

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF  
AIRBUS GROUP N.V.**

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**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF  
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Introductory comments:

- The overview below indicates and explains the amendments of the articles of association (the "**Articles of Association**") of Airbus Group N.V. (the "**Company**") proposed to the Company's annual general meeting of shareholders to be held on 27 May 2015 (the "**AGM**").
- The proposal to amend the Articles of Association is made in connection with the proposed conversion (the "**Conversion**") of the Company's legal form in a European Company ("**SE**") in accordance with the European Council Regulation on the Statute for a European Company (the "**SE Regulation**") and the implementation thereof in Dutch law.
- In the overview below, the current Articles of Association will appear in the left column, the proposed amendments will appear in the form of a mark-up in the middle column and the explanatory notes will appear in the right column.
- Unless otherwise defined above, capitalised terms used in the explanatory notes below shall have the same meanings as described in Article 1 of the current Articles of Association.
- This document has been made available for inspection at the Company's office and on the Company's website.

| <i>Current articles of association</i>  | <i>Proposed articles of association</i>  | <i>Explanatory notes</i>  |
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| <p><b>DEFINITIONS AND INTERPRETATION</b></p> <p><b>Article 1.</b></p> <p><b>1.1.</b> The following words and expressions shall have the following meanings when used in these Articles of Association:</p> <p><b>Affiliates</b> In respect of a Person:</p> <p style="padding-left: 20px;"><b>a.</b> such Person's Controlled Undertakings;</p> <p style="padding-left: 20px;"><b>b.</b> such Person's Controlling Entities; and</p> <p style="padding-left: 20px;"><b>c.</b> Controlled Undertakings of such Person's Controlling Entities (apart from that Person himself).</p> <p><b>AFM</b> The Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).</p> <p><b>AFM Notification</b> A notification that must be made to the AFM pursuant to Chapter 5.3.3 WFT.</p> <p><b>Articles of Association</b> of These articles of association.</p> <p><b>Board of Directors</b> of The Company's board of directors.</p> <p><b>Company</b> The company to which these Articles of Association pertain.</p> <p><b>Concert</b> A group of Persons comprising (i) a</p> | <p><b>DEFINITIONS AND INTERPRETATION</b></p> <p><b>Article 1.</b></p> <p><b>1.1.</b> The following words and expressions shall have the following meanings when used in these Articles of Association:</p> <p><b>Affiliates</b> In respect of a Person:</p> <p style="padding-left: 20px;"><b>a.</b> such Person's Controlled Undertakings;</p> <p style="padding-left: 20px;"><b>b.</b> such Person's Controlling Entities; and</p> <p style="padding-left: 20px;"><b>c.</b> Controlled Undertakings of such Person's Controlling Entities (apart from that Person himself).</p> <p><b>AFM</b> The Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).</p> <p><b>AFM Notification</b> A notification that must be made to the AFM pursuant to Chapter 5.3.3 WFT.</p> <p><b><u>Airbus Group</u></b> <u>The Company and the other members of its group as defined in Section 2:24b of the Dutch Civil Code.</u></p> <p><b>Articles of Association</b> of These articles of association.</p> <p><b>Board of Directors</b> of The Company's board of directors.</p> <p><b>Company</b> The company to which these Articles of Association pertain.</p> <p><b>Concert</b> A group of Persons comprising (i) a</p> | <p>For practical reasons, a definition of Airbus Group will be included in Article 1.1. This definition will be used in the new Article 18.3.</p> |

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| <p>shareholder and (ii) any Person(s) Acting in Concert with him.</p> <p><b>Controlling Entity</b> A Person of which another Person is a Controlled Undertaking.</p> <p><b>Controlled Undertaking</b> A Person who is a controlled undertaking (<i>gecontroleerde onderneming</i>) within the meaning of Section 1:1 WFT.</p> <p><b>Director</b> Any member of the Board of Directors.</p> <p><b>Disposal Notice</b> Has the meaning ascribed to it in Article 15.2.</p> <p><b>Excess Concert</b> Any Concert holding Excess Shares.</p> <p><b>Excess Concert Shareholder</b> Any shareholder who is a member of an Excess Concert.</p> <p><b>Excess Shares</b> Such number of shares comprised in the Interest of a Person or Concert exceeding the Mandatory Disposal Threshold which is the lesser of:</p> <p><b>a.</b> the shares held by such Person or Concert which represent a percentage of the Company's issued share capital that is equal to the percentage with which the foregoing Interest exceeds the Mandatory Disposal Threshold; and</p> <p><b>b.</b> all shares held by such Person or Concert.</p> <p><b>Excess</b> Any holder of Excess Shares.</p> | <p>shareholder and (ii) any Person(s) Acting in Concert with him.</p> <p><b>Controlling Entity</b> A Person of which another Person is a Controlled Undertaking.</p> <p><b>Controlled Undertaking</b> A Person who is a controlled undertaking (<i>gecontroleerde onderneming</i>) within the meaning of Section 1:1 WFT.</p> <p><b>Director</b> Any member of the Board of Directors.</p> <p><b>Disposal Notice</b> Has the meaning ascribed to it in Article 15.2.</p> <p><b>Excess Concert</b> Any Concert holding Excess Shares.</p> <p><b>Excess Concert Shareholder</b> Any shareholder who is a member of an Excess Concert.</p> <p><b>Excess Shares</b> Such number of shares comprised in the Interest of a Person or Concert exceeding the Mandatory Disposal Threshold which is the lesser of:</p> <p><b>a.</b> the shares held by such Person or Concert which represent a percentage of the Company's issued share capital that is equal to the percentage with which the foregoing Interest exceeds the Mandatory Disposal Threshold; and</p> <p><b>b.</b> all shares held by such Person or Concert.</p> <p><b>Excess</b> Any holder of Excess Shares.</p> |                          |

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| <p><b>Shareholder</b></p> <p><b>Excess Shares Foundation</b> Stichting EADS Excess Shares Foundation, a foundation incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam.</p> <p><b>Exemption Date</b> The second day of April two thousand and thirteen, being the date of execution of a deed of amendment to the Articles of Association.</p> <p><b>Financial Institution</b> A financial institution (<i>financiële instelling</i>) as defined in Section 1:1 WFT.</p> <p><b>General Meeting</b> The general meeting of shareholders of the Company.</p> <p><b>Grandfathered Interest Threshold</b> Has the meaning ascribed to it in Article 16.1 paragraph a. subparagraph (ii).</p> <p><b>Grandfathered Shareholding Threshold</b> Has the meaning ascribed to it in Article 16.1 paragraph a. subparagraph (ii).</p> <p><b>Grandfathered Voting Threshold</b> Has the meaning ascribed to it in Article 16.1 paragraph a. subparagraph (ii).</p> <p><b>Individual Concert Termination Threshold</b> Has the meaning ascribed to it in Article 16.1 paragraph d. subparagraph (x).</p> <p><b>Individual Interest</b> The Interest of a Person, excluding the percentages deemed to be at his disposal under Section 5:45 WFT as</p> | <p><b>Shareholder</b></p> <p><b>Excess Shares Foundation</b> Stichting <del>EADS</del><a href="#">Airbus Group</a> Excess Shares Foundation, a foundation incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam.</p> <p><b>Exemption Date</b> The second day of April two thousand and thirteen, being the date of execution of a deed of amendment to the Articles of Association.</p> <p><b>Financial Institution</b> A financial institution (<i>financiële instelling</i>) as defined in Section 1:1 WFT.</p> <p><b>General Meeting</b> The general meeting of shareholders of the Company.</p> <p><b>Grandfathered Interest Threshold</b> Has the meaning ascribed to it in Article 16.1 paragraph a. subparagraph (ii).</p> <p><b>Grandfathered Shareholding Threshold</b> Has the meaning ascribed to it in Article 16.1 paragraph a. subparagraph (ii).</p> <p><b>Grandfathered Voting Threshold</b> Has the meaning ascribed to it in Article 16.1 paragraph a. subparagraph (ii).</p> <p><b>Individual Concert Termination Threshold</b> Has the meaning ascribed to it in Article 16.1 paragraph d. subparagraph (x).</p> <p><b>Individual Interest</b> The Interest of a Person, excluding the percentages deemed to be at his disposal under Section 5:45 WFT as</p> | <p>The name of the Excess Shares Foundation will be updated to refer to Airbus Group, instead of EADS.</p> |

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| <p>a result of the attribution to him and his Affiliates:</p> <ul style="list-style-type: none"> <li><b>a.</b> pursuant to Section 5:45(2) WFT, of voting rights in relation to a right of pledge or usufruct;</li> <li><b>b.</b> pursuant to Section 5:45(5) WFT, of voting rights of a third party with whom he agreed a long-term common policy as to the exercise of voting rights;</li> <li><b>c.</b> pursuant to Section 5:45(9) WFT, of voting rights he may exercise at his own discretion as a proxy for a third party;</li> <li><b>d.</b> pursuant to Section 5:45(10) WFT, of shares in the event of the cash settled instruments, put options and agreements providing a similar economic position as a share referred to in Section 5:45(10) WFT;</li> <li><b>e.</b> call options or other rights to acquire or subscribe for shares, to the extent they have not yet been exercised and the foregoing Person or his Affiliates has/have no</li> </ul> | <p>a result of the attribution to him and his Affiliates:</p> <ul style="list-style-type: none"> <li><b>a.</b> pursuant to Section 5:45(2) WFT, of voting rights in relation to a right of pledge or usufruct;</li> <li><b>b.</b> pursuant to Section 5:45(5) WFT, of voting rights of a third party with whom he agreed a long-term common policy as to the exercise of voting rights;</li> <li><b>c.</b> pursuant to Section 5:45(9) WFT, of voting rights he may exercise at his own discretion as a proxy for a third party;</li> <li><b>d.</b> pursuant to Section 5:45(10) WFT, of shares in the event of the cash settled instruments, put options and agreements providing a similar economic position as a share referred to in Section 5:45(10) WFT;</li> <li><b>e.</b> call options or other rights to acquire or subscribe for shares, to the extent they have not yet been exercised and the foregoing Person or his Affiliates has/have no</li> </ul> |                          |

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| <p style="text-align: center;">obligation to exercise them or acquire or subscribe for the shares which are subject to those options or rights, and references to an Interest being held individually shall be interpreted accordingly.</p> <p><b>Interest</b></p> <p>A percentage of the Company's issued share capital and/or voting rights in respect thereof held by the relevant Person or Concert, or at the relevant Person's or Concert's disposal, or deemed to be at such Person's or Concert's disposal (<i>(geacht) te beschikken</i>) within the meaning of Chapter 5.3.4 WFT, for the purpose of this definition including but not limited to shares and voting rights as defined in Section 5:33(1) WFT, but not taking into account:</p> <ul style="list-style-type: none"> <li>a. depository receipts issued by the Excess Shares Foundation; and</li> <li>b. such part of the Interest of a Person in respect of which he is exempt under Section 5:46 WFT,</li> </ul> <p>and provided that in calculating the percentage of the Interest of a Concert the various interests referred</p> | <p style="text-align: center;">obligation to exercise them or acquire or subscribe for the shares which are subject to those options or rights, and references to an Interest being held individually shall be interpreted accordingly.</p> <p><b>Interest</b></p> <p>A percentage of the Company's issued share capital and/or voting rights in respect thereof held by the relevant Person or Concert, or at the relevant Person's or Concert's disposal, or deemed to be at such Person's or Concert's disposal (<i>(geacht) te beschikken</i>) within the meaning of Chapter 5.3.4 WFT, for the purpose of this definition including but not limited to shares and voting rights as defined in Section 5:33(1) WFT, but not taking into account:</p> <ul style="list-style-type: none"> <li>a. depository receipts issued by the Excess Shares Foundation; and</li> <li>b. such part of the Interest of a Person in respect of which he is exempt under Section 5:46 WFT,</li> </ul> <p>and provided that in calculating the percentage of the Interest of a Concert the various interests referred</p> |                          |

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| <p>to in Section 5:45 WFT of the members of such Concert related to shares in the Company's capital or voting rights will be counted only once to the extent they relate to the same share(s) or voting right(s).</p> <p><b>Mandatory Disposal Threshold Person</b></p> <p>The threshold of an Interest of fifteen percent (15%).</p> <p>A person (<i>persoon</i>) as defined in Section 1:1 WFT, which includes for the avoidance of doubt, a state and any entity, agency and subdivision controlled by a state.</p> <p><b>Person Acting in Concert</b></p> <p>Any Person with whom a shareholder in the Company:</p> <p><b>a.</b> is (or is deemed to be) acting in concert in relation to the Company according to the definition of persons acting in concert of Section 1:1 WFT (except with the purpose of frustrating the success of an announced public offer for the shares in the Company's capital), provided that the concept of predominant control, as used in that definition, shall be deemed to relate to fifteen percent (15%) of the voting</p> | <p>to in Section 5:45 WFT of the members of such Concert related to shares in the Company's capital or voting rights will be counted only once to the extent they relate to the same share(s) or voting right(s).</p> <p>The threshold of an Interest of fifteen percent (15%).</p> <p>A person (<i>persoon</i>) as defined in Section 1:1 WFT, which includes for the avoidance of doubt, a state and any entity, agency and subdivision controlled by a state.</p> <p><b>Mandatory Disposal Threshold Person</b></p> <p>The threshold of an Interest of fifteen percent (15%).</p> <p>A person (<i>persoon</i>) as defined in Section 1:1 WFT, which includes for the avoidance of doubt, a state and any entity, agency and subdivision controlled by a state.</p> <p><b>Person Acting in Concert</b></p> <p>Any Person with whom a shareholder in the Company:</p> <p><b>a.</b> is (or is deemed to be) acting in concert in relation to the Company according to the definition of persons acting in concert of Section 1:1 WFT (except with the purpose of frustrating the success of an announced public offer for the shares in the Company's capital), provided that the concept of predominant control, as used in that definition, shall be deemed to relate to fifteen percent (15%) of the voting</p> |                          |



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| <p>rights in the General Meeting instead of to thirty percent (30%) of the voting rights in the General Meeting; and/or</p> <p><b>b.</b> has a relationship as described in Section 5:45(1 through 10) WFT in relation to shares in the Company's capital and/or voting rights in respect thereof, and in respect of whom Section 5:45(1 through 10) WFT applies, for the purpose of this subparagraph b. including Persons exempt under Section 5:45(11) WFT and excluding Persons to the extent they are exempt under Section 5:46 WFT.</p> <p><b>Real Interest</b> A percentage of the Company's issued share capital represented by shares held by a Person or a Concert and such Person or Concert both (x) holds and is entitled to exercise the voting rights on such shares and (y) holds not only the legal title to such shares but also the economic entitlement thereto.</p> <p><b>Registration Date</b> The registration date referred to in Section 2:119 of the Dutch Civil Code.</p> | <p>rights in the General Meeting instead of to thirty percent (30%) of the voting rights in the General Meeting; and/or</p> <p><b>b.</b> has a relationship as described in Section 5:45(1 through 10) WFT in relation to shares in the Company's capital and/or voting rights in respect thereof, and in respect of whom Section 5:45(1 through 10) WFT applies, for the purpose of this subparagraph b. including Persons exempt under Section 5:45(11) WFT and excluding Persons to the extent they are exempt under Section 5:46 WFT.</p> <p><b>Real Interest</b> A percentage of the Company's issued share capital represented by shares held by a Person or a Concert and such Person or Concert both (x) holds and is entitled to exercise the voting rights on such shares and (y) holds not only the legal title to such shares but also the economic entitlement thereto.</p> <p><b>Registration Date</b> The registration date referred to in Section 2:119 of the Dutch Civil Code.</p> |                          |

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| <p><b>Ultimate Controlling Entity</b> The ultimate Controlling Entity on the Exemption Date of a Person exempted under Article 16.1 paragraph b., c. or d. or, in relation to a new member to a Concert being exempted under Article 16.1 paragraph e. or f., the ultimate Controlling Entity of such Person on the date such member accedes to a Concert exempted under Article 16.1 paragraph c.</p> <p><b>WFT</b> The Financial Supervision Act (<i>Wet op het financieel toezicht</i>).</p> <p><b>1.2.</b> Words denoting the singular shall have a similar meaning when used in the plural and vice versa. Words denoting one gender shall include each other gender.</p> <p><b>1.3.</b> References to statutory provisions are to those provisions as they are in force from time to time.</p> <p><b>1.4.</b> Without prejudice to Article 22.5, the term "written" or "in writing" shall also include the use of electronic means of communication. The previous sentence does not apply to Article 18.2.</p> <p><b>1.5.</b> References to a "Concert" shall, where applicable, be interpreted as referring to all members of such Concert jointly; similar phrases and references shall be interpreted accordingly.</p> | <p><b>Ultimate Controlling Entity</b> The ultimate Controlling Entity on the Exemption Date of a Person exempted under Article 16.1 paragraph b., c. or d. or, in relation to a new member to a Concert being exempted under Article 16.1 paragraph e. or f., the ultimate Controlling Entity of such Person on the date such member accedes to a Concert exempted under Article 16.1 paragraph c.</p> <p><b>WFT</b> The Financial Supervision Act (<i>Wet op het financieel toezicht</i>).</p> <p><b>1.2.</b> Words denoting the singular shall have a similar meaning when used in the plural and vice versa. Words denoting one gender shall include each other gender.</p> <p><b>1.3.</b> References to statutory provisions are to those provisions as they are in force from time to time.</p> <p><b>1.4.</b> Without prejudice to Article 22.5, the term "written" or "in writing" shall also include the use of electronic means of communication. The previous sentence does not apply to Article 18.2.</p> <p><b>1.5.</b> References to a "Concert" shall, where applicable, be interpreted as referring to all members of such Concert jointly; similar phrases and references shall be interpreted accordingly.</p> |   |
| <p><b>NAME AND SEAT</b><br/><b>Article 2.</b></p> <p><b>2.1.</b> The name of the Company is: <b>Airbus Group N.V.</b></p> <p><b>2.2.</b> It has its corporate seat in Amsterdam.</p>  | <p><b>NAME, <del>AND SEAT</del> <u>REGISTERED OFFICE AND HEAD OFFICE</u></b><br/><b>Article 2.</b></p> <p><b>2.1.</b> The name of the Company is: <b>Airbus Group <del>N.V.</del> <u>SE</u></b></p> <p><b>2.2.</b> It has its <del>corporate seat</del> <u>registered office</u> in Amsterdam <u>and</u></p>  | <p>Upon the Conversion becoming effective, the Company's name must be preceded or followed by the abbreviation "SE" pursuant to the SE Regulation. Therefore, in Article 2.1,</p> |

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|  | <p><a href="#"><u>its head office in the Netherlands.</u></a></p>  | <p>the suffix "N.V." will be replaced by "SE" so that the Company's new name will be Airbus Group SE.</p> <p>The SE Regulation requires that the Company's head office will be located in the same Member State of the European Economic Area as where the Company has its corporate seat (i.e., the Netherlands). This will be reflected in Article 2.2 and the heading of Article 2 will be adjusted accordingly.</p> <p>In the English translation of Article 2, the term "registered office" will be used instead of "corporate seat", as this is more in line with the terminology of the SE Regulation. This will not, however, lead to a change in the official Dutch version.</p> |
| <p><b>OBJECTS</b><br/><b>Article 3.</b><br/>The objects of the Company are to hold, co-ordinate and manage participations or other interests in and to finance and assume liabilities, provide for security and/or guarantee debts of legal entities, partnerships, business associations and undertakings that are involved in:</p> <ul style="list-style-type: none"> <li><b>a.</b> the aeronautic, defence, space and/or communication industry; or</li> <li><b>b.</b> activities that are complementary, supportive or ancillary thereto.</li> </ul> | <p><b>OBJECTS</b><br/><b>Article 3.</b><br/>The objects of the Company are to hold, co-ordinate and manage participations or other interests in and to finance and assume liabilities, provide for security and/or guarantee debts of legal entities, partnerships, business associations and undertakings that are involved in:</p> <ul style="list-style-type: none"> <li><b>a.</b> the aeronautic, defence, space and/or communication industry; or</li> <li><b>b.</b> activities that are complementary, supportive or ancillary thereto.</li> </ul> | <p>(no changes)</p>   |

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| <p><b>CAPITAL AND SHARES</b><br/> <b>Article 4.</b><br/>                     The authorised capital of the Company is equal to three billion euro (EUR 3,000,000,000.--), divided into three billion (3,000,000,000) shares, each with a nominal value of one euro (EUR 1.--).</p>  | <p><b>CAPITAL AND SHARES</b><br/> <b>Article 4.</b><br/>                     The authorised capital of the Company is equal to three billion euro (EUR 3,000,000,000.--), divided into three billion (3,000,000,000) shares, each with a nominal value of one euro (EUR 1.--).</p>  | <p>(no changes)</p>   |
| <p><b>ISSUE OF SHARES</b><br/> <b>Article 5.</b><br/> <b>5.1.</b> Shares shall be issued pursuant to a resolution of the General Meeting or of the Board of Directors, if the Board of Directors has been designated to have such authority by a resolution of the General Meeting for a fixed period not exceeding five years.<br/> <b>5.2.</b> The General Meeting or the Board of Directors, if the Board of Directors is empowered to resolve to issue shares, shall lay down the price and the further conditions of issue.<br/> <b>5.3.</b> The Board of Directors shall have the power, without prior approval of the General Meeting, to perform legal acts relating to:<br/>                     a. the subscription for shares, when special obligations are imposed on the Company;<br/>                     b. the acquisition of shares on a basis other than that on which participation in the Company is open to the public;<br/>                     c. non-cash contributions on shares.<br/> <b>5.4.</b> A resolution of the General Meeting to issue shares, or to grant rights to subscribe for shares, in respect of which there is no preferential subscription right (by virtue of Dutch law, or because it has been excluded by means of a resolution of the competent corporate body), for an</p> | <p><b>ISSUE OF SHARES</b><br/> <b>Article 5.</b><br/> <b>5.1.</b> Shares shall be issued pursuant to a resolution of the General Meeting or of the Board of Directors, if the Board of Directors has been designated to have such authority by a resolution of the General Meeting for a fixed period not exceeding five years.<br/> <b>5.2.</b> The General Meeting or the Board of Directors, if the Board of Directors is empowered to resolve to issue shares, shall lay down the price and the further conditions of issue.<br/> <b>5.3.</b> The Board of Directors shall have the power, without prior approval of the General Meeting, to perform legal acts relating to:<br/>                     a. the subscription for shares, when special obligations are imposed on the Company;<br/>                     b. the acquisition of shares on a basis other than that on which participation in the Company is open to the public;<br/>                     c. non-cash contributions on shares.<br/> <b>5.4.</b> <del>A resolution of the</del>The General Meeting <del>cannot resolve</del> to issue shares, or to grant rights to subscribe for shares, in respect of which there is no preferential subscription right (by virtue of Dutch law, or because it has been excluded by means of a resolution of the competent corporate</p> | <p>Under the SE Regulation, the qualified 75% majority for resolutions of the General Meeting concerning the matters described in Article 5.4 is not allowed. For that reason, Article 5.4 will</p> |

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| <p>aggregate issue price in excess of five hundred million euro (EUR 500,000,000.--) per share issuance will require a majority of at least seventy-five percent (75%) of the valid votes cast at a General Meeting. A resolution of the General Meeting to designate the Board of Directors to have authority to adopt a resolution as referred to in the previous sentence will also require a majority of at least seventy-five percent (75%) of the valid votes cast at a General Meeting.</p>   | <p>body), for an aggregate issue price in excess of five hundred million euro (EUR 500,000,000.--) per share issuance <del>will require a majority of at least seventy five percent (75%) of the valid votes cast at a General Meeting. A resolution of</del> <u>Similarly</u>, the General Meeting <u>cannot resolve</u> to designate the Board of Directors to have authority to adopt a resolution as referred to in the previous sentence <del>will also require a majority of at least seventy five percent (75%) of the valid votes cast at a General Meeting.</del></p>   | <p>stipulate instead that the General Meeting cannot resolve on those matters at all. Consequently, in order for the General Meeting to resolve on those matters in the future, Article 5.4 should first be amended once again in order to allow for this. Such an amendment requires a 75% qualified majority (see Article 26.2 paragraph (a)), thus leading to a situation where, effectively, the matters referred to in Article 5.4 remain subject to a 75% qualified majority. In other words, the Company's governance will not change in this respect.</p> |
| <p><b>PREFERENTIAL SUBSCRIPTION RIGHT</b><br/> <b>Article 6.</b><br/> <b>6.1.</b> Subject to the provisions of Section 2:96a of the Dutch Civil Code, each holder of existing shares shall, in the event of an issue of shares, have a preferential subscription right in proportion to the aggregate nominal value of his existing shares.<br/> <b>6.2.</b> The preferential subscription right may be limited or excluded by a resolution of the General Meeting.<br/> <b>6.3.</b> The preferential subscription right may also be limited or excluded by the Board of Directors, if the General Meeting has designated the Board of Directors to have authority to issue shares and to limit or to exclude the preferential subscription right by resolution for a fixed period not exceeding five years.</p> | <p><b>PREFERENTIAL SUBSCRIPTION RIGHT</b><br/> <b>Article 6.</b><br/> <b>6.1.</b> Subject to the provisions of Section 2:96a of the Dutch Civil Code, each holder of existing shares shall, in the event of an issue of shares, have a preferential subscription right in proportion to the aggregate nominal value of his existing shares.<br/> <b>6.2.</b> The preferential subscription right may be limited or excluded by a resolution of the General Meeting.<br/> <b>6.3.</b> The preferential subscription right may also be limited or excluded by the Board of Directors, if the General Meeting has designated the Board of Directors to have authority to issue shares and to limit or to exclude the preferential subscription right by resolution for a fixed period not exceeding five years.</p> | <p>(no changes)</p>   |

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| <p><b>PURCHASE AND DISPOSAL OF THE COMPANY'S OWN SHARES</b><br/> <b>Article 7.</b><br/> <b>7.1.</b> The Company may acquire, for consideration, fully paid up shares in its own capital or depository receipts issued for such shares if such acquisition is in accordance with Section 2:98 of the Dutch Civil Code.<br/> <b>7.2.</b> The Company may dispose of acquired shares.</p>   | <p><b>PURCHASE AND DISPOSAL OF THE COMPANY'S OWN SHARES</b><br/> <b>Article 7.</b><br/> <b>7.1.</b> The Company may acquire, for consideration, fully paid up shares in its own capital or depository receipts issued for such shares if such acquisition is in accordance with Section 2:98 of the Dutch Civil Code.<br/> <b>7.2.</b> The Company may dispose of acquired shares.</p>   | <p>(no changes)</p>      |
| <p><b>CAPITAL REDUCTION</b><br/> <b>Article 8.</b><br/> The General Meeting may resolve to reduce the issued share capital by the cancellation of shares or by a reduction in the nominal value of shares by means of an amendment to the Articles of Association.</p>   | <p><b>CAPITAL REDUCTION</b><br/> <b>Article 8.</b><br/> The General Meeting may resolve to reduce the issued share capital by the cancellation of shares or by a reduction in the nominal value of shares by means of an amendment to the Articles of Association.</p>   | <p>(no changes)</p>      |
| <p><b>SHARES AND SHARE CERTIFICATES</b><br/> <b>Article 9.</b><br/> <b>9.1.</b> The shares shall be in registered form or - should the Board of Directors so decide in respect of all or certain shares - in bearer form.<br/> <b>9.2.</b> Shares shall be registered in the shareholders' register without the issue of a share certificate or - should the Board of Directors so decide in respect of all or certain shares - with the issue of a certificate. Share certificates shall be issued in such form as the Board of Directors may determine. Registered shares shall be numbered in the manner to be determined by the Board of Directors. Bearer share certificates shall be issued for bearer shares. These bearer share certificates shall be numbered and letters may also be used. The Board of Directors may issue bearer share certificates that represent more than one share; bearer share certificates can be exchanged for</p> | <p><b>SHARES AND SHARE CERTIFICATES</b><br/> <b>Article 9.</b><br/> <b>9.1.</b> The shares shall be in registered form or - should the Board of Directors so decide in respect of all or certain shares - in bearer form.<br/> <b>9.2.</b> Shares shall be registered in the shareholders' register without the issue of a share certificate or - should the Board of Directors so decide in respect of all or certain shares - with the issue of a certificate. Share certificates shall be issued in such form as the Board of Directors may determine. Registered shares shall be numbered in the manner to be determined by the Board of Directors. Bearer share certificates shall be issued for bearer shares. These bearer share certificates shall be numbered and letters may also be used. The Board of Directors may issue bearer share certificates that represent more than one share; bearer share certificates can be exchanged for</p> | <p>(no changes)</p>      |

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| <p>different bearer share certificates free of charge at all times. The bearer share certificates shall be signed by a Director, whose signature may be in facsimile form.</p> <p><b>9.3.</b> The Board of Directors may establish rules with respect to the issuance of bearer share certificates and their dividend coupon sheets.</p>   | <p>different bearer share certificates free of charge at all times. The bearer share certificates shall be signed by a Director, whose signature may be in facsimile form.</p> <p><b>9.3.</b> The Board of Directors may establish rules with respect to the issuance of bearer share certificates and their dividend coupon sheets.</p>   |                            |
| <p><b>SHARES HELD IN UNDIVIDED OWNERSHIP</b></p> <p><b>Article 10.</b></p> <p>If one or more shares or depository receipts for one or more shares or a usufruct in or pledge on one or more shares is held by more than one Person, the Company may decide that the joint owners thereof shall only be represented vis-à-vis the Company by one Person jointly designated by them in writing. In the absence of such a designation, all rights attaching to the relevant share(s) shall be suspended, except the right to receive dividends and other distributions. For shares which are kept in custody by a securities clearing or settlement institution acting as such in the ordinary course of its business the Company can grant an exemption from such requirement.</p> | <p><b>SHARES HELD IN UNDIVIDED OWNERSHIP</b></p> <p><b>Article 10.</b></p> <p>If one or more shares or depository receipts for one or more shares or a usufruct in or pledge on one or more shares is held by more than one Person, the Company may decide that the joint owners thereof shall only be represented vis-à-vis the Company by one Person jointly designated by them in writing. In the absence of such a designation, all rights attaching to the relevant share(s) shall be suspended, except the right to receive dividends and other distributions. For shares which are kept in custody by a securities clearing or settlement institution acting as such in the ordinary course of its business the Company can grant an exemption from such requirement.</p> | <p><i>(no changes)</i></p> |
| <p><b>USUFRUCT IN AND PLEDGE ON SHARES</b></p> <p><b>Article 11.</b></p> <p>The shareholder shall have the voting rights on shares subject to a pledge or usufruct, unless otherwise provided pursuant to Article 24.2 hereof and allowed by, respectively, Sections 2:88 and 2:89 of the Dutch Civil Code. Usufructuaries and pledgees in respect of the shares who do not have voting rights shall not have the rights conferred by law on holders of depository receipts issued with the cooperation of the Company.</p>  | <p><b>USUFRUCT IN AND PLEDGE ON SHARES</b></p> <p><b>Article 11.</b></p> <p>The shareholder shall have the voting rights on shares subject to a pledge or usufruct, unless otherwise provided pursuant to Article 24.2 hereof and allowed by, respectively, Sections 2:88 and 2:89 of the Dutch Civil Code. Usufructuaries and pledgees in respect of the shares who do not have voting rights shall not have the rights conferred by law on holders of depository receipts issued with the cooperation of the Company.</p>  | <p><i>(no changes)</i></p> |
| <p><b>SHAREHOLDERS' REGISTER</b></p> <p><b>Article 12.</b></p> <p><b>12.1.</b> The Board of Directors shall maintain a shareholders'</p>   | <p><b>SHAREHOLDERS' REGISTER</b></p> <p><b>Article 12.</b></p> <p><b>12.1.</b> The Board of Directors shall maintain a shareholders'</p>   | <p><i>(no changes)</i></p> |

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| <p>register for the registered shares. This register may consist of one or more parts.</p> <p><b>12.2.</b> Part(s) of the register can be held outside the Netherlands to comply with legislation or stock exchange regulations applicable in such location(s).</p> <p><b>12.3.</b> The register shall contain all particulars laid down by law and those that the Board of Directors deems otherwise necessary.</p> <p><b>12.4.</b> Persons whose names appear or should appear in the register shall report any change of address in writing.</p> | <p>register for the registered shares. This register may consist of one or more parts.</p> <p><b>12.2.</b> Part(s) of the register can be held outside the Netherlands to comply with legislation or stock exchange regulations applicable in such location(s).</p> <p><b>12.3.</b> The register shall contain all particulars laid down by law and those that the Board of Directors deems otherwise necessary.</p> <p><b>12.4.</b> Persons whose names appear or should appear in the register shall report any change of address in writing.</p> |                          |
| <p><b>TRANSFER OF SHARES</b></p> <p><b>Article 13.</b></p> <p><b>13.1.</b> The transfer of registered shares or of a limited right therein shall be effected in accordance with Section 2:86c of the Dutch Civil Code, if shares or depository receipts for shares are listed in the manner set out in that Section, or otherwise in accordance with Section 2:86 of the Dutch Civil Code.</p> <p><b>13.2.</b> The Company shall comply with applicable stock exchange regulations in respect of the transfer of shares.</p>                        | <p><b>TRANSFER OF SHARES</b></p> <p><b>Article 13.</b></p> <p><b>13.1.</b> The transfer of registered shares or of a limited right therein shall be effected in accordance with Section 2:86c of the Dutch Civil Code, if shares or depository receipts for shares are listed in the manner set out in that Section, or otherwise in accordance with Section 2:86 of the Dutch Civil Code.</p> <p><b>13.2.</b> The Company shall comply with applicable stock exchange regulations in respect of the transfer of shares.</p>                        | <p>(no changes)</p>      |
| <p><b>NOTIFICATION OBLIGATION</b></p> <p><b>Article 14.</b></p> <p><b>14.1.</b> Each shareholder shall be required to notify the Company in writing:</p> <p><b>a.</b> if an AFM Notification must be made by:</p> <p>(i) that shareholder; and/or</p> <p>(ii) another Person in respect of an Interest held by that shareholder to the extent the circumstances that gave rise to the requirement for such Person to make the AFM Notification are known or should</p>  | <p><b>NOTIFICATION OBLIGATION</b></p> <p><b>Article 14.</b></p> <p><b>14.1.</b> Each shareholder shall be required to notify the Company in writing:</p> <p><b>a.</b> if an AFM Notification must be made by:</p> <p>(i) that shareholder; and/or</p> <p>(ii) another Person in respect of an Interest held by that shareholder to the extent the circumstances that gave rise to the requirement for such Person to make the AFM Notification are known or should</p>  | <p>(no changes)</p>      |



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| <p>have been known to the shareholder;</p> <p><b>b.</b> if the Interest of such shareholder, alone or together with the Interest(s) of any Person(s) Acting in Concert with him, reaches, exceeds or falls below the Mandatory Disposal Threshold;</p> <p><b>c.</b> if he is an Excess Shareholder or an Excess Concert Shareholder, in both cases, who is not exempt under Article 16.1 paragraphs b., c., d., e. or f., and performed a legal act which caused a change in the Interest of that Excess Shareholder or Excess Concert Shareholder, as the case may be, or a change in the composition, nature and/or size of any Interest of any member within the relevant Excess Concert.</p> <p><b>14.2.</b> Notifications pursuant to Article 14.1 paragraph a. must be made at the same time as the corresponding AFM Notification must be made pursuant to Chapter 5.3 WFT. Notifications pursuant to Article 14.1 paragraphs b. or c. must be made forthwith (<i>onverwijld</i>) within the meaning of Sections 5:38 and 5:39 or Section 5:72a WFT, as the case may be.</p> <p><b>14.3.</b> The notifications to the Company as referred to in Article 14.1 must at least contain:</p> <p><b>a.</b> all information to be published by the AFM pursuant to the AFM Notification under Chapter 5.3 WFT or, in the case of notifications to the Company pursuant to Article 14.1 paragraphs b. or c., should have been published by the AFM if notification to the AFM would have been obligatory under Chapter 5.3 WFT;</p> <p><b>b.</b> any other information provided to the AFM in the</p> | <p>have been known to the shareholder;</p> <p><b>b.</b> if the Interest of such shareholder, alone or together with the Interest(s) of any Person(s) Acting in Concert with him, reaches, exceeds or falls below the Mandatory Disposal Threshold;</p> <p><b>c.</b> if he is an Excess Shareholder or an Excess Concert Shareholder, in both cases, who is not exempt under Article 16.1 paragraphs b., c., d., e. or f., and performed a legal act which caused a change in the Interest of that Excess Shareholder or Excess Concert Shareholder, as the case may be, or a change in the composition, nature and/or size of any Interest of any member within the relevant Excess Concert.</p> <p><b>14.2.</b> Notifications pursuant to Article 14.1 paragraph a. must be made at the same time as the corresponding AFM Notification must be made pursuant to Chapter 5.3 WFT. Notifications pursuant to Article 14.1 paragraphs b. or c. must be made forthwith (<i>onverwijld</i>) within the meaning of Sections 5:38 and 5:39 or Section 5:72a WFT, as the case may be.</p> <p><b>14.3.</b> The notifications to the Company as referred to in Article 14.1 must at least contain:</p> <p><b>a.</b> all information to be published by the AFM pursuant to the AFM Notification under Chapter 5.3 WFT or, in the case of notifications to the Company pursuant to Article 14.1 paragraphs b. or c., should have been published by the AFM if notification to the AFM would have been obligatory under Chapter 5.3 WFT;</p> <p><b>b.</b> any other information provided to the AFM in the</p> |                          |

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| <p>AFM Notification or, in the case of notifications to the Company pursuant to Article 14.1 paragraphs b. or c., should have been provided to the AFM if notification to the AFM would have been obligatory under Chapter 5.3 WFT, including the composition, nature and size of the Interest of each Person referred to in Article 14.1 paragraphs a., b. or c., as the case may be;</p> <p><b>c.</b> the name, place of residence, address and e-mail address and, unless in the case of a natural person, the identity of the ultimate Controlling Entity of each Person referred to in Article 14.1 paragraphs a., b. or c., as the case may be;</p> <p><b>d.</b> (if applicable) the details of any agreements and other arrangements on the basis of which the AFM Notification in respect of one or more shares was required to be made or, in the case of notifications to the Company pursuant to Article 14.1 paragraphs b. or c., should have been required to be made to the AFM if notification to the AFM would have been obligatory under Chapter 5.3 WFT;</p> <p><b>e.</b> in the case of notifications to the Company pursuant to Article 14.1 paragraph c., a description of the transaction or other legal act which caused the relevant change, as well as the parties thereto and the composition, nature and size of the Interest of the relevant shareholder and each Person Acting in Concert with him immediately before and immediately after the relevant change.</p> | <p>AFM Notification or, in the case of notifications to the Company pursuant to Article 14.1 paragraphs b. or c., should have been provided to the AFM if notification to the AFM would have been obligatory under Chapter 5.3 WFT, including the composition, nature and size of the Interest of each Person referred to in Article 14.1 paragraphs a., b. or c., as the case may be;</p> <p><b>c.</b> the name, place of residence, address and e-mail address and, unless in the case of a natural person, the identity of the ultimate Controlling Entity of each Person referred to in Article 14.1 paragraphs a., b. or c., as the case may be;</p> <p><b>d.</b> (if applicable) the details of any agreements and other arrangements on the basis of which the AFM Notification in respect of one or more shares was required to be made or, in the case of notifications to the Company pursuant to Article 14.1 paragraphs b. or c., should have been required to be made to the AFM if notification to the AFM would have been obligatory under Chapter 5.3 WFT;</p> <p><b>e.</b> in the case of notifications to the Company pursuant to Article 14.1 paragraph c., a description of the transaction or other legal act which caused the relevant change, as well as the parties thereto and the composition, nature and size of the Interest of the relevant shareholder and each Person Acting in Concert with him immediately before and immediately after the relevant change.</p> |                          |

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| <p><b>14.4.</b> Upon written request of the Company, a shareholder must provide the Company with:</p> <ul style="list-style-type: none"> <li><b>a.</b> documentation evidencing the information referred to in Article 14.3 paragraphs a. through e.; and</li> <li><b>b.</b> such other information and/or documentation which the Company may reasonably request in order to ascertain the composition, nature and size of the Interest of that shareholder, the Interest(s) of the Person(s) Acting in Concert with him (if any), the Person referred to in Article 14.1 paragraph a. subparagraph (ii), or the Person Acting in Concert with him as referred to in Article 14.1 paragraph b.</li> </ul> <p><b>14.5.</b> If the Company becomes aware that a shareholder has failed to comply with any obligation imposed by Articles 14.1 through 14.4, the Company may demand, by means of a written notice, that the shareholder comply with such obligation within a reasonable period of at most fourteen (14) days after the date of said notice as stipulated by the Company in such notice. For as long as the shareholder has not complied with this obligation following said notice, the right to attend and vote at General Meetings with respect to his shares shall be suspended.</p> <p><b>14.6.</b> Without prejudice to Article 1.4, for the purpose of Articles 14.4 and 14.5 the reference to "written" also includes the posting of a notice on the Company's website to the relevant shareholder, unless the address of the relevant shareholder is known to the Company.</p> | <p><b>14.4.</b> Upon written request of the Company, a shareholder must provide the Company with:</p> <ul style="list-style-type: none"> <li><b>a.</b> documentation evidencing the information referred to in Article 14.3 paragraphs a. through e.; and</li> <li><b>b.</b> such other information and/or documentation which the Company may reasonably request in order to ascertain the composition, nature and size of the Interest of that shareholder, the Interest(s) of the Person(s) Acting in Concert with him (if any), the Person referred to in Article 14.1 paragraph a. subparagraph (ii), or the Person Acting in Concert with him as referred to in Article 14.1 paragraph b.</li> </ul> <p><b>14.5.</b> If the Company becomes aware that a shareholder has failed to comply with any obligation imposed by Articles 14.1 through 14.4, the Company may demand, by means of a written notice, that the shareholder comply with such obligation within a reasonable period of at most fourteen (14) days after the date of said notice as stipulated by the Company in such notice. For as long as the shareholder has not complied with this obligation following said notice, the right to attend and vote at General Meetings with respect to his shares shall be suspended.</p> <p><b>14.6.</b> Without prejudice to Article 1.4, for the purpose of Articles 14.4 and 14.5 the reference to "written" also includes the posting of a notice on the Company's website to the relevant shareholder, unless the address of the relevant shareholder is known to the Company.</p> |                          |
| <b>ACQUISITION AND HOLDING RESTRICTION AND MANDATORY DISPOSAL</b>  | <b>ACQUISITION AND HOLDING RESTRICTION AND MANDATORY DISPOSAL</b>  |                          |

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| <p><b>Article 15.</b></p> <p><b>15.1.</b> Without prejudice to the exemptions referred to in Article 16, no shareholder or Concert may hold an Interest exceeding the Mandatory Disposal Threshold.</p> <p><b>15.2.</b> Any Excess Shareholder and any Excess Concert Shareholder must, upon written request of the Company (for the purpose of this Article, a "<b>Disposal Notice</b>") either dispose of his Excess Shares or take any other action which will result in him no longer being an Excess Shareholder or Excess Concert Shareholder, respectively, provided that such disposal or other action may not result in:</p> <ul style="list-style-type: none"> <li><b>a.</b> an increase of the Interest of a Person (other than the Excess Shares Foundation) who already is an Excess Shareholder or an Excess Concert Shareholder; or</li> <li><b>b.</b> a Person (other than the Excess Shares Foundation) becoming, as a result of such disposal or other action, an Excess Shareholder or an Excess Concert Shareholder.</li> </ul> <p><b>15.3.</b> The Company shall issue a Disposal Notice to an Excess Shareholder or to Excess Concert Shareholders immediately after having become aware of the fact that he/they became an Excess Shareholder or Excess Concert Shareholders, respectively.</p> <p><b>15.4.</b> Upon receipt of a Disposal Notice, the right of the relevant Excess Shareholder or any Excess Concert Shareholder to attend and vote at General Meetings with respect to his Excess Shares or to receive dividends or other distributions with respect to such Excess Shares, shall automatically be suspended. Once the relevant</p> | <p><b>Article 15.</b></p> <p><b>15.1.</b> Without prejudice to the exemptions referred to in Article 16, no shareholder or Concert may hold an Interest exceeding the Mandatory Disposal Threshold.</p> <p><b>15.2.</b> Any Excess Shareholder and any Excess Concert Shareholder must, upon written request of the Company (for the purpose of this Article, a "<b>Disposal Notice</b>") either dispose of his Excess Shares or take any other action which will result in him no longer being an Excess Shareholder or Excess Concert Shareholder, respectively, provided that such disposal or other action may not result in:</p> <ul style="list-style-type: none"> <li><b>a.</b> an increase of the Interest of a Person (other than the Excess Shares Foundation) who already is an Excess Shareholder or an Excess Concert Shareholder; or</li> <li><b>b.</b> a Person (other than the Excess Shares Foundation) becoming, as a result of such disposal or other action, an Excess Shareholder or an Excess Concert Shareholder.</li> </ul> <p><b>15.3.</b> The Company shall issue a Disposal Notice to an Excess Shareholder or to Excess Concert Shareholders immediately after having become aware of the fact that he/they became an Excess Shareholder or Excess Concert Shareholders, respectively.</p> <p><b>15.4.</b> Upon receipt of a Disposal Notice, the right of the relevant Excess Shareholder or any Excess Concert Shareholder to attend and vote at General Meetings with respect to his Excess Shares or to receive dividends or other distributions with respect to such Excess Shares, shall automatically be suspended. Once the relevant</p> | <p>(no changes)</p>      |

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| <p>shareholder has complied with his obligations under Article 15.1 and has provided evidence thereof to the reasonable satisfaction of the Company, the foregoing suspended rights will resume as per such moment.</p> <p>For the avoidance of doubt, if the foregoing suspended rights with respect to the Excess Shares of the relevant shareholder resume in a period between the Registration Date for any particular General Meeting and the moment of such General Meeting, such shareholder will not be entitled to attend or vote at that General Meeting with respect to those Excess Shares.</p> <p>The Company shall be entitled to take all appropriate actions to ensure that the foregoing suspension is effective until the suspended rights resume in accordance with the provisions above. In the case of rights with respect to Excess Shares held by Excess Concert Shareholders being suspended, such suspension shall be effective proportional to their respective shareholdings, which proportionality will be determined by the Company at its discretion based on the information available to it (and the Company may rely on such information for determining such proportion and without further investigation).</p> <p><b>15.5.</b> In the event that the relevant Excess Shareholder or Excess Concert Shareholders, as the case may be, has/have not, within fourteen (14) days after the date of the Disposal Notice, provided evidence reasonably satisfactory to the Company that he/they has/have disposed of his/their Excess Shares or has/have otherwise ceased to be an Excess Shareholder or Excess Concert Shareholders:</p> <p><b>a.</b> the right of the relevant Excess Shareholder or</p> | <p>shareholder has complied with his obligations under Article 15.1 and has provided evidence thereof to the reasonable satisfaction of the Company, the foregoing suspended rights will resume as per such moment.</p> <p>For the avoidance of doubt, if the foregoing suspended rights with respect to the Excess Shares of the relevant shareholder resume in a period between the Registration Date for any particular General Meeting and the moment of such General Meeting, such shareholder will not be entitled to attend or vote at that General Meeting with respect to those Excess Shares.</p> <p>The Company shall be entitled to take all appropriate actions to ensure that the foregoing suspension is effective until the suspended rights resume in accordance with the provisions above. In the case of rights with respect to Excess Shares held by Excess Concert Shareholders being suspended, such suspension shall be effective proportional to their respective shareholdings, which proportionality will be determined by the Company at its discretion based on the information available to it (and the Company may rely on such information for determining such proportion and without further investigation).</p> <p><b>15.5.</b> In the event that the relevant Excess Shareholder or Excess Concert Shareholders, as the case may be, has/have not, within fourteen (14) days after the date of the Disposal Notice, provided evidence reasonably satisfactory to the Company that he/they has/have disposed of his/their Excess Shares or has/have otherwise ceased to be an Excess Shareholder or Excess Concert Shareholders:</p> <p><b>a.</b> the right of the relevant Excess Shareholder or</p> |                          |

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| <p>Excess Concert Shareholders, as the case may be, to attend and vote at General Meetings with respect to all of his/their shares or to receive dividends or other distributions with respect to all of such shares, shall automatically be suspended; the last four sentences of Article 15.4 shall apply to such suspension mutatis mutandis; and</p> <p><b>b.</b> the Company shall have an irrevocable power of attorney to transfer the Excess Shares of such Excess Shareholder or Excess Concert Shareholders, as the case may be, to the Excess Shares Foundation in exchange for depository receipts for such Excess Shares; in the case of an Excess Concert, the Company shall, as soon as possible, transfer the Excess Shares of the Excess Concert Shareholders to the Excess Shares Foundation and shall endeavour to do so in proportion to their respective shareholdings to the extent such proportion is known to the Company based on the information available to it (and the Company may rely on such information for determining such proportion at its discretion and without further investigation).</p> <p><b>15.6.</b> If Excess Shares are transferred to the Excess Shares Foundation in exchange for depository receipts for such Excess Shares, then the suspension of the rights with respect to those Excess Shares shall be lifted automatically, and the Excess Shares Foundation shall be entitled to exercise all rights with respect to such shares in accordance with the terms of administration which will be applicable to the depository receipts issued by the Excess</p> | <p>Excess Concert Shareholders, as the case may be, to attend and vote at General Meetings with respect to all of his/their shares or to receive dividends or other distributions with respect to all of such shares, shall automatically be suspended; the last four sentences of Article 15.4 shall apply to such suspension mutatis mutandis; and</p> <p><b>b.</b> the Company shall have an irrevocable power of attorney to transfer the Excess Shares of such Excess Shareholder or Excess Concert Shareholders, as the case may be, to the Excess Shares Foundation in exchange for depository receipts for such Excess Shares; in the case of an Excess Concert, the Company shall, as soon as possible, transfer the Excess Shares of the Excess Concert Shareholders to the Excess Shares Foundation and shall endeavour to do so in proportion to their respective shareholdings to the extent such proportion is known to the Company based on the information available to it (and the Company may rely on such information for determining such proportion at its discretion and without further investigation).</p> <p><b>15.6.</b> If Excess Shares are transferred to the Excess Shares Foundation in exchange for depository receipts for such Excess Shares, then the suspension of the rights with respect to those Excess Shares shall be lifted automatically, and the Excess Shares Foundation shall be entitled to exercise all rights with respect to such shares in accordance with the terms of administration which will be applicable to the depository receipts issued by the Excess</p> |                          |

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| <p>Shares Foundation. The Excess Shares Foundation shall, subject to and in accordance with the provisions of such terms of administration, dispose of shares held by it as soon as possible once and to the extent that the Excess Shares Foundation holds fifteen percent (15%) or more of the Company's issued share capital and in any case if the Excess Shares Foundation has held the respective shares for a period of more than six months, irrespective of the percentage of the Company's issued share capital held by the Excess Shares Foundation.</p> <p><b>15.7.</b> If the obligation under Article 15.2 to dispose of Excess Shares or to take any other action as described therein vests in two or more shareholders, this obligation shall be deemed to have been complied with upon such a disposal of Excess Shares or the performance of such other action by one or more of these shareholders in accordance with Article 15.2, or on their behalf, if that disposal or other action results in none of these shareholders continuing to be an Excess Shareholder or Excess Concert Shareholder.</p> <p><b>15.8.</b> Without prejudice to Article 1.4, for the purpose of Article 15.2 the reference to "written" also includes the posting of a notice on the Company's website to the relevant shareholder, unless the address of the relevant shareholder is known to the Company.</p> | <p>Shares Foundation. The Excess Shares Foundation shall, subject to and in accordance with the provisions of such terms of administration, dispose of shares held by it as soon as possible once and to the extent that the Excess Shares Foundation holds fifteen percent (15%) or more of the Company's issued share capital and in any case if the Excess Shares Foundation has held the respective shares for a period of more than six months, irrespective of the percentage of the Company's issued share capital held by the Excess Shares Foundation.</p> <p><b>15.7.</b> If the obligation under Article 15.2 to dispose of Excess Shares or to take any other action as described therein vests in two or more shareholders, this obligation shall be deemed to have been complied with upon such a disposal of Excess Shares or the performance of such other action by one or more of these shareholders in accordance with Article 15.2, or on their behalf, if that disposal or other action results in none of these shareholders continuing to be an Excess Shareholder or Excess Concert Shareholder.</p> <p><b>15.8.</b> Without prejudice to Article 1.4, for the purpose of Article 15.2 the reference to "written" also includes the posting of a notice on the Company's website to the relevant shareholder, unless the address of the relevant shareholder is known to the Company.</p> |                          |
| <p><b>EXEMPTIONS</b></p> <p><b>Article 16.</b></p> <p><b>16.1.</b> Article 15 does not apply to:</p> <p><i>General exemption</i></p> <p><b>a.</b> a Person or Concert who/which on the Exemption Date held an Interest exceeding the Mandatory Disposal Threshold and who/which is not exempt</p>   | <p><b>EXEMPTIONS</b></p> <p><b>Article 16.</b></p> <p><b>16.1.</b> Article 15 does not apply to:</p> <p><i>General exemption</i></p> <p><b>a.</b> a Person or Concert who/which on the Exemption Date held an Interest exceeding the Mandatory Disposal Threshold and who/which is not exempt</p>   | <p>(no changes)</p>      |

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| <p>from Article 15 pursuant to any of the other provisions of this Article 16.1, provided that:</p> <p>(i) the exemption under this paragraph a. also extends to each Person who is a member of such Concert on the Exemption Date, but only for as long as such Person is a member of the Concert concerned; upon such Person ceasing to be a member of such Concert (including upon the termination thereof) the exemption under this paragraph a. shall no longer apply to him;</p> <p>(ii) if a Person or Concert is exempt under this paragraph a., such Person or Concert may not increase:</p> <ul style="list-style-type: none"> <li>- his/its Interest above the percentage of his/its Interest held on the Exemption Date (the "<b>Grandfathered Interest Threshold</b>");</li> <li>- the percentage of shares held by such Person or Concert above the higher of (the "<b>Grandfathered Shareholding Threshold</b>):</li> </ul> <p>(x) the percentage of the Company's issued share capital represented by the shares held by the Person or Concert concerned on the Exemption Date, plus the percentage of the</p> | <p>from Article 15 pursuant to any of the other provisions of this Article 16.1, provided that:</p> <p>(i) the exemption under this paragraph a. also extends to each Person who is a member of such Concert on the Exemption Date, but only for as long as such Person is a member of the Concert concerned; upon such Person ceasing to be a member of such Concert (including upon the termination thereof) the exemption under this paragraph a. shall no longer apply to him;</p> <p>(ii) if a Person or Concert is exempt under this paragraph a., such Person or Concert may not increase:</p> <ul style="list-style-type: none"> <li>- his/its Interest above the percentage of his/its Interest held on the Exemption Date (the "<b>Grandfathered Interest Threshold</b>");</li> <li>- the percentage of shares held by such Person or Concert above the higher of (the "<b>Grandfathered Shareholding Threshold</b>):</li> </ul> <p>(x) the percentage of the Company's issued share capital represented by the shares held by the Person or Concert concerned on the Exemption Date, plus the percentage of the</p> |                          |



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| <p>Company's issued share capital represented by any shares acquired or subscribed for by him/it as a result of obligations to do so which existed on the Exemption Date; and</p> <p>(y) fifteen percent (15%);</p> <p>- the percentage of voting rights held by such Person or Concert above the higher of (the <b>"Grandfathered Voting Threshold"</b>):</p> <p>(x) the percentage of the Company's issued share capital represented by the voting rights held by the Person or Concert concerned on the Exemption Date, plus the percentage of the Company's issued share capital represented by any voting rights acquired or subscribed for by him/it as a result of obligations to do so which existed on the Exemption Date; and</p> <p>(y) fifteen percent (15%);</p> <p>(iii) if at any time either:</p> <p>- the Interest of a Person or Concert</p> | <p>Company's issued share capital represented by any shares acquired or subscribed for by him/it as a result of obligations to do so which existed on the Exemption Date; and</p> <p>(y) fifteen percent (15%);</p> <p>- the percentage of voting rights held by such Person or Concert above the higher of (the <b>"Grandfathered Voting Threshold"</b>):</p> <p>(x) the percentage of the Company's issued share capital represented by the voting rights held by the Person or Concert concerned on the Exemption Date, plus the percentage of the Company's issued share capital represented by any voting rights acquired or subscribed for by him/it as a result of obligations to do so which existed on the Exemption Date; and</p> <p>(y) fifteen percent (15%);</p> <p>(iii) if at any time either:</p> <p>- the Interest of a Person or Concert</p> |                          |

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| <p>exempt under this paragraph a.; and/or</p> <ul style="list-style-type: none"> <li>- the percentage of the Company's issued share capital represented by shares held by a Person or Concert exempt under this paragraph a.; and/or</li> <li>- the percentage of the Company's issued share capital represented by voting rights held by a Person or Concert exempt under this paragraph a.,</li> </ul> <p>decreases to a percentage lower than such Person's or Concert's Grandfathered Interest Threshold, Grandfathered Shareholding Threshold and/or Grandfathered Voting Threshold, respectively, then such lower percentage will, from then on, be deemed to be such Person's or Concert's Grandfathered Interest Threshold, Grandfathered Shareholding Threshold and/or Grandfathered Voting Threshold, respectively, provided that a Grandfathered Shareholding Threshold or Grandfathered Voting Threshold will not decrease to a percentage equal to or lower than fifteen percent (15%);</p> <p>(iv) shares held by a Person or Concert exempt under this paragraph a. will be treated as Excess Shares in accordance</p> | <p>exempt under this paragraph a.; and/or</p> <ul style="list-style-type: none"> <li>- the percentage of the Company's issued share capital represented by shares held by a Person or Concert exempt under this paragraph a.; and/or</li> <li>- the percentage of the Company's issued share capital represented by voting rights held by a Person or Concert exempt under this paragraph a.,</li> </ul> <p>decreases to a percentage lower than such Person's or Concert's Grandfathered Interest Threshold, Grandfathered Shareholding Threshold and/or Grandfathered Voting Threshold, respectively, then such lower percentage will, from then on, be deemed to be such Person's or Concert's Grandfathered Interest Threshold, Grandfathered Shareholding Threshold and/or Grandfathered Voting Threshold, respectively, provided that a Grandfathered Shareholding Threshold or Grandfathered Voting Threshold will not decrease to a percentage equal to or lower than fifteen percent (15%);</p> <p>(iv) shares held by a Person or Concert exempt under this paragraph a. will be treated as Excess Shares in accordance</p> |                          |

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| <p>with Article 15, to the extent required in order for his/its Interest, or the percentage of shares and/or voting rights comprised in his/its Interest, to no longer exceed his/its Grandfathered Interest Threshold, Grandfathered Shareholding Threshold or Grandfathered Voting Threshold, respectively;</p> <p>(v) the exemption under this paragraph a. will cease to apply to the Person or Concert concerned if at any time his/their Grandfathered Interest Threshold has reached a percentage equal to or lower than fifteen percent (15%);</p> <p><i>Specific exemption for certain Persons</i></p> <p><b>b.</b> a Person who on the Exemption Date held a Real Interest of more than fifteen percent (15%);</p> <p><i>Specific exemption for certain Concerts</i></p> <p><b>c.</b> a Concert which on the Exemption Date held a Real Interest of more than fifteen percent (15%), provided that:</p> <p>(i) the exemption under this paragraph c. also extends to each Person who is a member of such Concert on the Exemption Date, but only for as long as such Person is a member of the Concert concerned; upon such Person ceasing to be a member of such Concert (including upon the termination thereof) the exemption under this paragraph c. shall no longer apply to him (without prejudice, however, to the</p> | <p>with Article 15, to the extent required in order for his/its Interest, or the percentage of shares and/or voting rights comprised in his/its Interest, to no longer exceed his/its Grandfathered Interest Threshold, Grandfathered Shareholding Threshold or Grandfathered Voting Threshold, respectively;</p> <p>(v) the exemption under this paragraph a. will cease to apply to the Person or Concert concerned if at any time his/their Grandfathered Interest Threshold has reached a percentage equal to or lower than fifteen percent (15%);</p> <p><i>Specific exemption for certain Persons</i></p> <p><b>b.</b> a Person who on the Exemption Date held a Real Interest of more than fifteen percent (15%);</p> <p><i>Specific exemption for certain Concerts</i></p> <p><b>c.</b> a Concert which on the Exemption Date held a Real Interest of more than fifteen percent (15%), provided that:</p> <p>(i) the exemption under this paragraph c. also extends to each Person who is a member of such Concert on the Exemption Date, but only for as long as such Person is a member of the Concert concerned; upon such Person ceasing to be a member of such Concert (including upon the termination thereof) the exemption under this paragraph c. shall no longer apply to him (without prejudice, however, to the</p> |                          |

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| <p>exemption under paragraph d. which can apply to him subject to the provisions thereof);</p> <p>(ii) without prejudice to paragraph d. below, in case the exemption under subparagraph (i) of this paragraph c. ceases to apply to such Person, any shares held by such Person and his Affiliates will be treated as Excess Shares in accordance with Article 15 to the extent the Interest of such Person and his Affiliates exceeds the Mandatory Disposal Threshold;</p> <p>(iii) the exemption under this paragraph c. will remain applicable to the Concert concerned if a Person ceases to be a member of such Concert (other than as a result of the termination thereof);</p> <p><i>Specific exemption for Persons following exit from an exempt Concert</i></p> <p><b>d.</b> a Person who</p> <p>(i) is not exempt under paragraph b. above;</p> <p>(ii) was on the Exemption Date a member of a Concert referred to in paragraph c. above;</p> <p>(iii) on the Exemption Date held a Real Interest of more than two point five percent (2.5%);</p> <p>(iv) ceases to be a member of the Concert concerned (including upon the termination thereof); and</p> <p>(v) holds a Real Interest of more than fifteen</p> | <p>exemption under paragraph d. which can apply to him subject to the provisions thereof);</p> <p>(ii) without prejudice to paragraph d. below, in case the exemption under subparagraph (i) of this paragraph c. ceases to apply to such Person, any shares held by such Person and his Affiliates will be treated as Excess Shares in accordance with Article 15 to the extent the Interest of such Person and his Affiliates exceeds the Mandatory Disposal Threshold;</p> <p>(iii) the exemption under this paragraph c. will remain applicable to the Concert concerned if a Person ceases to be a member of such Concert (other than as a result of the termination thereof);</p> <p><i>Specific exemption for Persons following exit from an exempt Concert</i></p> <p><b>d.</b> a Person who</p> <p>(i) is not exempt under paragraph b. above;</p> <p>(ii) was on the Exemption Date a member of a Concert referred to in paragraph c. above;</p> <p>(iii) on the Exemption Date held a Real Interest of more than two point five percent (2.5%);</p> <p>(iv) ceases to be a member of the Concert concerned (including upon the termination thereof); and</p> <p>(v) holds a Real Interest of more than fifteen</p> |                          |

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| <p>percent (15%) at the time he ceases to be a member of the Concert concerned (including upon the termination thereof), provided that:</p> <p>(x) such Person will from then on only be exempt from Article 15 if and to the extent that the Real Interest held at that point in time by such Person exceeds fifteen percent (15%) of the issued share capital of the Company (the "<b>Individual Concert Termination Threshold</b>");</p> <p>(y) if at any time the Interest held by such Person would subsequently exceed a percentage equal to the percentage of the relevant Individual Concert Termination Threshold, any shares held by that Person and his Affiliates will be treated as Excess Shares in accordance with Article 15 to the extent such Interest exceeds such Individual Concert Termination Threshold;</p> <p><i>Specific exemption for newcomers to an exempt Concert</i></p> <p>e. a Person who becomes a member of a Concert referred to in paragraph c. above after the Exemption Date, other than as a result of him becoming an Affiliate of a Person who was a member of such Concert on the Exemption Date,</p> | <p>percent (15%) at the time he ceases to be a member of the Concert concerned (including upon the termination thereof), provided that:</p> <p>(x) such Person will from then on only be exempt from Article 15 if and to the extent that the Real Interest held at that point in time by such Person exceeds fifteen percent (15%) of the issued share capital of the Company (the "<b>Individual Concert Termination Threshold</b>");</p> <p>(y) if at any time the Interest held by such Person would subsequently exceed a percentage equal to the percentage of the relevant Individual Concert Termination Threshold, any shares held by that Person and his Affiliates will be treated as Excess Shares in accordance with Article 15 to the extent such Interest exceeds such Individual Concert Termination Threshold;</p> <p><i>Specific exemption for newcomers to an exempt Concert</i></p> <p>e. a Person who becomes a member of a Concert referred to in paragraph c. above after the Exemption Date, other than as a result of him becoming an Affiliate of a Person who was a member of such Concert on the Exemption Date,</p> |                          |

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| <p>provided that:</p> <p>(i) such new member holds not only the legal title to the shares comprised in his Interest but also the economic entitlement thereto;</p> <p>(ii) such new member meets at least one of the two following requirements:</p> <ul style="list-style-type: none"> <li>- his accession to the Concert concerned has been approved by the Board of Directors, which approval will not be unreasonably withheld; or</li> <li>- the new member is a Financial Institution which:           <ul style="list-style-type: none"> <li>(x) does not, directly or indirectly, hold a material interest in a competitor of the Company, nor is, directly or indirectly, a Controlled Undertaking of a competitor of the Company; and</li> <li>(y) does not have any voting rights regarding shares in the Company and cannot direct in any manner the voting in the General Meeting by the other members of the Concert concerned;</li> </ul> </li> </ul> <p>(iii) the Individual Interest held by such new member and his Affiliates may not exceed</p> | <p>provided that:</p> <p>(i) such new member holds not only the legal title to the shares comprised in his Interest but also the economic entitlement thereto;</p> <p>(ii) such new member meets at least one of the two following requirements:</p> <ul style="list-style-type: none"> <li>- his accession to the Concert concerned has been approved by the Board of Directors, which approval will not be unreasonably withheld; or</li> <li>- the new member is a Financial Institution which:           <ul style="list-style-type: none"> <li>(x) does not, directly or indirectly, hold a material interest in a competitor of the Company, nor is, directly or indirectly, a Controlled Undertaking of a competitor of the Company; and</li> <li>(y) does not have any voting rights regarding shares in the Company and cannot direct in any manner the voting in the General Meeting by the other members of the Concert concerned;</li> </ul> </li> </ul> <p>(iii) the Individual Interest held by such new member and his Affiliates may not exceed</p> |                          |

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| <p>the Mandatory Disposal Threshold at any time;</p> <p>(iv) if at any time the Individual Interest of such new member and his Affiliates would exceed the Mandatory Disposal Threshold, any shares held by such new member and his Affiliates will be treated as Excess Shares in accordance with Article 15 to the extent such Individual Interest exceeds the Mandatory Disposal Threshold;</p> <p>(v) upon such new member ceasing to be a member of the Concert concerned (including upon the termination thereof), the exemption under this paragraph e. shall no longer apply to him and any shares held by such new member and his Affiliates will be treated as Excess Shares in accordance with Article 15 to the extent the Interest of such new member and his Affiliates exceeds the Mandatory Disposal Threshold;</p> <p><i>Specific exemption for a new Affiliate of an exempt Concert</i></p> <p><b>f.</b> a Person who becomes a member of a Concert referred to in paragraph c. above after the Exemption Date as a result of him becoming an Affiliate of a Person who was a member of such Concert on the Exemption Date, provided that:</p> <p>(i) the exemption under this paragraph f. will not apply to such Person if his becoming</p> | <p>the Mandatory Disposal Threshold at any time;</p> <p>(iv) if at any time the Individual Interest of such new member and his Affiliates would exceed the Mandatory Disposal Threshold, any shares held by such new member and his Affiliates will be treated as Excess Shares in accordance with Article 15 to the extent such Individual Interest exceeds the Mandatory Disposal Threshold;</p> <p>(v) upon such new member ceasing to be a member of the Concert concerned (including upon the termination thereof), the exemption under this paragraph e. shall no longer apply to him and any shares held by such new member and his Affiliates will be treated as Excess Shares in accordance with Article 15 to the extent the Interest of such new member and his Affiliates exceeds the Mandatory Disposal Threshold;</p> <p><i>Specific exemption for a new Affiliate of an exempt Concert</i></p> <p><b>f.</b> a Person who becomes a member of a Concert referred to in paragraph c. above after the Exemption Date as a result of him becoming an Affiliate of a Person who was a member of such Concert on the Exemption Date, provided that:</p> <p>(i) the exemption under this paragraph f. will not apply to such Person if his becoming</p> |                          |

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| <p>an Affiliate of the Person who was a member of the Concert concerned on the Exemption Date causes the latter to no longer be controlled by its Ultimate Controlling Entity;</p> <p>(ii) paragraph d. above applies to an Affiliate as referred to in this paragraph f. mutatis mutandis when that Affiliate ceases to be a member of the Concert concerned other than as a result of ceasing to be an Affiliate as described in Article 16.3, provided that in such case paragraph d. above can apply to such Affiliate regardless of the percentage of his Real Interest on the Exemption Date (if any);</p> <p><i>Specific exemption for a Person making a public offer</i></p> <p><b>g.</b> a Person (including, but not limited to, a Person who is no longer partially or fully exempt from Article 15 pursuant to any of the other provisions of this Article 16) who has made a public offer for the shares in the capital of the Company in accordance with applicable laws that has received a minimum acceptance of at least eighty percent (80%) of the issued share capital of the Company, provided that such Person accepts and acquires all properly tendered shares in such offer and further provided that this percentage is deemed to include any shares already held by such Person making the offer;</p> <p><i>Specific exemption for the Company and its Controlled Undertakings</i></p> | <p>an Affiliate of the Person who was a member of the Concert concerned on the Exemption Date causes the latter to no longer be controlled by its Ultimate Controlling Entity;</p> <p>(ii) paragraph d. above applies to an Affiliate as referred to in this paragraph f. mutatis mutandis when that Affiliate ceases to be a member of the Concert concerned other than as a result of ceasing to be an Affiliate as described in Article 16.3, provided that in such case paragraph d. above can apply to such Affiliate regardless of the percentage of his Real Interest on the Exemption Date (if any);</p> <p><i>Specific exemption for a Person making a public offer</i></p> <p><b>g.</b> a Person (including, but not limited to, a Person who is no longer partially or fully exempt from Article 15 pursuant to any of the other provisions of this Article 16) who has made a public offer for the shares in the capital of the Company in accordance with applicable laws that has received a minimum acceptance of at least eighty percent (80%) of the issued share capital of the Company, provided that such Person accepts and acquires all properly tendered shares in such offer and further provided that this percentage is deemed to include any shares already held by such Person making the offer;</p> <p><i>Specific exemption for the Company and its Controlled Undertakings</i></p> |                          |



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| <p><b>h.</b> the Company itself and, as long as they qualify as such, its Controlled Undertakings; and<br/><i>Specific exemption for the Excess Shares Foundation</i></p> <p><b>i.</b> the Excess Shares Foundation.</p> <p><b>16.2.</b> For the purpose of determining whether a Person qualifies for an exemption under any of paragraphs b. through g. of Article 16.1 and/or Article 16.3, the number of shares and voting rights, as well as the legal title to shares and/or economic entitlement thereto, held by any and all Affiliates of the Person concerned shall be attributed to such Person.</p> <p><b>16.3.</b> Each Affiliate who is a Controlling Entity or a Controlled Undertaking of the Person who is exempt from Article 15 pursuant to any of paragraphs b. through f. of Article 16.1 or a Controlled Undertaking of the Ultimate Controlling Entity, if any, of such Person, shall also be exempt from Article 15, but only if, and for as long as:</p> <p><b>a.</b> the relevant exemption continues to apply according to the provisions thereof; and</p> <p><b>b.</b> the Affiliate is the Ultimate Controlling Entity referred to in the introduction of this sentence or the Affiliate continues to be a Controlled Undertaking of such Ultimate Controlling Entity.</p> <p>If</p> <p>(i) a Person or Affiliate exempted under any of the paragraphs b., c. or d., is a Controlled Undertaking on the Exemption Date; or</p> <p>(ii) a Person or Affiliate exempted under paragraph e. or f., is a Controlled Undertaking on the date such Person or</p> | <p><b>h.</b> the Company itself and, as long as they qualify as such, its Controlled Undertakings; and<br/><i>Specific exemption for the Excess Shares Foundation</i></p> <p><b>i.</b> the Excess Shares Foundation.</p> <p><b>16.2.</b> For the purpose of determining whether a Person qualifies for an exemption under any of paragraphs b. through g. of Article 16.1 and/or Article 16.3, the number of shares and voting rights, as well as the legal title to shares and/or economic entitlement thereto, held by any and all Affiliates of the Person concerned shall be attributed to such Person.</p> <p><b>16.3.</b> Each Affiliate who is a Controlling Entity or a Controlled Undertaking of the Person who is exempt from Article 15 pursuant to any of paragraphs b. through f. of Article 16.1 or a Controlled Undertaking of the Ultimate Controlling Entity, if any, of such Person, shall also be exempt from Article 15, but only if, and for as long as:</p> <p><b>a.</b> the relevant exemption continues to apply according to the provisions thereof; and</p> <p><b>b.</b> the Affiliate is the Ultimate Controlling Entity referred to in the introduction of this sentence or the Affiliate continues to be a Controlled Undertaking of such Ultimate Controlling Entity.</p> <p>If</p> <p>(i) a Person or Affiliate exempted under any of the paragraphs b., c. or d., is a Controlled Undertaking on the Exemption Date; or</p> <p>(ii) a Person or Affiliate exempted under paragraph e. or f., is a Controlled Undertaking on the date such Person or</p> |                          |

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| <p>Affiliate accedes to a Concert exempted under paragraph c.,</p> <p>such exemption(s) will cease to apply to such Person or Affiliate, if he/it ceases to be a Controlled Undertaking of the Controlling Entity that is/was his/its Ultimate Controlling Entity on the relevant date.</p> <p>If a Person or Affiliate ceases to be exempt from Article 15 pursuant to this Article 16.3, any shares held by such Person or Affiliate will be treated as Excess Shares in accordance with Article 15 to the extent such Person's or Affiliate's Interest exceeds the Mandatory Disposal Threshold.</p> <p>Notwithstanding the foregoing, this Article 16.3 shall not cause any Affiliate of a Person who is exempt from Article 15 pursuant to paragraph c. of Article 16.1 who became an Affiliate of such Person after the Exemption Date to be exempt by virtue of such Person's exemption under paragraph c. of Article 16.1. The immediately preceding sentence is without prejudice to the exemption under paragraph f. of Article 16.1, which can apply to him subject to the provisions thereof.</p> <p><b>16.4.</b> If a Person accedes to a Concert referred to in Article 16.1 paragraph c. while such Person, upon accession, is not exempt from Article 15 in accordance with Article 16.1 paragraphs e. or f., all shares comprised in the Individual Interest of such Person and his Affiliates, will be treated as Excess Shares in accordance with Article 15.</p> <p><b>16.5.</b> A Person, Concert or a member of a Concert exempt from Article 15 pursuant to any of the paragraphs a. through f. of Article 16.1 may waive his/its right to be so exempted by notifying the Company to that effect in</p> | <p>Affiliate accedes to a Concert exempted under paragraph c.,</p> <p>such exemption(s) will cease to apply to such Person or Affiliate, if he/it ceases to be a Controlled Undertaking of the Controlling Entity that is/was his/its Ultimate Controlling Entity on the relevant date.</p> <p>If a Person or Affiliate ceases to be exempt from Article 15 pursuant to this Article 16.3, any shares held by such Person or Affiliate will be treated as Excess Shares in accordance with Article 15 to the extent such Person's or Affiliate's Interest exceeds the Mandatory Disposal Threshold.</p> <p>Notwithstanding the foregoing, this Article 16.3 shall not cause any Affiliate of a Person who is exempt from Article 15 pursuant to paragraph c. of Article 16.1 who became an Affiliate of such Person after the Exemption Date to be exempt by virtue of such Person's exemption under paragraph c. of Article 16.1. The immediately preceding sentence is without prejudice to the exemption under paragraph f. of Article 16.1, which can apply to him subject to the provisions thereof.</p> <p><b>16.4.</b> If a Person accedes to a Concert referred to in Article 16.1 paragraph c. while such Person, upon accession, is not exempt from Article 15 in accordance with Article 16.1 paragraphs e. or f., all shares comprised in the Individual Interest of such Person and his Affiliates, will be treated as Excess Shares in accordance with Article 15.</p> <p><b>16.5.</b> A Person, Concert or a member of a Concert exempt from Article 15 pursuant to any of the paragraphs a. through f. of Article 16.1 may waive his/its right to be so exempted by notifying the Company to that effect in</p> |                          |

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| <p>writing. Upon receipt by the Company of such a notification, such exemption(s) to the extent it/they has/have been waived will no longer apply to such Person, Concert or member of such Concert, as the case may be. In addition, notwithstanding the applicability of an exemption pursuant to any of the paragraphs a. through f. of Article 16.1, upon receipt by the Company of a copy of a binding advice or judgment confirming that such Person, Concert or member of a Concert should no longer be exempt from Article 15 pursuant to any of the paragraphs a. through f. of Article 16.1, such exemption(s) to the extent it/they has/have been specified in the binding advice or judgment, will no longer apply to such Person, Concert or relevant member of such Concert, as the case may be. In the event the notification, binding advice or judgment, referred to in the preceding sentences, relates to the exemption pursuant to Article 16.1 paragraph b., the effect of such notification, binding advice or judgment, to cease the application of such exemption can be temporary in nature in the sense that such exemption will only be suspended and will revive upon receipt by the Company of a new notification, binding advice or judgment as described in the first notification, binding advice or judgment, to the effect that such exemption will revive. If and as long as the application of the exemption is suspended in accordance with the preceding sentence, Article 15 will apply to such Person.</p> <p><b>16.6.</b> Without prejudice to Article 14, each Person or Concert exempt from Article 15 pursuant to any of the paragraphs</p> | <p>writing. Upon receipt by the Company of such a notification, such exemption(s) to the extent it/they has/have been waived will no longer apply to such Person, Concert or member of such Concert, as the case may be. In addition, notwithstanding the applicability of an exemption pursuant to any of the paragraphs a. through f. of Article 16.1, upon receipt by the Company of a copy of a binding advice or judgment confirming that such Person, Concert or member of a Concert should no longer be exempt from Article 15 pursuant to any of the paragraphs a. through f. of Article 16.1, such exemption(s) to the extent it/they has/have been specified in the binding advice or judgment, will no longer apply to such Person, Concert or relevant member of such Concert, as the case may be. In the event the notification, binding advice or judgment, referred to in the preceding sentences, relates to the exemption pursuant to Article 16.1 paragraph b., the effect of such notification, binding advice or judgment, to cease the application of such exemption can be temporary in nature in the sense that such exemption will only be suspended and will revive upon receipt by the Company of a new notification, binding advice or judgment as described in the first notification, binding advice or judgment, to the effect that such exemption will revive. If and as long as the application of the exemption is suspended in accordance with the preceding sentence, Article 15 will apply to such Person.</p> <p><b>16.6.</b> Without prejudice to Article 14, each Person or Concert exempt from Article 15 pursuant to any of the paragraphs</p> |                          |

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| <p>a. through f. of Article 16.1 must give notice thereof to the Company within two weeks following (x) the Exemption Date if it concerns an exemption under any of the paragraphs a. through d. of Article 16.1, or (y) the date of becoming a member of the relevant Concert if it concerns an exemption under either of the paragraphs e. or f. of Article 16.1, provided that in respect of the exemption of Article 16.1 paragraph f. this obligation will only apply if the new Affiliate holds shares; such a notice by a Concert may be sent by any member thereof on the Concert's behalf. In the case of a Person or Concert giving such notice, such notice will specify:</p> <ul style="list-style-type: none"> <li>a. which exemption(s) apply/applies to him/them;</li> <li>b. the reason(s) why he/they consider(s) the relevant exemption(s) to be applicable to him/them;</li> <li>c. the total number of shares held by him/them or (where relevant) by his/their Affiliates on the relevant date, as well as the composition, nature and/or size of the Individual Interest of such Person, Concert or Affiliates, as the case may be.</li> </ul> <p><b>16.7.</b> Upon written request of the Company, a Person or Concert who/which sent a notice described in Article 16.6 must provide the Company with:</p> <ul style="list-style-type: none"> <li>a. documentation evidencing the information referred to in Article 16.6 paragraphs a. through c.; and</li> <li>b. such other information and/or documentation which the Company may reasonably request in order to ascertain the accuracy of the information referred to in Article 16.6 paragraphs a. through c.</li> </ul> <p>In the case of a Concert, the above obligation may be</p> | <p>a. through f. of Article 16.1 must give notice thereof to the Company within two weeks following (x) the Exemption Date if it concerns an exemption under any of the paragraphs a. through d. of Article 16.1, or (y) the date of becoming a member of the relevant Concert if it concerns an exemption under either of the paragraphs e. or f. of Article 16.1, provided that in respect of the exemption of Article 16.1 paragraph f. this obligation will only apply if the new Affiliate holds shares; such a notice by a Concert may be sent by any member thereof on the Concert's behalf. In the case of a Person or Concert giving such notice, such notice will specify:</p> <ul style="list-style-type: none"> <li>a. which exemption(s) apply/applies to him/them;</li> <li>b. the reason(s) why he/they consider(s) the relevant exemption(s) to be applicable to him/them;</li> <li>c. the total number of shares held by him/them or (where relevant) by his/their Affiliates on the relevant date, as well as the composition, nature and/or size of the Individual Interest of such Person, Concert or Affiliates, as the case may be.</li> </ul> <p><b>16.7.</b> Upon written request of the Company, a Person or Concert who/which sent a notice described in Article 16.6 must provide the Company with:</p> <ul style="list-style-type: none"> <li>a. documentation evidencing the information referred to in Article 16.6 paragraphs a. through c.; and</li> <li>b. such other information and/or documentation which the Company may reasonably request in order to ascertain the accuracy of the information referred to in Article 16.6 paragraphs a. through c.</li> </ul> <p>In the case of a Concert, the above obligation may be</p> |                          |

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| <p>satisfied by any member of such Concert on the Concert's behalf.</p> <p><b>16.8.</b> Any Person or Concert who/which fails to comply with Articles 16.6 and/or 16.7 shall be assumed not to be exempt from Article 15 pursuant to any of the paragraphs a. through f. of Article 16.1 unless he/they can demonstrate, to the reasonable satisfaction of the Company, that he/they was/were exempt from Article 15.</p>   | <p>satisfied by any member of such Concert on the Concert's behalf.</p> <p><b>16.8.</b> Any Person or Concert who/which fails to comply with Articles 16.6 and/or 16.7 shall be assumed not to be exempt from Article 15 pursuant to any of the paragraphs a. through f. of Article 16.1 unless he/they can demonstrate, to the reasonable satisfaction of the Company, that he/they was/were exempt from Article 15.</p>  |   |
| <p><b>BOARD OF DIRECTORS</b></p> <p><b>Article 17.</b></p> <p><b>17.1.</b> The Company has a Board of Directors consisting of at most twelve natural persons.</p> <p><b>17.2.</b> The Board of Directors consists of one executive Director and a maximum of eleven non-executive Directors.</p> <p><b>17.3.</b> The Board of Directors shall appoint a non-executive Director to be chairman of the Board of Directors and shall appoint the sole executive Director to be Chief Executive Officer.</p> <p><b>17.4.</b> The General Meeting shall appoint the Directors and shall at all times be empowered to suspend or dismiss any Director. In addition, the Board of Directors shall at all times be empowered to suspend the executive Director.</p> <p><b>17.5.</b> Directors shall be appointed on the basis of a proposal to be drawn up by the Board of Directors. A resolution of the General Meeting on any appointment that is not made in accordance with (or is made without) such a proposal will require a majority of at least two thirds of the valid votes cast at a General Meeting representing at least half of the Company's issued share capital. When making a proposal, the Board of Directors shall take into account:</p> | <p><b>BOARD OF DIRECTORS</b></p> <p><b>Article 17.</b></p> <p><b>17.1.</b> The Company has a Board of Directors consisting of at most twelve natural persons.</p> <p><b>17.2.</b> The Board of Directors consists of one executive Director and a maximum of eleven non-executive Directors <a href="#"><u>(such latter number to be determined by the Board of Directors)</u></a>.</p> <p><b>17.3.</b> The Board of Directors shall appoint a non-executive Director to be chairman of the Board of Directors and shall appoint the sole executive Director to be Chief Executive Officer.</p> <p><b>17.4.</b> The General Meeting shall appoint the Directors and shall at all times be empowered to suspend or dismiss any Director. In addition, the Board of Directors shall at all times be empowered to suspend the executive Director.</p> <p><b>17.5.</b> Directors shall be appointed on the basis of a proposal to be drawn up by the Board of Directors. A resolution of the General Meeting on any appointment that is not made in accordance with (or is made without) such a proposal will require a majority of at least two thirds of the valid votes cast at a General Meeting representing at least half of the Company's issued share capital. When making a proposal, the Board of Directors shall take into account:</p> | <p>Under the SE Regulation, the Company will be required to specify in the Articles of Association the exact number of Directors, or the rules for determining that number. Article 17.2 already provides that there is one executive Director and will be updated to reflect that the number of non-executive Directors will be determined by the Board of Directors. This will not constitute a change to the Company's governance.</p> |

| <i>Current articles of association</i>  | <i>Proposed articles of association</i>   | <i>Explanatory notes</i>                       |
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| <p>a. the Company's undertakings to the French State pursuant to the amendment to the French State Security Agreement as it is in effect from time to time; and</p> <p>b. the Company's undertakings to the German State pursuant to the German State Security Agreement as it is in effect from time to time.</p> <p><b>17.6.</b> At a General Meeting, votes can only be cast to appoint a Director in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.</p> <p><b>17.7.</b> Each Director shall retire at the close of the annual General Meeting held three years following his appointment. A retiring Director can always be re-elected.</p> <p><b>17.8.</b> If a Director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of suspension, the suspension shall lapse. A suspended Director shall be given an opportunity to account for his actions at the General Meeting and to be assisted by counsel in doing so.</p> <p><b>17.9.</b> The General Meeting shall determine the policy concerning remuneration of the Board of Directors with due observance of the relevant statutory requirements. The Board of Directors shall determine the remuneration and the further conditions of employment of each Director with due observance of the remuneration policy; the Chief Executive Director will not take part in the decision-making on his remuneration.</p> | <p>a. the Company's undertakings to the French State pursuant to the amendment to the French State Security Agreement as it is in effect from time to time; and</p> <p>b. the Company's undertakings to the German State pursuant to the German State Security Agreement as it is in effect from time to time.</p> <p><b>17.6.</b> At a General Meeting, votes can only be cast to appoint a Director in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.</p> <p><b>17.7.</b> Each Director shall retire at the close of the annual General Meeting held three years following his appointment. A retiring Director can always be re-elected.</p> <p><b>17.8.</b> If a Director is suspended and the General Meeting does not resolve to dismiss him within three months from the date of suspension, the suspension shall lapse. A suspended Director shall be given an opportunity to account for his actions at the General Meeting and to be assisted by counsel in doing so.</p> <p><b>17.9.</b> The General Meeting shall determine the policy concerning remuneration of the Board of Directors with due observance of the relevant statutory requirements. The Board of Directors shall determine the remuneration and the further conditions of employment of each Director with due observance of the remuneration policy; the Chief Executive Director will not take part in the decision-making on his remuneration.</p> |  |
| <p><b>DUTIES AND TASKS OF THE BOARD OF DIRECTORS</b><br/> <b>Article 18.</b><br/> <b>18.1.</b> Subject to the restrictions laid down in these Articles of</p>   | <p><b>DUTIES AND TASKS OF THE BOARD OF DIRECTORS</b><br/> <b>Article 18.</b><br/> <b>18.1.</b> Subject to the restrictions laid down in these Articles of</p>   | <p>Article 18.1 will be updated to reflect</p> |

| <i>Current articles of association</i>  | <i>Proposed articles of association</i>   | <i>Explanatory notes</i>   |
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| <p>Association and taking into account Article 18.2, the Board of Directors shall be charged with the management of the Company. In performing their duties, Directors shall be guided by the interests of the Company and of the enterprise connected with it.</p> <p><b>18.2.</b> Subject to mandatory Dutch law, the Directors may allocate their duties to one or more non-executive Directors and to the Chief Executive Director, by virtue of internal rules or otherwise, provided that:</p> <ul style="list-style-type: none"> <li><b>a.</b> the Chief Executive Officer shall be charged with the day-to-day operations of the Company; and</li> <li><b>b.</b> the supervision of the performance of Directors' duties cannot be taken away from the non-executive Directors.</li> </ul> <p>The Board of Directors may determine in writing, by virtue of its internal rules or otherwise, that in respect of duties allocated to one or more Directors as referred to above, those Directors may validly adopt resolutions.</p> <p><b>18.3.</b> The Board of Directors will draw up rules governing its internal affairs, its own decision-making and the allocation of duties among the Directors. Such rules shall not apply to the extent that they violate the provisions of these Articles of Association. Resolutions of the Board of Directors (in a meeting or in writing) shall be adopted in accordance with the provisions of such rules.</p> | <p>Association and taking into account Article 18.2, the Board of Directors shall be charged with the management of the Company. In performing their duties, Directors shall be guided by the interests of the Company and of the enterprise connected with it.</p> <p><u><a href="#">The Board of Directors shall meet at least once every three months to discuss the progress and foreseeable development of the Airbus Group's business.</a></u></p> <p><b>18.2.</b> Subject to mandatory Dutch law, the Directors may allocate their duties to one or more non-executive Directors and to the Chief Executive Director, by virtue of internal rules or otherwise, provided that:</p> <ul style="list-style-type: none"> <li><b>a.</b> the Chief Executive Officer shall be charged with the day-to-day operations of the Company; and</li> <li><b>b.</b> the supervision of the performance of Directors' duties cannot be taken away from the non-executive Directors.</li> </ul> <p>The Board of Directors may determine in writing, by virtue of its internal rules or otherwise, that in respect of duties allocated to one or more Directors as referred to above, those Directors may validly adopt resolutions.</p> <p><b>18.3.</b> The Board of Directors will draw up rules governing its internal affairs, its own decision-making and the allocation of duties among the Directors. Such rules shall not apply to the extent that they violate the provisions of these Articles of Association. Resolutions of the Board of Directors (in a meeting or in writing) shall be adopted in accordance with the provisions of such rules.</p> <p><u><a href="#">The Board of Directors should at least adopt resolutions concerning the following categories of matters, all as may be further specified in the internal rules referred to above</a></u></p> | <p>that, in line with the SE Regulation, the Board of Directors will meet at least once every three months to discuss the progress and foreseeable development of the Airbus Group's business.</p> <p>As required under the SE Regulation, Article 18.3 will summarise the categories of matters which require a resolution of the Board of Directors. This will not constitute a change to the Company's governance; the list of categories is derived from the internal rules of the Board of Directors (as published on the Company's website). For practical reasons, the proposed</p> |

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|  | <p><u>from time to time:</u></p> <ul style="list-style-type: none"> <li><u><b>a.</b> changing the nature or scope of the business, the organisational structure (when material) or the corporate identity of the Airbus Group;</u></li> <li><u><b>b.</b> setting the agenda for and proposing resolutions to the General Meeting;</u></li> <li><u><b>c.</b> approving the Company's annual accounts and determining the auditor's remuneration;</u></li> <li><u><b>d.</b> approving Airbus Group's overall strategy and strategic plan, operational business plan and yearly budget, and setting and monitoring Airbus Group's major performance and operating targets;</u></li> <li><u><b>e.</b> approving Airbus Group's remuneration strategies and (proposals for) the appointment (and the service contracts as the case may be), suspension and dismissal of Airbus Group's key management (including the chairman of the Board of Directors, Chief Executive Officer, other Directors and the members of the Company's executive committee);</u></li> <li><u><b>f.</b> establishing and amending internal rules governing certain bodies within the Airbus Group;</u></li> <li><u><b>g.</b> changing the location of the operational headquarters of the Company or of the principal companies of the Airbus Group, and the location or relocation of activities or industrial sites material to the Airbus Group;</u></li> <li><u><b>h.</b> approving material investments, divestments or the initiation of programs, as well as the entering into or termination of strategic alliances or cooperation agreements;</u></li> </ul> | <p>change to Article 18.3 prompts the inclusion of a definition of "Airbus Group" (see the explanation above concerning the change to Article 1.1).</p> |



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| <p><b>18.4.</b> All resolutions of the Board of Directors shall be passed by either a simple majority or a special majority of the valid votes cast, as prescribed in the internal rules referred to in Article 18.3. In any event, a resolution of the Board of Directors to amend the provisions listed in clause 1.2(i) of the internal rules of the Board of Directors will require a unanimous vote in a meeting of the Board of Directors with no more than one Director not being present or represented.</p> | <p><b>18.4.</b> All resolutions of the Board of Directors shall be passed by either a simple majority or a special majority of the valid votes cast, as prescribed in the internal rules referred to in Article 18.3, <u>and such internal rules shall specify any quorum requirements applicable to resolutions of the Board of Directors.</u> In any event, a resolution of the Board of Directors to amend the provisions listed in clause 1.2(i) of the internal rules of the Board of Directors will require a unanimous vote in a meeting of the Board of Directors with no more than one Director not being present or represented.<br/><u>The chairman of the Board of Directors shall not have a casting vote in the event of a tied vote of the Board of Directors.</u></p> | <p>The SE Regulation only allows resolutions of the Board of Directors to be subject to quorum rules, if this is expressly provided for in the SE Regulation or in the Articles of Association. For this reason, Article 18.4 will be updated to reflect that resolutions of the Board of Directors shall be subject not only to certain special majority rules, but also to the quorum requirements as specified in the internal rules of the Board of Directors (as published on the Company's website). This will not constitute a change to the Company's governance.</p> |

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| <p><b>18.5.</b> A Director shall not take part in the deliberations or decision-making if he has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. If as a result thereof no resolution of the Board of Directors can be adopted, the resolution is adopted by the General Meeting.</p> <p><b>18.6.</b> The Directors shall be entitled to have themselves represented by any other Director by means of an authorisation in writing.</p> <p><b>18.7.</b> If there is a vacancy in respect of one or more Directors or if one or more Directors are permanently incapacitated or prevented from acting (<i>ontstentenis of belet</i>), including as a result of a conflict of interests as described in the first sentence of Article 18.5, the relevant Director(s) shall be temporarily replaced by the natural person(s) whom the Board of Directors has designated for that purpose. If all Directors are permanently incapacitated or prevented (<i>ontstentenis of belet</i>) from acting, including as a result of</p> | <p><b>18.5.</b> A Director shall not take part in the deliberations or decision-making if he has a direct or indirect personal interest which conflicts with the interests of the Company and of the enterprise connected with it. If as a result thereof no resolution of the Board of Directors can be adopted, the resolution is adopted by the General Meeting.</p> <p><b>18.6.</b> The Directors shall be entitled to have themselves represented by any other Director by means of an authorisation in writing.</p> <p><b>18.7.</b> If there is a vacancy in respect of one or more Directors or if one or more Directors are permanently incapacitated or prevented from acting (<i>ontstentenis of belet</i>), including as a result of a conflict of interests as described in the first sentence of Article 18.5, the relevant Director(s) shall be temporarily replaced by the natural person(s) whom the Board of Directors has designated for that purpose. If all Directors are permanently incapacitated or prevented</p> | <p>In addition, under the SE Regulation, unless the Articles of Association explicitly provide otherwise, the chairman of the Board of Directors would have a casting vote in the case of a tied vote in the Board of Directors. Currently, the chairman of the Board of Directors does not have a casting vote; Article 18.4 will be updated to ensure that this will not change after the Conversion. This will not constitute a change to the Company's governance.</p> |

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| <p>a conflict of interests as described in the first sentence of Article 18.5, and including the situation where there is a vacancy in respect of all of the Directors, the management shall be temporarily entrusted to the natural person(s) whom the General Meeting has at any given time designated for this purpose.</p>  | <p>(<i>ontstentenis of belet</i>) from acting, including as a result of a conflict of interests as described in the first sentence of Article 18.5, and including the situation where there is a vacancy in respect of all of the Directors, the management shall be temporarily entrusted to the natural person(s) whom the General Meeting has at any given time designated for this purpose.</p>   |                          |
| <p><b>REPRESENTATION</b><br/> <b>Article 19.</b><br/> <b>19.1.</b> The Company is represented either by the full Board of Directors or by the Chief Executive Officer individually.<br/> <b>19.2.</b> In addition, the Company may be represented by one or two attorneys in fact, in the latter event acting jointly, with due observance of the limits of his or their authority.</p>   | <p><b>REPRESENTATION</b><br/> <b>Article 19.</b><br/> <b>19.1.</b> The Company is represented either by the full Board of Directors or by the Chief Executive Officer individually.<br/> <b>19.2.</b> In addition, the Company may be represented by one or two attorneys in fact, in the latter event acting jointly, with due observance of the limits of his or their authority.</p>   | <p>(no changes)</p>      |
| <p><b>GENERAL MEETINGS</b><br/> <b>Article 20.</b><br/> <b>20.1.</b> General Meetings will be held at Amsterdam, Den Haag, Rotterdam or Haarlemmermeer (Schiphol Airport).<br/> <b>20.2.</b> At least one General Meeting shall be held each year, within six months after the end of the financial year at which among other issues shall be dealt with the appointment of one or more experts whose duty shall be to examine the annual accounts over the running year.<br/> <b>20.3.</b> Furthermore, General Meetings shall be held as often as the Board of Directors deems necessary, without prejudice to the provisions of the following paragraphs.<br/> <b>20.4.</b> The Board of Directors shall be obliged to hold a General Meeting within the statutory term:<br/> <b>a.</b> when required under Section 2:108a of the Dutch Civil Code as a result of a decrease of the Company's equity (<i>eigen vermogen</i>); or</p> | <p><b>GENERAL MEETINGS</b><br/> <b>Article 20.</b><br/> <b>20.1.</b> General Meetings will be held at Amsterdam, Den Haag, Rotterdam or Haarlemmermeer (Schiphol Airport).<br/> <b>20.2.</b> At least one General Meeting shall be held each year, within six months after the end of the financial year at which among other issues shall be dealt with the appointment of one or more experts whose duty shall be to examine the annual accounts over the running year.<br/> <b>20.3.</b> Furthermore, General Meetings shall be held as often as the Board of Directors deems necessary, without prejudice to the provisions of the following paragraphs.<br/> <b>20.4.</b> The Board of Directors shall be obliged to hold a General Meeting within the statutory term:<br/> <b>a.</b> when required under Section 2:108a of the Dutch Civil Code as a result of a decrease of the Company's equity (<i>eigen vermogen</i>); or</p> | <p>(no changes)</p>      |

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| <p><b>b.</b> after a written request to that effect by one or more shareholders collectively representing at least one-tenth of the issued share capital; the request must contain a detailed list of the items to be discussed at the General Meeting.</p> <p><b>20.5.</b> If the Board of Directors so decides, General Meetings may be attended by means of electronic and video-communication from the locations mentioned in the convening notice.</p>   | <p><b>b.</b> after a written request to that effect by one or more shareholders collectively representing at least one-tenth of the issued share capital; the request must contain a detailed list of the items to be discussed at the General Meeting.</p> <p><b>20.5.</b> If the Board of Directors so decides, General Meetings may be attended by means of electronic and video-communication from the locations mentioned in the convening notice.</p>   |                          |
| <p><b>NOTICE PERIOD</b></p> <p><b>Article 21.</b></p> <p>The Board of Directors shall convene a General Meeting by means of a notice published on the Company's website with due observance of the minimum convening period under mandatory Dutch law.</p>  | <p><b>NOTICE PERIOD</b></p> <p><b>Article 21.</b></p> <p>The Board of Directors shall convene a General Meeting by means of a notice published on the Company's website with due observance of the minimum convening period under mandatory Dutch law.</p>  | <p>(no changes)</p>      |
| <p><b>CONVENING REQUIREMENTS</b></p> <p><b>Article 22.</b></p> <p><b>22.1.</b> The convening notice shall state the items as required under Dutch law. Shareholders and all other Persons who are entitled under the Dutch Civil Code to attend the General Meeting may consult the documents for the General Meeting at the Company's offices and at such other locations as the Board of Directors shall determine. Free copies shall also be obtainable at these locations.</p> <p><b>22.2.</b> The discussion of items in respect of which this procedure has not been followed may still be separately announced in a corresponding manner with due observance of the statutory minimum convening period.</p> <p><b>22.3.</b> The Board of Directors shall announce the date of the annual General Meeting at least ten (10) weeks before the General Meeting.</p> | <p><b>CONVENING REQUIREMENTS</b></p> <p><b>Article 22.</b></p> <p><b>22.1.</b> The convening notice shall state the items as required under Dutch law. Shareholders and all other Persons who are entitled under the Dutch Civil Code to attend the General Meeting may consult the documents for the General Meeting at the Company's offices and at such other locations as the Board of Directors shall determine. Free copies shall also be obtainable at these locations.</p> <p><b>22.2.</b> The discussion of items in respect of which this procedure has not been followed may still be separately announced in a corresponding manner with due observance of the statutory minimum convening period.</p> <p><b>22.3.</b> The Board of Directors shall announce the date of the annual General Meeting at least ten (10) weeks before the General Meeting.</p> | <p>(no changes)</p>      |

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| <p><b>22.4.</b> Matters, which one or more shareholders or other parties with meeting rights collectively representing at least the applicable statutory threshold have requested in writing to be put on the agenda for a General Meeting, shall be included in the convening notice or shall be announced in the same fashion, if the substantiated request or a proposal for a resolution has been received by the Company no later than on the sixtieth day before the General Meeting.</p> <p><b>22.5.</b> A request as referred to in Article 22.4 may only be made in writing. The Board of Directors can decide that "in writing" is understood to include a request that is recorded electronically.</p>  | <p><b>22.4.</b> Matters, which one or more shareholders or other parties with meeting rights collectively representing at least the applicable statutory threshold have requested in writing to be put on the agenda for a General Meeting, shall be included in the convening notice or shall be announced in the same fashion, if the substantiated request or a proposal for a resolution has been received by the Company no later than on the sixtieth day before the General Meeting.</p> <p><b>22.5.</b> A request as referred to in Article 22.4 may only be made in writing. The Board of Directors can decide that "in writing" is understood to include a request that is recorded electronically.</p>  |                          |
| <p><b>ATTENDING GENERAL MEETINGS</b><br/> <b>Article 23.</b><br/> <b>23.1.</b> Each holder of one or more shares and all other Persons who are entitled to do so by law shall have the power, either in person or by means of a written proxy, to attend the General Meeting, to speak and to exercise the right to vote in accordance with Article 24 hereof.<br/> <b>23.2.</b> The Board of Directors shall facilitate the electronic submission of proxies, in such way as explained in the convening notice. A shareholder or another Person who has the right to attend a General Meeting can see to it that he is represented by more than one proxy holder, provided that only one proxy holder can be appointed for each share.<br/> <b>23.3.</b> If the Board of Directors so decides, each shareholder is entitled, in person or by means of a written proxy, to attend the General Meetings, to speak and to exercise the right to vote by electronic means of communication, all this in accordance with Section 2:117a of the Dutch Civil</p> | <p><b>ATTENDING GENERAL MEETINGS</b><br/> <b>Article 23.</b><br/> <b>23.1.</b> Each holder of one or more shares and all other Persons who are entitled to do so by law shall have the power, either in person or by means of a written proxy, to attend the General Meeting, to speak and to exercise the right to vote in accordance with Article 24 hereof.<br/> <b>23.2.</b> The Board of Directors shall facilitate the electronic submission of proxies, in such way as explained in the convening notice. A shareholder or another Person who has the right to attend a General Meeting can see to it that he is represented by more than one proxy holder, provided that only one proxy holder can be appointed for each share.<br/> <b>23.3.</b> If the Board of Directors so decides, each shareholder is entitled, in person or by means of a written proxy, to attend the General Meetings, to speak and to exercise the right to vote by electronic means of communication, all this in accordance with Section 2:117a of the Dutch Civil</p> | <p>(no changes)</p>      |

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| <p>Code.</p> <p><b>23.4.</b> For the purposes and provisions of this Article 23, the Persons who have the right to attend and to vote at General Meetings are those who are on record in a register designated for that purpose by the Board of Directors on the Registration Date, irrespective of who may be entitled to the shares at the time of that General Meeting.</p> <p><b>23.5.</b> Any Person who is entitled to exercise the rights set out in Article 23.1 (either in person or by means of a written proxy) and is attending the General Meeting from another location within the meaning of Article 20.5, in such manner that the chairman of the General Meeting is convinced that such Person is properly participating in the General Meeting, shall be deemed to be present or represented at the General Meeting, shall be entitled to vote and shall be counted towards a quorum accordingly.</p> <p><b>23.6.</b> In advance of a General Meeting, as a prerequisite to attending and voting at such General Meeting, the Company, or alternatively a Person so designated by the Company, must be notified in writing by each Person entitled and intending to attend the General Meeting, not earlier than the Registration Date, of:</p> <ul style="list-style-type: none"> <li><b>a.</b> his intention to attend the General Meeting; and</li> <li><b>b.</b> his identity, as well as the composition, nature and size of his Interest.</li> </ul> <p>Ultimately on the day mentioned in the convening notice, the above-mentioned notification must be received by the Company, or alternatively a Person so designated by the Company. Upon request by the Company, a Person who has sent the above-mentioned notification may be</p> | <p>Code.</p> <p><b>23.4.</b> For the purposes and provisions of this Article 23, the Persons who have the right to attend and to vote at General Meetings are those who are on record in a register designated for that purpose by the Board of Directors on the Registration Date, irrespective of who may be entitled to the shares at the time of that General Meeting.</p> <p><b>23.5.</b> Any Person who is entitled to exercise the rights set out in Article 23.1 (either in person or by means of a written proxy) and is attending the General Meeting from another location within the meaning of Article 20.5, in such manner that the chairman of the General Meeting is convinced that such Person is properly participating in the General Meeting, shall be deemed to be present or represented at the General Meeting, shall be entitled to vote and shall be counted towards a quorum accordingly.</p> <p><b>23.6.</b> In advance of a General Meeting, as a prerequisite to attending and voting at such General Meeting, the Company, or alternatively a Person so designated by the Company, must be notified in writing by each Person entitled and intending to attend the General Meeting, not earlier than the Registration Date, of:</p> <ul style="list-style-type: none"> <li><b>a.</b> his intention to attend the General Meeting; and</li> <li><b>b.</b> his identity, as well as the composition, nature and size of his Interest.</li> </ul> <p>Ultimately on the day mentioned in the convening notice, the above-mentioned notification must be received by the Company, or alternatively a Person so designated by the Company. Upon request by the Company, a Person who has sent the above-mentioned notification may be</p> |                          |

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| <p>required to submit such further documents and information to the Company in relation to his Interest within a reasonable time period, as may be reasonably requested by the Company. For as long as a shareholder has not complied with such a request, the right to attend and vote at the General Meeting concerned with respect to his shares shall be suspended.</p> <p><b>23.7.</b> The Company may direct that any Person who is entitled to attend a General Meeting will be required to identify himself, upon entry of the General Meeting, by means of a valid passport or a valid driver's license and to be submitted to such security restrictions or arrangements as the Company may consider to be appropriate under the circumstances. The Company, in its absolute discretion, may authorise Persons to refuse entry to, or to eject from, such General Meeting any Person who fails to comply with these requirements or restrictions.</p> <p><b>23.8.</b> In respect of each General Meeting, the Board of Directors can decide, in accordance with Section 2:117b of the Dutch Civil Code, that votes cast by electronic means of communication or by post prior to a relevant General Meeting, are considered equivalent to votes that are cast during a General Meeting. These votes may not be cast prior to the Registration Date.</p> | <p>required to submit such further documents and information to the Company in relation to his Interest within a reasonable time period, as may be reasonably requested by the Company. For as long as a shareholder has not complied with such a request, the right to attend and vote at the General Meeting concerned with respect to his shares shall be suspended.</p> <p><b>23.7.</b> The Company may direct that any Person who is entitled to attend a General Meeting will be required to identify himself, upon entry of the General Meeting, by means of a valid passport or a valid driver's license and to be submitted to such security restrictions or arrangements as the Company may consider to be appropriate under the circumstances. The Company, in its absolute discretion, may authorise Persons to refuse entry to, or to eject from, such General Meeting any Person who fails to comply with these requirements or restrictions.</p> <p><b>23.8.</b> In respect of each General Meeting, the Board of Directors can decide, in accordance with Section 2:117b of the Dutch Civil Code, that votes cast by electronic means of communication or by post prior to a relevant General Meeting, are considered equivalent to votes that are cast during a General Meeting. These votes may not be cast prior to the Registration Date.</p> |                          |
| <p><b>THE RIGHT TO VOTE AT GENERAL MEETINGS OF SHAREHOLDERS</b></p> <p><b>Article 24.</b></p> <p><b>24.1.</b> Each share shall entitle its holder to cast one vote.</p> <p><b>24.2.</b> Only shareholders shall have the right to vote. The right to vote can be granted to a usufructuary. The right to vote can be granted to a pledgee, but only with prior consent of</p>   | <p><b>THE RIGHT TO VOTE AT GENERAL MEETINGS OF SHAREHOLDERS</b></p> <p><b>Article 24.</b></p> <p><b>24.1.</b> Each share shall entitle its holder to cast one vote.</p> <p><b>24.2.</b> Only shareholders shall have the right to vote. The right to vote can be granted to a usufructuary. The right to vote can be granted to a pledgee, but only with prior consent of</p>   | <p>(no changes)</p>      |

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| <p>the Board of Directors.</p> <p><b>24.3.</b> No vote may be cast at the General Meeting on a share that is held by the Company or a subsidiary; nor for a share in respect of which one of them holds the depository receipts. Usufructuaries and pledgees of shares that are held by the Company or its subsidiaries, are, however, not excluded from their voting rights, in case the right of usufruct or pledge was vested before the share was held by the Company or its subsidiary.</p> <p><b>24.4.</b> Shares on which no vote may be cast shall be disregarded for the purpose of determining the extent to which shareholders have voted, are present or represented or the extent to which share capital has been contributed or is represented.</p> | <p>the Board of Directors.</p> <p><b>24.3.</b> No vote may be cast at the General Meeting on a share that is held by the Company or a subsidiary; nor for a share in respect of which one of them holds the depository receipts. Usufructuaries and pledgees of shares that are held by the Company or its subsidiaries, are, however, not excluded from their voting rights, in case the right of usufruct or pledge was vested before the share was held by the Company or its subsidiary.</p> <p><b>24.4.</b> Shares on which no vote may be cast shall be disregarded for the purpose of determining the extent to which shareholders have voted, are present or represented or the extent to which share capital has been contributed or is represented.</p> |  |
| <p><b>VOTING AT GENERAL MEETINGS OF SHAREHOLDERS</b></p> <p><b>Article 25.</b></p> <p><b>25.1.</b> All resolutions shall be passed by a simple majority of the votes cast except if a special majority is prescribed in these Articles of Association or by law.</p> <p><b>25.2.</b> Invalid and blank votes shall be regarded as not having been cast.</p> <p><b>25.3.</b> The chairman of the General Meeting shall determine the method of voting.</p> <p><b>25.4.</b> If none of those entitled to vote objects, resolutions,</p>   | <p><b>VOTING AT GENERAL MEETINGS OF SHAREHOLDERS</b></p> <p><b>Article 25.</b></p> <p><b>25.1.</b> All resolutions shall be passed by a simple majority of the votes cast except if a special majority is prescribed in these Articles of Association or by law.</p> <p><b>25.2.</b> Invalid and blank votes <u>and abstentions</u> shall be regarded as not having been cast.</p> <p><b>25.3.</b> The chairman of the General Meeting shall determine the method of voting.</p> <p><b>25.4.</b> If none of those entitled to vote objects, resolutions,</p>  | <p>Article 25.2 will be updated to reflect that, under the SE Regulation, the number of votes cast at an SE's general meeting shall not include abstentions. This revised wording is in line with the Company's existing practice for General Meetings and is consistent with Dutch law.</p> |



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| <p>including appointments, may also be passed by acclamation, following a proposal to that effect by the chairman of the General Meeting.</p>  | <p>including appointments, may also be passed by acclamation, following a proposal to that effect by the chairman of the General Meeting.</p>  |   |
| <p><b>AMENDMENT TO THE ARTICLES OF ASSOCIATION AND DISSOLUTION</b><br/> <b>Article 26.</b><br/> <b>26.1.</b> Resolutions:<br/> <b>a.</b> to amend the Articles of Association; or<br/> <b>b.</b> to dissolve the Company,<br/> shall only be capable of being passed with a majority of at least two thirds of the valid votes cast at a General Meeting.<br/> <b>26.2.</b> In deviation of Article 26.1, any amendment to the text, purport or application of the following Articles (or the definitions used in those Articles) shall only be capable of being passed with a majority of at least seventy-five percent (75%) of the valid votes cast at a General Meeting:<br/> <b>a.</b> Article 5.4 (concerning a material issue of shares, or granting of rights to subscribe for shares, without preferential subscription rights);<br/> <b>b.</b> Article 14 (concerning notification obligations);<br/> <b>c.</b> Article 15 (concerning the acquisition and holding restrictions and mandatory disposal of shares);<br/> <b>d.</b> Article 16 (concerning the exemptions from Article 15);<br/> <b>e.</b> Article 17.5 (concerning the making of a proposal for the appointment of a Director); and<br/> <b>f.</b> Article 18.4 (concerning the adoption of resolutions by the Board of Directors).</p> | <p><b>AMENDMENT TO THE ARTICLES OF ASSOCIATION AND DISSOLUTION</b><br/> <b>Article 26.</b><br/> <b>26.1.</b> Resolutions:<br/> <b>a.</b> to amend the Articles of Association; or<br/> <b>b.</b> to dissolve the Company,<br/> shall only be capable of being passed with a majority of at least two thirds of the valid votes cast at a General Meeting.<br/> <b>26.2.</b> In deviation of Article 26.1, any amendment to the text, purport or application of the following Articles (or the definitions used in those Articles) shall only be capable of being passed with a majority of at least seventy-five percent (75%) of the valid votes cast at a General Meeting:<br/> <b>a.</b> <a href="#">Article 2.2 (concerning the registered office and head office);</a><br/> <b>b.</b> <del>a.</del> Article 5.4 (concerning a material issue of shares, or granting of rights to subscribe for shares, without preferential subscription rights);<br/> <b>c.</b> <del>b.</del> Article 14 (concerning notification obligations);<br/> <b>d.</b> <del>e.</del> Article 15 (concerning the acquisition and holding restrictions and mandatory disposal of shares);<br/> <b>e.</b> <del>d.</del> Article 16 (concerning the exemptions from Article 15);<br/> <b>f.</b> <del>e.</del> Article 17.5 (concerning the making of a</p> | <p>A new paragraph a. will be inserted, pursuant to which a change to the Company's registered office and/or head office will be subject to a 75% majority vote of the General Meeting as described in this Article 26.2.</p> |

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| <p><b>26.3.</b> The notice convening a General Meeting at which a resolution to amend the Articles of Association or to dissolve the Company will be proposed must always clearly state the purpose of the General Meeting. If the purpose is to amend the Articles of Association, the proposal, containing the literal text of the proposed amendment, must be available for inspection by shareholders and holders of depository receipts at the Company's offices, from the day the General Meeting is convened until after the end of the General Meeting. Free copies shall be obtainable by shareholders and holders of depository receipts at such locations as the Board of Directors shall determine.</p>   | <p>proposal for the appointment of a Director); and<br/> <u>g.</u> <del>f.</del> Article 18.4 (concerning the adoption of resolutions by the Board of Directors).</p> <p><b>26.3.</b> The notice convening a General Meeting at which a resolution to amend the Articles of Association or to dissolve the Company will be proposed must always clearly state the purpose of the General Meeting. If the purpose is to amend the Articles of Association, the proposal, containing the literal text of the proposed amendment, must be available for inspection by shareholders and holders of depository receipts at the Company's offices, from the day the General Meeting is convened until after the end of the General Meeting. Free copies shall be obtainable by shareholders and holders of depository receipts at such locations as the Board of Directors shall determine.</p> |                          |
| <p><b>CHAIRMANSHIP AND SECRETARIAT OF THE GENERAL MEETING OF SHAREHOLDERS</b><br/> <b>Article 27.</b><br/> <b>27.1.</b> The General Meeting shall be chaired by the chairman of the Board of Directors. If the chairman of the Board of Directors is not present at the General Meeting, the General Meeting shall elect its own chairman from amongst the Directors present or represented at the General Meeting. If no Directors are present or represented at the General Meeting, the General Meeting shall be free to elect its own chairman at its discretion.<br/> <b>27.2.</b> The chairman of the General Meeting shall appoint one of those present to take minutes, which he and the appointed secretary shall adopt and, in evidence thereof, sign. If the proceedings at the General Meeting are laid down in a</p> | <p><b>CHAIRMANSHIP AND SECRETARIAT OF THE GENERAL MEETING OF SHAREHOLDERS</b><br/> <b>Article 27.</b><br/> <b>27.1.</b> The General Meeting shall be chaired by the chairman of the Board of Directors. If the chairman of the Board of Directors is not present at the General Meeting, the General Meeting shall elect its own chairman from amongst the Directors present or represented at the General Meeting. If no Directors are present or represented at the General Meeting, the General Meeting shall be free to elect its own chairman at its discretion.<br/> <b>27.2.</b> The chairman of the General Meeting shall appoint one of those present to take minutes, which he and the appointed secretary shall adopt and, in evidence thereof, sign. If the proceedings at the General Meeting are laid down in a</p>   | <p>(no changes)</p>      |

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| <p>notarial report, no minutes will be required and the signing of the official report by the notary shall suffice.</p> <p><b>27.3.</b> The English language will be used in the General Meeting, unless the chairman decides otherwise.</p> <p><b>27.4.</b> Each Director or one or more Persons entitled to vote who collectively hold at least ten per cent of the issued share capital, and the chairman of the General Meeting shall at all times be empowered to order the drawing up of a notarial report at the expense of the Company.</p>  | <p>notarial report, no minutes will be required and the signing of the official report by the notary shall suffice.</p> <p><b>27.3.</b> The English language will be used in the General Meeting, unless the chairman decides otherwise.</p> <p><b>27.4.</b> Each Director or one or more Persons entitled to vote who collectively hold at least ten per cent of the issued share capital, and the chairman of the General Meeting shall at all times be empowered to order the drawing up of a notarial report at the expense of the Company.</p>  |                          |
| <p><b>FINANCIAL YEAR AND ANNUAL ACCOUNTS</b></p> <p><b>Article 28.</b></p> <p><b>28.1.</b> The financial year of the Company shall coincide with the calendar year.</p> <p><b>28.2.</b> The Company shall close its books on the thirty-first of December of each year. The Board of Directors shall draw up the annual financial report, consisting of the audited annual accounts, the board report and statements as referred to in Section 5:25c WFT and the Company shall make these generally available within four months therefrom. The audited annual accounts, consisting of a balance sheet, a profit and loss account, explanatory notes and consolidated accounts shall be submitted by the Board of Directors to the General Meeting for adoption.</p> | <p><b>FINANCIAL YEAR AND ANNUAL ACCOUNTS</b></p> <p><b>Article 28.</b></p> <p><b>28.1.</b> The financial year of the Company shall coincide with the calendar year.</p> <p><b>28.2.</b> The Company shall close its books on the thirty-first of December of each year. The Board of Directors shall draw up the annual financial report, consisting of the audited annual accounts, the board report and statements as referred to in Section 5:25c WFT and the Company shall make these generally available within four months therefrom. The audited annual accounts, consisting of a balance sheet, a profit and loss account, explanatory notes and consolidated accounts shall be submitted by the Board of Directors to the General Meeting for adoption.</p> | <p>(no changes)</p>      |
| <p><b>RESERVES AND PROFIT ALLOCATION</b></p> <p><b>Article 29.</b></p> <p><b>29.1.</b> The Board of Directors shall determine which part of the profit shown in the adopted annual accounts in respect of a financial year shall be attributed to reserves.</p> <p><b>29.2.</b> The remaining profit, insofar as it is distributable, shall, with due observance of the provisions of Article 30.1, be at the disposal of the General Meeting for distribution to</p>  | <p><b>RESERVES AND PROFIT ALLOCATION</b></p> <p><b>Article 29.</b></p> <p><b>29.1.</b> The Board of Directors shall determine which part of the profit shown in the adopted annual accounts in respect of a financial year shall be attributed to reserves.</p> <p><b>29.2.</b> The remaining profit, insofar as it is distributable, shall, with due observance of the provisions of Article 30.1, be at the disposal of the General Meeting for distribution to</p>  | <p>(no changes)</p>      |

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| <p>the shareholders in proportion to their respective shareholdings.</p> <p><b>29.3.</b> Shares that the Company holds in its own capital and on which no profit may be distributed shall be disregarded for the purpose of calculating the allocation of profits.</p> <p><b>29.4.</b> The General Meeting may dispose of a reserve only upon a proposal of the Board of Directors and to the extent it is permitted by law and these Articles of Association.</p>  | <p>the shareholders in proportion to their respective shareholdings.</p> <p><b>29.3.</b> Shares that the Company holds in its own capital and on which no profit may be distributed shall be disregarded for the purpose of calculating the allocation of profits.</p> <p><b>29.4.</b> The General Meeting may dispose of a reserve only upon a proposal of the Board of Directors and to the extent it is permitted by law and these Articles of Association.</p>  |                          |
| <p><b>DIVIDENDS, INTERIM DIVIDENDS AND OTHER DISTRIBUTIONS</b></p> <p><b>Article 30.</b></p> <p><b>30.1.</b> Profits may only be distributed after adoption of the annual accounts from which it appears that the distribution is allowed. The distribution may only be made to the extent that the shareholders' equity of the Company is greater than the amount of the paid and called-up part of the capital increased by the reserves that must be maintained by law.</p> <p><b>30.2.</b> The General Meeting may, if proposed by the Board of Directors, resolve on distributions from the Company's distributable reserves, provided that the requirement referred to in the second sentence of Article 30.1 has been met.</p> <p><b>30.3.</b> The General Meeting may, if proposed by the Board of Directors, resolve that all or part of a distribution on shares shall be made not in cash but in shares in the Company, or in the form of assets.</p> <p><b>30.4.</b> The Board of Directors may, prior to the adoption of the annual accounts in any financial year, resolve to distribute one or more interim dividends which shall be charged against the expected dividend of the relevant year,</p> | <p><b>DIVIDENDS, INTERIM DIVIDENDS AND OTHER DISTRIBUTIONS</b></p> <p><b>Article 30.</b></p> <p><b>30.1.</b> Profits may only be distributed after adoption of the annual accounts from which it appears that the distribution is allowed. The distribution may only be made to the extent that the shareholders' equity of the Company is greater than the amount of the paid and called-up part of the capital increased by the reserves that must be maintained by law.</p> <p><b>30.2.</b> The General Meeting may, if proposed by the Board of Directors, resolve on distributions from the Company's distributable reserves, provided that the requirement referred to in the second sentence of Article 30.1 has been met.</p> <p><b>30.3.</b> The General Meeting may, if proposed by the Board of Directors, resolve that all or part of a distribution on shares shall be made not in cash but in shares in the Company, or in the form of assets.</p> <p><b>30.4.</b> The Board of Directors may, prior to the adoption of the annual accounts in any financial year, resolve to distribute one or more interim dividends which shall be charged against the expected dividend of the relevant year,</p> | <p>(no changes)</p>      |

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| <p>provided that it appears from an interim statement of assets and liabilities signed by the Board of Directors as referred to in Section 2:105(4) of the Dutch Civil Code that the requirement referred to in the second sentence of Article 30.1 has been met.</p> <p><b>30.5.</b> If a dividend, an interim dividend or another distribution is declared, the Persons entitled thereto shall be the shareholders (or others, if they have a right to receive such dividend, interim dividend or other distribution) as at a record date to be determined by the Board of Directors for that purpose; this may not be a date which lies before the date on which the dividend, interim dividend or other distribution was declared.</p> <p><b>30.6.</b> The declaration of a dividend, an interim dividend or another distribution to the shareholders shall be made known to them, together with the relevant record date referred to in Article 30.5, within seven days after such declaration. Declared dividends, interim dividends or other distributions shall be payable on such date(s) as determined by the Board of Directors.</p> <p><b>30.7.</b> Dividends, interim dividends or other distributions on shares shall be paid by transfer to the bank or giro accounts designated in writing to the Company by or on behalf of the shareholders at the latest fourteen days after their announcement.</p> <p><b>30.8.</b> No distributions shall be made on shares that the Company holds in its own capital, unless a usufruct has been established on these shares or depository receipts have been issued for them.</p> <p><b>30.9.</b> The claim for payment of a dividend or other distribution shall lapse five years after the day on which such claim</p> | <p>provided that it appears from an interim statement of assets and liabilities signed by the Board of Directors as referred to in Section 2:105(4) of the Dutch Civil Code that the requirement referred to in the second sentence of Article 30.1 has been met.</p> <p><b>30.5.</b> If a dividend, an interim dividend or another distribution is declared, the Persons entitled thereto shall be the shareholders (or others, if they have a right to receive such dividend, interim dividend or other distribution) as at a record date to be determined by the Board of Directors for that purpose; this may not be a date which lies before the date on which the dividend, interim dividend or other distribution was declared.</p> <p><b>30.6.</b> The declaration of a dividend, an interim dividend or another distribution to the shareholders shall be made known to them, together with the relevant record date referred to in Article 30.5, within seven days after such declaration. Declared dividends, interim dividends or other distributions shall be payable on such date(s) as determined by the Board of Directors.</p> <p><b>30.7.</b> Dividends, interim dividends or other distributions on shares shall be paid by transfer to the bank or giro accounts designated in writing to the Company by or on behalf of the shareholders at the latest fourteen days after their announcement.</p> <p><b>30.8.</b> No distributions shall be made on shares that the Company holds in its own capital, unless a usufruct has been established on these shares or depository receipts have been issued for them.</p> <p><b>30.9.</b> The claim for payment of a dividend or other distribution shall lapse five years after the day on which such claim</p> |                          |

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| <p>becomes due and payable.</p> <p><b>30.10.</b> The claim for payment of interim dividends shall lapse five years after the day on which the claim for payment of the dividend against which the interim dividend could be distributed becomes due and payable.</p>   | <p>becomes due and payable.</p> <p><b>30.10.</b> The claim for payment of interim dividends shall lapse five years after the day on which the claim for payment of the dividend against which the interim dividend could be distributed becomes due and payable.</p>   |                          |
| <p><b>LIQUIDATION</b></p> <p><b>Article 31.</b></p> <p><b>31.1.</b> If the Company is dissolved, it shall be liquidated by the Board of Directors or other Persons designated by the General Meeting.</p> <p><b>31.2.</b> The General Meeting which resolves to dissolve the Company shall also determine the remuneration to be paid to the liquidators.</p> <p><b>31.3.</b> The liquidation shall furthermore be effected in accordance with the provisions of Book 2 of the Dutch Civil Code.</p> <p><b>31.4.</b> The Articles of Association shall, insofar as possible, remain in effect during the liquidation.</p> <p><b>31.5.</b> The balance of the Company's assets after its debts have been paid shall be distributed to the shareholders in proportion to their respective shareholdings.</p> | <p><b>LIQUIDATION</b></p> <p><b>Article 31.</b></p> <p><b>31.1.</b> If the Company is dissolved, it shall be liquidated by the Board of Directors or other Persons designated by the General Meeting.</p> <p><b>31.2.</b> The General Meeting which resolves to dissolve the Company shall also determine the remuneration to be paid to the liquidators.</p> <p><b>31.3.</b> The liquidation shall furthermore be effected in accordance with the provisions of Book 2 of the Dutch Civil Code.</p> <p><b>31.4.</b> The Articles of Association shall, insofar as possible, remain in effect during the liquidation.</p> <p><b>31.5.</b> The balance of the Company's assets after its debts have been paid shall be distributed to the shareholders in proportion to their respective shareholdings.</p> | <p>(no changes)</p>      |