or an abstention.
- 19.5** Where there is a tie in any vote of the Board, the Executive Chair (if any) shall have a casting vote, except in respect of the resolutions set forth in Article 19.6. Otherwise, the relevant resolution shall not have been passed.
- 19.6** The Executive Directors shall not participate in the decision-making concerning:
- a.** the determination of the compensation of Executive Directors; and

- b.** the instruction of an auditor to audit the annual accounts if the General Meeting has not granted such instruction.
- 19.7** A Director shall not participate in the deliberations and decision-making of the 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 Board, the resolution may nevertheless be passed by the Board as if none of the Directors has a conflict of interests as described in the previous sentence. This Article 19.7 applies mutatis mutandis to the deliberations and decision-making of the Board in respect of related party transactions in which a Director is involved within the meaning of Section 2:169(4) DCC.
- 19.8** Meetings of the Board can also be held through audio-communication facilities, with due observance of the relevant provisions of the Board Rules.
- 19.9** Resolutions of the Board may, instead of at a meeting, be passed in writing, with due observance of the relevant provisions of the Board Rules. Articles 19.1 through 19.7 apply mutatis mutandis.
- 19.10** The approval of the General Meeting is required for resolutions of the 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.
- 19.11** The absence of the approval of the General Meeting of a resolution as referred to in Article 19.10 shall not affect the powers of representation of the Board or of the Directors.

## **BOARD – COMPENSATION**

### **Article 20**

- 20.1** The General Meeting shall determine the Company's policy concerning the compensation of the Board by Simple Majority with due observance of the relevant statutory requirements.
- 20.2** The compensation of Directors shall be determined by the Board with due observance of the policy referred to in Article 20.1.
- 20.3** The Board shall submit proposals concerning compensation arrangements for the Board 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 Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect the powers of representation.

## **BOARD - REPRESENTATION**

### **Article 21**

- 21.1** The Board is entitled to represent the Company.
- 21.2** The power to represent the Company also vests in the CEO (if any and provided that the CEO is an Executive Director) individually, the Executive Chair (if any) individually, as well as in any other two Executive Directors acting jointly.
- 21.3** 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 Board may grant an appropriate title to such person.

## **INDEMNITY**

### **Article 22**

- 22.1** 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.
- 22.2** No indemnification shall be given to an Indemnified Officer:
- a.** if a competent court or arbitral tribunal has established, without having (or no longer having) the possibility for appeal, 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 22.1 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);
  - b.** to the extent that his financial losses, damages and expenses are covered under 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);
  - c.** in relation to proceedings brought by such Indemnified Officer against the Company, except for proceedings brought to enforce indemnification to which he is entitled pursuant to these articles of association, pursuant to an agreement between such Indemnified Officer and the Company which has been approved by the Board or pursuant to insurance taken out by the Company for the benefit of such Indemnified Officer; or
  - d.** for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without the Company's prior consent.

- 22.3** The Company shall promptly reimburse an Indemnified Officer's financial losses, damages and expenses referred to in Article 22.1 upon receipt of an invoice or other document evidencing those financial losses, damages and expenses, provided that any amount so reimbursed must promptly be repaid to the Company in the event such reimbursement was provided in relation to a situation in which such Indemnified Officer is not entitled to indemnification under Article 22.2.
- 22.4** The Board may stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in Article 22.1.
- 22.5** The Indemnified Officer shall comply with the Company's instructions regarding the defence strategy and coordinate the defence strategy with the Company beforehand to the extent this relates to a third party claim. The Indemnified Officer requires the Company's prior written consent for: (i) acknowledging personal liability, (ii) deciding not to put up a defence and (iii) entering into a settlement.
- 22.6** This Article 22 may be amended without the consent of any Indemnified Officer, provided that each Indemnified Officer shall remain entitled to indemnification under this Article 22, irrespective of any such amendment, with respect to financial losses, damages and expenses arising from acts or omissions during the period that this Article 22 was in effect as it read immediately prior to any such amendment.

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

### **Article 23**

- 23.1** 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.
- 23.2** A General Meeting shall also be held:
- a.** within three months after the 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, to discuss the measures to be taken if so required; and
  - b.** whenever the Board so decides.
- 23.3** General Meetings must be held in the place where the Company has its corporate seat or in Arnhem, Assen, The Hague, Haarlem, 's-Hertogenbosch, Groningen, Leeuwarden, Lelystad, Maastricht, Middelburg, Rotterdam, Schiphol (Haarlemmermeer), Utrecht or Zwolle, with due observance of, if so decided by the Board, the possibility for Persons with Meeting Rights to participate in, address and, if applicable, vote at the General Meeting by electronic means of communication as set forth in Article 25.2.
- 23.4** If and when allowed pursuant to applicable law, the Board may also decide whether (and if so, under what conditions) the General Meeting shall also or exclusively be accessible through the use of electronic means. In that case, references in these articles of association to attendance of a General Meeting shall include attendance by electronic means and Article 25.2, with the exception of the first sentence of Article 25.2, shall apply mutatis mutandis in respect of attendance by electronic means.



- 23.5** One or more Persons with Meeting Rights who collectively represent at least one tenth of the Company's issued share capital may request the Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If the Board has not 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, subject to applicable law, be authorised, at his/their request, by the court in preliminary relief proceedings to convene a General Meeting.
- 23.6** 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, subject to applicable law, 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.
- 23.7** Persons with Meeting Rights who wish to exercise their rights as described in Articles 23.5 and 23.6 must first consult the Board. In that respect, the Board shall have, and Persons with Meeting Rights must observe, the right to invoke any cooling-off period and response period provided under applicable law and/or the Dutch Corporate Governance Code.
- 23.8** A General Meeting must be convened with due observance of the relevant statutory minimum convening period.
- 23.9** All Persons with Meeting Rights must be convened for the General Meeting in accordance with applicable law. The holders of registered shares 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 24**

- 24.1** The General Meeting shall be chaired by one of the following individuals, taking into account the following order of priority:
- a.** by the Executive Chair, if any and present at the General Meeting;
  - b.** by the Chair or Lead Director, as applicable, if any and present at the General Meeting;
  - c.** by the Vice-Chair, if any and present at the General Meeting and in case multiple Vice-Chairs are present the General Meeting, by the highest ranked Vice-Chair;
  - d.** by another Non-Executive Director who is chosen by the Non-Executive Directors present at the General Meeting from their midst;
  - e.** by the CEO, if any and present at the General Meeting; or
  - f.** 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.

- 24.2** The chair 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. The minutes of a General Meeting shall be adopted by the chair of that General Meeting or by the Board. Where an official report of the proceedings is drawn up by a civil law notary, no minutes need to be prepared. Every Director may instruct a civil law notary to draw up such an official report at the Company's expense.
- 24.3** The chair 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.
- 24.4** 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 chair of that General Meeting.
- 24.5** 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.
- 24.6** The chair 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.
- 24.7** The General Meeting may be conducted in a language other than the Dutch language, if so determined by the chair of the General Meeting.
- 24.8** The chair 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 chair of the General Meeting may also adjourn the meeting if he considers that this shall safeguard the orderly proceedings at the General Meeting.

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

### **Article 25**

- 25.1** 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 together constituting the nominal value of a share of the relevant class shall exercise these rights collectively, whether through one of them or through the holder of a written proxy.
- 25.2** The 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 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.

- 25.3** The 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 Record Date.
- 25.4** For the purpose of Articles 25.1 through 25.3, those who have voting rights and/or Meeting Rights on the Record Date and are recorded as such in a register designated by the 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.
- 25.5** Each 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 received by the Company ultimately on the seventh day prior to the General Meeting, unless indicated otherwise when such General Meeting is convened. Persons with Meeting Rights that have not complied with this requirement may be refused entry to the General Meeting. When a General Meeting is convened the Board may stipulate not to apply the previous provisions of this Article 25.5 in respect of the exercise of Meeting Rights and/or voting rights attached to special voting shares at such General Meeting.

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

### **Article 26**

- 26.1** Each share, irrespective of which class it concerns, shall give the right to cast one vote at the General Meeting. 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 share.
- 26.2** No vote can be cast at a General Meeting in respect of shares belonging to the Company or a Subsidiary or in respect of shares 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 can vote shares in respect of which it holds a usufruct or a pledge.
- 26.3** 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. If applicable law requires a greater majority for resolutions of the General Meeting and allows the articles of association to provide for a lower majority, those resolutions shall be passed with the lowest possible majority, except if these articles of association explicitly provide otherwise.
- 26.4** 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.
- 26.5** Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed.

- 26.6** The chair of the General Meeting shall decide on the method of voting and the voting procedure at the General Meeting.
- 26.7** The determination during the General Meeting made by the chair of that General Meeting with regard to the results of a vote shall be decisive. If the accuracy of the chair'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.
- 26.8** The Board shall keep a record of the resolutions passed. The record shall be available at the Company's offices 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.
- 26.9** Shareholders may pass resolutions outside a meeting, unless depository receipts for shares are outstanding that were issued with the cooperation of the Company. Such resolutions can only be passed by a unanimous vote of all shareholders with voting rights. The votes shall be cast in writing and may be cast through electronic means.
- 26.10** The Directors shall, in that capacity, have an advisory vote at the General Meetings.

## **GENERAL MEETING - SPECIAL RESOLUTIONS**

### **Article 27**

- 27.1** The following resolutions can only be passed by the General Meeting (in a meeting where at least one third of the issued share capital is present or represented) at the proposal of the 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 7.1, 8.5 and 11.2, respectively;
  - d.** the disapplication or revocation of a designation or authorisation as referred to in Articles 7.1, 8.5 and 11.2, respectively;
  - e.** the reduction of the Company's issued share capital;
  - f.** the making of a distribution on the ordinary shares from the Company's profits or reserves;
  - g.** the making of a distribution in the form of shares in the Company's capital or in the form of assets, instead of in cash;
  - h.** the adoption or amendment of the Company's compensation policy referred to in Article 20.1;
  - i.** the amendment of these articles of association;
  - j.** the entering into of a merger or demerger;
  - k.** the instruction of the Board to apply for the Company's bankruptcy; and

**i.** the Company's dissolution.

**27.2** A matter which 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 23.5 and/or 23.6 shall not be considered to have been proposed by the Board for purposes of Article 27.1, unless the Board has expressly indicated that it supports the discussion of such matter in the agenda of the General Meeting concerned or in the explanatory notes thereto.

## **CLASS MEETINGS**

### **Article 28**

**28.1** A Class Meeting shall be held whenever a resolution of that Class Meeting is required by Dutch law or under these articles of association and otherwise whenever the Board so decides.

**28.2** Without prejudice to Article 28.1, for Class Meetings of ordinary shares, the provisions concerning the convening of, drawing up of the agenda for, holding of and decision-making by the General Meeting apply mutatis mutandis, provided that (i) for purposes of those provisions solely those who have voting rights and/or Meeting Rights in respect of ordinary shares are considered to have voting rights and/or Meeting Rights and (ii) the Articles 23.5 through 23.7 do not apply.

**28.3** For Class Meetings of special voting shares, the following shall apply:

- a.** Articles 23.3, 23.4, 23.9, 24, 25, 26.2 through 26.10 apply mutatis mutandis, provided that for purposes of those provisions solely those who have voting rights and/or Meeting Rights in respect of special voting shares are considered to have voting rights and/or Meeting Rights;
- b.** each special voting share shall give the right to cast one vote at a Class Meeting of special voting shares, whereby fractional special voting shares, if any, collectively constituting the nominal value of a special voting share shall be considered to be equivalent to such special voting share;
- c.** a Class Meeting must be convened no later than on the eighth day prior to that of the meeting;
- d.** where the rules laid down by these articles of association in relation to the convening, location of or drawing up of the agenda for a Class Meeting have not been complied with, legally valid resolutions may still be passed by that Class Meeting by a unanimous vote at a meeting at which all shares of the relevant class are represented.

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

### **Article 29**

**29.1** The Company's financial year shall run from the first day of September up to and including the thirty-first day of August of the following calendar year.

**29.2** Annually, within the relevant statutory period, the Board shall prepare the annual accounts and the management report and deposit them at the Company's office for inspection by the shareholders.

- 29.3** The annual accounts shall be signed by the Directors. If any of their signatures is missing, this shall be mentioned, stating the reasons.
- 29.4** The Company shall ensure that the annual accounts, the management 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.
- 29.5** The annual accounts shall be adopted by the General Meeting.

## **REPORTING - AUDIT**

### **Article 30**

- 30.1** The General Meeting shall instruct an external auditor as referred to in Section 2:393 DCC to audit the annual accounts. Where the General Meeting fails to do so, the Board shall be authorised to do so.
- 30.2** The instruction may be revoked by the General Meeting and by the body that has granted the instruction. 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 31**

- 31.1** 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.
- 31.2** The Board may resolve to make interim distributions, provided that:
- a.** it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 31.1 has been met; and
  - b.** if it concerns an interim distribution of profits, first an amount equal to one percent (1%) of the aggregate nominal value of the issued and outstanding special voting shares, determined as at the Dividend Record Date for such interim distribution, shall be added to the special dividend reserve, provided that such amount shall be reduced, but never below zero, by any amounts added to the special dividend reserve pursuant to application of this Article 31.2 in respect of any interim distribution from profits of the same financial year.
- 31.3** No entitlement to distributions is attached to special voting shares, other than as described in Articles 33.1 and 34.3. In addition, the special voting shares carry an entitlement to distributions as described in Article 32.3 paragraph b.
- 31.4** Distributions shall be made in proportion to the aggregate nominal value of the shares of the relevant class.
- 31.5** 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 Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.

- 31.6** The body entitled to resolve to make a distribution may also resolve, subject to Article 27, 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.
- 31.7** A distribution shall be payable on such date and, if it concerns a distribution in cash, in such currency or currencies as determined by the Board. If it concerns a distribution in the form of the Company's assets, the Board shall determine the value attributed to such distribution for purposes of recording the distribution in the Company's accounts with due observance of applicable law (including the applicable accounting principles).
- 31.8** A claim for payment of a distribution shall lapse after five years have expired after the distribution became payable.
- 31.9** 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 32**

- 32.1** Subject to Article 32.2, all reserves maintained by the Company shall be attached exclusively to the ordinary shares.
- 32.2** The Company shall maintain a special dividend reserve and a special capital reserve which shall be attached exclusively to the special voting shares. The special capital reserve shall be applied exclusively for facilitating an issue of special voting shares as described in Article 32.5. For this purpose, the Board may allocate any part of the balance of the Company's share premium reserve to the special capital reserve and vice versa. Without prejudice to Article 32.5, no distributions shall be made from the special capital reserve.
- 32.3** Subject to Article 27:
- a.** the General Meeting is authorised to resolve to make a distribution from the Company's reserves, except for the special dividend reserve and the special capital reserve; and
  - b.** the Class Meeting of special voting shares is authorised, solely at the proposal of the Board, to resolve to make a distribution from the special dividend reserve.
- 32.4** Without prejudice to Article 32.5, distributions from a reserve shall be made exclusively on the class of shares to which such reserve is attached.
- 32.5** The Board may resolve to charge amounts to be paid up on shares against the Company's reserves, irrespective of whether those shares are issued to existing shareholders. Amounts to be paid up on special voting shares may only be charged against the special capital reserve.
- 32.6** The Board shall determine how a shortfall that is determined by the adoption of the Company's annual accounts shall be accounted for. A loss may be set off against the reserves to be maintained by law only to the extent permitted by applicable law.

## **DISTRIBUTIONS - PROFITS**

### **Article 33**

- 33.1** Subject to Article 31.1, 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 Board shall determine which part of the profits shall be added to the Company's reserves;
  - b.** out of the remaining profits, an amount equal to one percent (1%) of the aggregate nominal value of the issued and outstanding special voting shares, determined at the end of the last day of the previous financial year, shall be added to the special dividend reserve, provided that such amount shall be reduced, but never below zero, by any amounts added to the special dividend reserve pursuant to application of Article 31.2 in respect of any interim distribution from profits of the same financial year; and
  - c.** subject to Article 27, the remaining profits shall be at the disposal of the General Meeting for distribution on the ordinary shares.
- 33.2** Subject to Article 31.1, a distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.

## **DISSOLUTION AND LIQUIDATION**

### **Article 34**

- 34.1** In the event of the Company being dissolved, the liquidation shall be effected by the Board, unless the General Meeting decides otherwise.
- 34.2** To the extent possible, these articles of association shall remain in effect during the liquidation.
- 34.3** To the extent that any assets remain after payment of all the Company's debts, those assets shall be distributed as follows, and in the following order of priority:
- a.** the amounts paid up on the special voting shares shall be repaid on such special voting shares; and
  - b.** any remaining assets shall be distributed to the holders of ordinary shares.
- 34.4** 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.