

ARTICLES OF ASSOCIATION

CEMENTIR HOLDING N.V.

Courtesy English translation.

Please note that in case of a conflict between the Dutch text and the English translation of these articles of association, the Dutch text shall prevail.

1 DEFINITIONS AND INTERPRETATION.

1.1 Definitions.

In these articles of association, the following terms have the following meaning:

Annual Accounts	: the Company's annual accounts as referred to in article 2:361 BW;
Board	: the Company's board of directors;
Board Rules	: the regulations adopted by the Board as referred to in article Error! Reference source not found. of these articles of association;
BW	: the Dutch Civil Code (<i>Burgerlijk Wetboek</i>);
Book Entry System	: means any book entry system in the country where the Shares are listed from time to time;
CEO	: the Executive Director designated as Chief Executive Officer / CEO;
Chairman	: the Executive Director designated as Chairman;
Company	: the company to which these articles of association pertain;
Director	: an Executive Director or Non-Executive Director;
Executive Director	: a member of the Board appointed as executive director;
General Meeting	: the corporate body that consists of Shareholders and all other Persons with Meeting Rights / the meeting in which Shareholders and all other Persons with Meeting Rights assemble;
Group Company	: a group company of the Company as referred to in article 2:24b BW;
Management Report	: the Company's management report as referred to in article 2:391 BW;
Meeting Rights	: the right, either in person or by proxy authorised in writing, to attend and address the General Meeting;
Non-Executive Director	: a member of the Board appointed as non-executive director;
Persons with Meeting Rights	: Shareholders, holders of a right of usufruct with Meeting Rights and holders of a right of pledge with Meeting Rights, subject to article 8.4.1;
Persons with Voting Rights	: Shareholders with voting rights, holders of a right of usufruct with voting rights and holders of a right of pledge with voting rights, subject to article 8.4.1;
Record Date	: the twenty-eighth (28 th) day prior to the date of a

	General Meeting, or such other day as prescribed by law;
Senior Non-Executive Director	: the Non-Executive Director designated as senior non-executive director and who shall serve as the chair of the Board as referred to under Dutch law;
Shareholder	: a holder of one (1) or more Shares;
Share	: an ordinary share in the share capital of the Company; and
Subsidiary	: a subsidiary of the Company as referred to in article 2:24a BW.

1.2 Interpretation.

- 1.2.1 References to statutory provisions are to those provisions as they are in force from time to time.
- 1.2.2 Terms that are defined in the singular have a corresponding meaning in the plural.
- 1.2.3 Any reference to a gender includes all genders.

2 NAME, CORPORATE SEAT AND OBJECTS.

2.1 Name. Corporate seat.

- 2.1.1 The name of the Company is Cementir Holding N.V.
- 2.1.2 The Company's corporate seat is in Amsterdam, the Netherlands.
- 2.1.3 The Board can establish and close branches, agencies, representative offices and administrative offices both in the Netherlands and abroad.

2.2 Objects.

- 2.2.1 The Company's objects are:
 - (a) to manufacture cement, lime and, in general, hydraulic binders, of construction and related materials as well as engaging in complementary, accessory and auxiliary businesses including operating quarries and mines, and the sale of products of the aforementioned and related industries, of raw materials, capital equipment, semi-finished and finished products connected with or otherwise instrumental to expanding the business of the Company or its Group Companies, and related transport services in any form;
 - (b) to incorporate, participate in and conduct the management of other companies and enterprises;
 - (c) to render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises;
 - (d) to acquire, dispose of, manage and utilize real property, personal property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;
 - (e) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other financial instruments and to enter into agreements in connection with aforementioned activities;
 - (f) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, Group Companies and third parties; and
 - (g) to perform all activities which are incidental to or which may be conducive to any of the foregoing.

3 SHARE CAPITAL.

3.1 Share structure.

- 3.1.1 The authorised share capital of the Company amounts to five hundred million euro (EUR 500,000,000) and is divided into five hundred million (500,000,000) Shares, each with a nominal value of one euro (EUR 1).
- 3.1.2 The Shares are registered and numbered consecutively from 1 onwards.
- 3.1.3 The Board may determine that for the purpose of trading and transfer of Shares at a foreign exchange, Shares shall be recorded in the Book Entry System, such in accordance with the requirements of the relevant foreign stock exchange.
- 3.1.4 No share certificates will be issued.

3.2 Issue of Shares.

- 3.2.1 Shares are issued pursuant to a Board resolution if the Board has been authorised to do so by a resolution of the General Meeting for a specific period with due observance of applicable statutory provisions. Such resolution of the General Meeting must state the number of Shares that may be issued. The authorisation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn.
- 3.2.2 If and insofar as the Board is not authorised as referred to in article 3.2.1, the General Meeting may resolve to issue Shares at the proposal of the Board.
- 3.2.3 Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for Shares, but do not apply to an issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

3.3 Payment for Shares.

- 3.3.1 Shares may only be issued against payment of the nominal value plus, if the Share is subscribed for at a higher amount, the difference between these amounts. Shares are issued in accordance with articles 2:80, 2:80a and 2:80b BW.
- 3.3.2 Payment on Shares must be made in cash if no alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions in article 2:94b BW.
- 3.3.3 Payment may be made in a foreign currency subject to the Company's consent and in accordance with article 2:80a(3) BW.
- 3.3.4 Shares issued to (i) current or former employees of the Company or of a Group Company and (ii) current or former Directors to satisfy an obligation of the Company under an equity compensation plan of the Company may be paid up at the expense of the reserves of the Company.
- 3.3.5 The Board may perform legal acts as referred to in article 2:94 BW without the prior approval of the General Meeting.

3.4 Pre-emptive rights.

- 3.4.1 Upon the issue of Shares, each Shareholder has a pre-emptive right to acquire newly issued shares in proportion to the aggregate amount of its Shares. This pre-emptive right does not apply to:
 - (a) Shares issued to employees of the Company or of a Group Company;
 - (b) Shares that are issued against payment other than in cash; and
 - (c) Shares issued to a person exercising a previously acquired right to subscribe for Shares.
- 3.4.2 The Board may resolve to restrict or exclude pre-emptive rights if and insofar as the Board has been authorised to do so by the General Meeting for a specific period with due

observance of applicable statutory provisions. This designation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn.

- 3.4.3 If and insofar as the Board is not authorised as referred to in article 3.4.2, pre-emptive rights may be limited or excluded by a resolution of the General Meeting at the proposal of the Board.

A resolution of the General Meeting to limit or exclude pre-emptive rights and a resolution to authorise the Board as referred to in article 3.4.2 requires a two-thirds (2/3) majority of the votes cast if less than one half (1/2) of the issued share capital is represented at a General Meeting.

- 3.4.4 Subject to article 2:96a BW, when adopting a resolution to issue Shares, the General Meeting or the Board determines how and during which period these pre-emptive rights may be exercised.
- 3.4.5 This article applies equally to a grant of rights to subscribe for Shares.

3.5 Joint ownership.

The persons jointly entitled to a joint ownership of Shares may only be represented vis-à-vis the Company by one person jointly designated by them in writing for that purpose.

The Board may, whether or not subject to certain conditions, grant an exemption from the first sentence of this article 3.5.

4 OWN SHARES AND CAPITAL REDUCTION.

4.1 Share repurchase. Disposal of Shares.

- 4.1.1 The Company may repurchase Shares against payment if and insofar as the General Meeting has authorised the Board to do so and with due observance of other applicable statutory provisions. This authorisation is valid for a specific period with due observance of applicable statutory provisions. The General Meeting determines in its authorisation the number of Shares the Company may repurchase, in what manner and at what price range. Repurchase by the Company of partially paid-up Shares is null and void.
- 4.1.2 The authorisation of the General Meeting as referred to in article 4.1.1 is not required if the Company repurchases fully paid-up Shares for the purpose of transferring these Shares to employees of the Company or of a Group Company under any applicable equity compensation plan, provided that those Shares are quoted on an official list of a stock exchange.

4.2 Capital reduction.

The General Meeting may resolve at the proposal of the Board to reduce the issued share capital by (i) reducing the nominal value of Shares by amending the articles of association, or (ii) cancelling Shares held by the Company itself.

5 TRANSFER OF SHARES.

- 5.1.1 The transfer of rights a Shareholder holds with regard to a Share included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System.
- 5.1.2 The transfer of a Share requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed or of a certified notarial copy or extract of that deed on the Company will be the equivalent of acknowledgement as stated in this article 5.1.2.
- 5.1.3 Article 5.1.2 applies *mutatis mutandis* to the creation of a limited right on a Share, provided

that a pledge may also be created without acknowledgement by or service of notice on the Company, in which case article 3:239 BW applies and acknowledgement by or service of notice on the Company will replace the announcement referred to in article 3:239(3) BW.

6 SHAREHOLDERS REGISTER AND LIMITED RIGHTS ON SHARES.

6.1 Shareholders register.

- 6.1.1 The Board must keep a register of Shareholders. The register must be regularly updated.
- 6.1.2 Each Shareholder's name, address and further information as required by law or considered appropriate by the Board are recorded in the shareholders register. Shareholders shall provide the Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars will be the responsibility of the Shareholder concerned.
- 6.1.3 The register may be kept in several copies and in several places. Part of the shareholders register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.
- 6.1.4 If a Shareholder so requests, the Board provides the Shareholder, free of charge, with written evidence of the information in the register concerning the Shares registered in the Shareholder's name.
- 6.1.5 The provisions in articles 6.1.2 and **Error! Reference source not found.** apply equally to holders of a right of usufruct or right of pledge on one or more Shares, with the exception of a holder of a right of pledge created without acknowledgement by or service of notice on the Company.

6.2 Right of pledge.

- 6.2.1 Shares may be pledged.
- 6.2.2 If a Share is encumbered with a right of pledge, the voting rights attached to that Share shall vest in the Shareholder, unless at the creation of the pledge the voting rights have been granted to the pledgee. Holders of a right of pledge with voting rights have Meeting Rights.
- 6.2.3 Shareholders who as a result of a right of pledge do not have voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.

6.3 Right of usufruct.

- 6.3.1 A right of usufruct may be created on Shares.
- 6.3.2 If a right of usufruct has been created on a Share, the Shareholder holds the voting rights attached to that Share, unless at the creation of the usufruct the voting rights have been granted to the holder of the right of usufruct.
- 6.3.3 Shareholders who have no voting rights as a result of a right of usufruct have Meeting Rights. Holders of a right of usufruct without voting rights do not have Meeting Rights.

7 MANAGEMENT: ONE-TIER BOARD.

7.1 Board: composition and division of tasks.

- 7.1.1 The Company is managed by the Board. The Board consists of one (1) or more Executive Directors and one (1) or more Non-Executive Directors, provided that the total number of Directors must be at least five (5) and at most fifteen (15). The General Meeting determines the total number of Directors.
- 7.1.2 The Board may grant Directors such titles as the Board deems appropriate. The Board will designate one (1) of the Executive Directors as CEO and Chairman for a period decided by the Board, provided that when there is only one Executive Director in office, such Executive Director shall automatically be the CEO and Chairman.
The Board will designate one (1) of the Non-Executive Directors as Senior Non-Executive

Director for a period decided by the Board.

The Board may designate one (1) or more of its Non-Executive Directors as vice-chairman for a period decided by the Board. If the Senior Non-Executive Director is absent or unwilling to take the chair, a vice-chairman is entrusted with the duties of the Senior Non-Executive Director entrusted to him by the Board.

The Board may revoke titles granted to Directors at any time, provided that when there is only one Executive Director in office, the titles CEO and Chairman cannot be revoked.

7.1.3 The Non-Executive Directors supervise the Executive Director's policy and performance of duties, the Company's general affairs and its business and render advice to the Executive Directors. The Non-Executive Directors furthermore perform any duties allocated to them under or pursuant to the law or these articles of association. The Executive Directors shall timely provide the Non-Executive Directors with the information they need to carry out their duties.

7.1.4 With due observance of these articles of association the Board shall adopt regulations dealing with its internal organisation, the manner in which decisions are taken, the composition, the duties and organisation of committees and any other matters concerning the Board, the Executive Directors, the Non-Executive Directors and committees established by the Board.

7.1.5 The Board may allocate its duties and powers among the Directors by the Board Rules or otherwise in writing, provided that the following duties and powers may not be allocated to the Executive Directors:

- (a) supervising the performance of the Executive Directors;
- (b) making a nomination pursuant to article 7.2.1; and
- (c) instructing an auditor in accordance with article 9.2.2.

Directors may adopt legally valid resolutions with respect to matters that fall within the scope of the duties allocated to them by the Board Rules.

7.2 Board: appointment, suspension and dismissal.

7.2.1 Directors are appointed by the General Meeting. Directors can only be nominated for appointment pursuant:

- (a) to a proposal of the Board; or
- (b) to a proposal of one or more Shareholders, alone or together representing at least the percentage of the issued share capital referred to in article 8.3.4, provided that the proposal has been notified to the Board in accordance with the requirements of articles 8.3.4 and 8.3.5.

7.2.2 The nomination shall state whether a person is nominated for appointment as Executive Director or Non-Executive Director.

7.2.3 A Director shall be appointed for a maximum period of three (3) years, provided however that unless such Director has resigned at an earlier date, his term of office shall lapse ultimately immediately after the close of the first annual General Meeting held after three (3) years have lapsed since his appointment. A Director may be reappointed with due observance of the preceding sentence. By resolution of the General Meeting at the proposal of the Board, the maximum period of three (3) years may be deviated from. The Board may draw up a retirement schedule for the Directors.

7.2.4 At a General Meeting, a resolution to appoint a Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.

- 7.2.5 The General Meeting may at all times suspend or dismiss a Director.
- 7.2.6 The Board may at any time suspend an Executive Director.
- 7.2.7 If a Director has been suspended, the Board shall convene a General Meeting to be held within three (3) months after the suspension has taken effect for purposes of resolving either to dismiss the Director, with due observance of article **Error! Reference source not found.**, or to terminate or continue the suspension, failing which the suspension will lapse. The suspended Director is entitled to be heard at the General Meeting.
- 7.2.8 If the seat of an Executive Director is vacant or upon the inability of an Executive Director to act, the remaining Executive Director or Executive Directors shall temporarily be entrusted with the executive management of the Company; provided that the Board may, however, provide for a temporary replacement. If the seats of all Executive Directors are vacant or upon the inability of all Executive Directors to act or the sole Executive Director, as the case may be, the executive management of the Company shall temporarily be entrusted to the Non-Executive Directors, provided that the Board may, however, provide for one or more temporary replacements.
- 7.2.9 If the seat of a Non-Executive Director is vacant or upon the inability of a Non-Executive Director to act, the remaining Non-Executive Director or Non-Executive Directors shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director; provided that the Board may, however, provide for a temporary replacement. If the seats of all Non-Executive Directors are vacant or upon inability of all Non-Executive Directors to act or the sole Non-Executive Director, as the case may be, the General Meeting shall be authorised to temporarily entrust the performance of the duties and the exercise of the authorities of Non-Executive Directors to one or more other individuals.
- 7.2.10 A Director shall in any event be considered to be unable to act within the meaning of articles **Error! Reference source not found.** and **Error! Reference source not found.**:
- (a) during the Director's suspension;
 - (a) during periods when the Company has not been able to contact the Director (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as determined by the Board on the basis of the facts and circumstances at hand); or
 - (b) subject to article **Error! Reference source not found.**, in the deliberations and decision-making process of the Board on matters in relation to which the Director has declared to have, or in relation to which the Board has established that the Director has, a conflict of interests as described in article 7.3.5.
- 7.3 Board: decision-making.**
- 7.3.1 Meetings are held as often as the Senior Non-Executive Director or the CEO or any two Directors jointly request.
- 7.3.2 The Board adopts its resolutions by a simple majority of the votes cast in a meeting at which a majority of the Directors entitled to vote is present or represented, unless the Board Rules provide otherwise.
- Each Director may cast one (1) vote in the decision-making of the Board. Blank votes, abstentions and invalid votes are regarded as votes that have not been cast. In a tie vote, the CEO shall have a casting vote, unless the Board Rules provide otherwise.

- 7.3.3 A document stating that one (1) or more resolutions have been adopted by the Board and signed by the chairman and secretary of the particular meeting constitutes valid proof of those resolutions.
- 7.3.4 At a meeting of the Board, a Director may only be represented by another Director holding a proxy in writing or in a reproducible manner by electronic means of communication.
- 7.3.5 A Director shall not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the Company and its associated business enterprise.
- 7.3.6 If the Board is unable to adopt a resolution as a result of all Directors being unable to participate in the deliberations and decision-making process due to a conflict of interest, the resolution may nevertheless be adopted by the Board and articles **Error! Reference source not found.** and 7.3.5 do not apply.
- 7.3.7 The approval of the General Meeting is required for resolutions of the Board regarding an important change in the identity or character of the Company or its associated business enterprise, including in any event:
- (a) the transfer of the business enterprise, or practically the entire business enterprise, to a third party;
 - (b) concluding or cancelling a long-lasting cooperation of the Company or a Subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to the Company; and
 - (c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one-third (1/3) of the Company's assets, as shown in the consolidated balance sheet with explanatory notes according to the last adopted Annual Accounts by the Company or a Subsidiary.
- 7.3.8 Meetings of the Board can be held through telephone, videoconference or electronic communication.
- 7.3.9 The Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or in a reproducible manner by electronic means of communication, and all Directors entitled to vote consented to adopting the resolution without holding a meeting.
- Articles 7.3.1, **Error! Reference source not found.**, 7.3.5 and **Error! Reference source not found.** apply equally to adoption by the Board of resolutions without holding a meeting.
- 7.4 Board: remuneration.**
- 7.4.1 The Company has a policy in respect of the remuneration of the Board. The remuneration policy is adopted by the General Meeting at the proposal of the Board.
- 7.4.2 The remuneration of the Directors is determined by the General Meeting in accordance with the remuneration policy adopted by the General Meeting.
- 7.5 Representation.**
- 7.5.1 The Board is authorised to represent the Company. The Company may also be represented by the CEO.
- 7.5.2 The Board may authorise one (1) or more persons, whether or not employed by the Company, to represent the Company or authorise in a different manner one (1) or more persons to represent the Company on a continuing basis.
- 7.6 Indemnity.**
- 7.6.1 Unless Dutch law provides otherwise, current and former Directors are indemnified, held

harmless and reimbursed by the Company for:

- (a) the reasonable costs of conducting a defence against claims or legal proceedings resulting from an act or omission in performing their duties or in performing other duties the Company has asked them to fulfil;
- (b) any costs, financial losses, damages, compensation or financial penalties they owe as a result of an act or omission as referred to in **Error! Reference source not found.**;
- (c) any amounts they owe under settlements they have reasonably entered into in connection with an act or omission as referred to in **Error! Reference source not found.**;
- (d) the reasonable costs of other proceedings in which they are involved as a current or former Director except for proceedings in which they are primarily asserting their own claims; and
- (e) tax damage due to reimbursements in accordance with this article.

7.6.2 An indemnified person is not entitled to the indemnification and reimbursement referred to in article **Error! Reference source not found.** insofar as:

- (a) it has been established in a final and non-appealable decision of the competent court or, in the event of arbitration, of an arbitrator, that the act or omission of the indemnified person can be described as deliberate (*opzettelijk*), wilfully reckless (*bewust roekeloos*), seriously culpable (*ernstig verwijtbaar*). In that case, the indemnified person must immediately repay the sums advanced or reimbursed by the Company, unless Dutch law provides otherwise or this would, in the given circumstances, be unacceptable according to standards of reasonableness and fairness; or
- (b) the costs, financial losses, damages, compensation or financial penalties owed by the indemnified person are covered by an insurance policy and the insurer has paid out these costs, financial losses, damages, compensation or financial penalties (or has irrevocably undertaken to do so);
- (c) the indemnified person failed to notify the Company in writing as soon as reasonably possible of the costs, financial losses, damages, compensation or financial penalties or of the circumstances that could lead to the incurrence thereof;
- (d) it concerns claims or legal proceedings brought by such indemnified person against the Company, except for claims or legal proceedings brought to enforce indemnification to which such indemnified person is entitled pursuant to these articles of association, pursuant to an agreement between such indemnified person and the Company which has been approved by the Board or pursuant to insurance taken out by the Company for the benefit of such indemnified person; or
- (e) any costs, financial losses, damages compensation or financial penalties are incurred in connection with the indemnified person (i) acknowledging personal liability, (ii) deciding not to put up a defence, or (iii) entering into a settlement, in each case without the Company's prior written consent.

7.6.3 The Company shall (i) advance costs, financial losses, damages compensation or financial penalties on receipt of an itemized estimation thereof reasonably submitted by the indemnified person and (ii) reimburse costs, financial losses, damages compensation or financial penalties immediately on receipt of an invoice or another document showing the costs or capital losses incurred by the indemnified person, in each case on the condition that

the indemnified person has undertaken in writing to repay these costs, advancements and reimbursements if and to the extent that a repayment obligation as referred to in article **Error! Reference source not found.** arises. The Company may request adequate security for this repayment obligation.

- 7.6.4 The indemnified person shall comply with the Company's instructions regarding the defence strategy and coordinate the defence strategy with the Company beforehand. The indemnified person requires the Company's prior written consent for: (i) acknowledging personal liability, (ii) deciding not to put up a defence, and (iii) entering into a settlement.
- 7.6.5 The Company may take out liability insurance for the benefit of the indemnified persons.
- 7.6.6 The Board may further implement this article **Error! Reference source not found.**, including by stipulating additional conditions, by agreement or otherwise.
- 7.6.7 This article may be amended without the consent of the indemnified persons, but the indemnity granted in this article will remain in force for claims for the reimbursement of costs and other payments as referred to in this article that resulted from an act or omission by the indemnified person in the period when the indemnity was in effect.

8 GENERAL MEETINGS.

8.1 General Meetings.

- 8.1.1 General Meetings can be held in Amsterdam and Haarlemmermeer (Schiphol Airport), the Netherlands.
- 8.1.2 The annual General Meeting shall be held each year no later than six (6) months after the end of the financial year of the Company.
- 8.1.3 The Board shall provide to the General Meeting any information it requests, unless this would be contrary to an overriding interest of the Company. If the Board invokes an overriding interest, the reasons for this must be explained.

8.2 General Meetings: convening General Meetings.

- 8.2.1 General Meetings are convened by the Board.
- 8.2.2 One or more holders of Shares and/or other Persons with Meeting Rights alone or jointly representing at least the percentage of the issued share capital as required by law may request the Board in writing or by electronic means to convene a General Meeting, setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Person(s) with Meeting Rights may, at its/their request, be authorised by the preliminary relief judge of the district court to convene a General Meeting.

8.3 General Meetings: notice of General Meetings and agenda.

- 8.3.1 Notice of a General Meeting must be given by the Board with due observance of a notice period of at least such number of days prior to the day of the General Meeting as required by the law and in accordance with the law and the regulations of any stock exchange where Shares are quoted on the official list.
- 8.3.2 The Board may decide that the notice to a Person with Meeting Rights who agrees to an electronic notification, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him or her to the Company for such purpose.
- 8.3.3 The notice convening a General Meeting is issued in accordance with Dutch law and by a public announcement in electronic form which can be directly and continuously accessed until the General Meeting.
- 8.3.4 An item requested in writing by one or more Shareholders and/or other Persons with Meeting Rights solely or jointly representing at least the percentage of the issued share capital as

required by law must be included in the notice of the General Meeting or announced in the same manner, if the Company has received the request, including the reasons, no later than on the day prescribed by law. However, the Board has the right not to place proposals from persons mentioned above in this article **Error! Reference source not found.** on the agenda if the Board judges them to be evidently not in the interest of the Company.

- 8.3.5 Requests as meant in articles **Error! Reference source not found.** and **Error! Reference source not found.** may be submitted electronically. The Board may attach conditions to requests referred to in the previous sentence, which conditions shall be posted on the website of the Company.

8.4 General Meetings: attending General Meetings.

- 8.4.1 In respect of a specific General Meeting "**Persons with Meeting Rights**" and "**Persons with Voting Rights**" means those persons who:

- (a) are Persons with Meeting Rights or Persons with Voting Rights, respectively, on the Record Date for the relevant General Meeting; and
- (b) are registered as such in a register designated for this purpose by the Board, regardless of who is entitled to the Shares at the time of the relevant General Meeting.

- 8.4.2 In order for a person to be able to exercise Meeting Rights and the right to vote in a specific General Meeting, that person must notify the Company in writing of his intention to do so no later than on such day and at such place mentioned in the notice convening the General Meeting. The notice must contain the name and the number of Shares the person will represent in the General Meeting.

- 8.4.3 The Board may decide that Persons with Voting Rights may, within a period prior to the General Meeting to be set by the Board, which period cannot begin prior to the Record Date, cast their votes electronically or by means of a letter in a manner to be decided by the Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

- 8.4.4 The Board may resolve that the proceedings at the General Meeting may be observed by electronic means of communication.

- 8.4.5 The Board may decide that each Person with Meeting Rights and each Person with Voting Rights has the right, in person or represented by a written proxy, to take part in, address and, to the extent he is entitled to vote, to vote at the General Meeting using electronic means of communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent he is entitled to vote, to vote at the General Meeting. The Board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights or the Person with Voting Rights and for the reliability and security of the communication. The conditions must be included in the notice convening the General Meeting and be published on the Company's website.

- 8.4.6 In the event that Meeting Rights or the right to vote in a General Meeting are to be exercised by a proxy authorised in writing, the proxy must have been received by the Company no later than the date determined by the Board as referred to in article 8.4.2. The requirement that a proxy must be in writing is satisfied when the power of attorney is recorded electronically.

- 8.4.7 Directors are authorised to attend the General Meeting and have an advisory vote in that capacity at the General Meeting.

- 8.4.8 The chairman of the General Meeting decides on all matters relating to admission to the

General Meeting. The chairman of the General Meeting may admit third parties to the General Meeting.

8.4.9 The Company may direct that any person, before being admitted to a General Meeting, identify himself by means of a valid passport or other means of identification and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances.

8.4.10 The General Meeting is conducted in the English language.

8.5 General Meetings: order of discussion, minutes.

8.5.1 The General Meeting is chaired by:

- (a) the Chairman; or
- (b) if the Chairman is absent, by the Senior Non-Executive Director; or
- (c) if the Senior Non-Executive Director is absent, by one (1) of the other Non-Executive Directors designated for that purpose by the Board; or
- (d) if none of the Non-Executive Directors are present at the General Meeting, such person appointed by the General Meeting.

The chairman of the General Meeting appoints the secretary of the General Meeting.

8.5.2 The chairman of the General Meeting determines the order of discussion in accordance with the agenda and may limit speaking time or take other measures to ensure that the General Meeting proceeds in an orderly manner.

8.5.3 All issues relating to the proceedings at or concerning the General Meeting are decided by the chairman of the General Meeting.

8.5.4 Minutes of the business transacted at the General Meeting must be kept by the secretary of the General Meeting, unless a notarial record of the General Meeting is prepared. Minutes of a General Meeting are adopted and subsequently signed by the chairman and the secretary of the General Meeting.

8.5.5 A written confirmation signed by the chairman of the General Meeting stating that the General Meeting has adopted a resolution constitutes valid proof of that resolution towards third parties.

8.6 General Meetings: decision-making.

8.6.1 The General Meeting adopts resolutions by a simple majority of votes cast regardless of which part of the issued share capital such votes represent, unless the law or the articles of association provide otherwise.

8.6.2 Each Share confers the right to cast one (1) vote at the General Meeting.

Blank votes, abstentions and invalid votes are regarded as votes that have not been cast.

8.6.3 No vote may be cast at the General Meeting for a Share held by the Company or one of its Subsidiaries. Holders of a right of usufruct or a right of pledge on Shares belonging to the Company or its Subsidiaries are not excluded from voting if the right of usufruct or the right of pledge was created before the Share concerned belonged to the Company or one of its Subsidiaries. The Company or a Subsidiary may not cast a vote in respect of a Share on which it holds a right of usufruct or a right of pledge.

8.6.4 The chairman of the General Meeting determines the method of voting.

8.6.5 The ruling by the chairman of the General Meeting on the outcome of a vote is decisive.

8.6.6 The chairman of the General Meeting shall decide in event of a tie.

8.6.7 All disputes concerning voting for which neither the law nor the articles of association provide a solution are decided by the chairman of the General Meeting.

9 FINANCIAL YEAR, ANNUAL REPORTING AND AUDITOR.

9.1 Financial year. Annual reporting.

- 9.1.1 The Company's financial year coincides with the calendar year.
- 9.1.2 Each year, within the statutory period, the Board shall prepare Annual Accounts. The Annual Accounts must be accompanied by an auditor's statement as referred to in article 9.2.1, the Management Report, and the additional information to the extent that this information is required.
- 9.1.3 The Annual Accounts must be signed by all Directors. If the signature of one (1) or more of them is missing, this and the reasons for this must be disclosed.
- 9.1.4 The Company shall ensure that the Annual Accounts, the Management Report and the additional information referred to in article 9.1.2 are available at the Company's address from the day of the notice of the General Meeting at which they are to be discussed. The Persons with Meeting Rights may inspect these documents and obtain a copy free of charge.
- 9.1.5 The Annual Accounts are adopted by the General Meeting.
- 9.1.6 In the General Meeting where adoption of the Annual Accounts is discussed, a proposal to grant discharge to the Directors may be discussed as a separate item on the agenda.

9.2 Auditor.

- 9.2.1 The General Meeting instructs a statutory auditor to audit the Annual Accounts in accordance with article 2:393(3) BW. The instruction may be given to a firm in which chartered accountants work together. The Board shall nominate an auditor for instruction.
- 9.2.2 If the General Meeting fails to issue the instructions to the auditor, the Board is authorised to do so.
- 9.2.3 The instructions issued to the auditor may be revoked by the General Meeting and by the corporate body issuing the instructions. The instructions may only be revoked for valid reasons and in accordance with article 2:393(2) BW.
- 9.2.4 The auditor shall report the findings of the audit to the Board and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts.
- 9.2.5 The Board may issue instructions (other than those referred to above) to the above auditor or to a different auditor at the Company's expense.

10 PROFIT, LOSS AND DISTRIBUTIONS.

10.1 Profit and loss. Distributions on Shares.

- 10.1.1 Distribution of dividends pursuant to this article **Error! Reference source not found.** will take place after the adoption of the Annual Accounts which show that the distribution is allowed.
- 10.1.2 The Company may make distributions on Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law or the articles of association.
- 10.1.3 The General Meeting, at the proposal of the Board, may resolve to reserve the profits or part of the profits.
- 10.1.4 The profits remaining after application of article 10.1.3, shall be at the free disposal of the General Meeting.
- 10.1.5 The General Meeting may only resolve to distribute to the Shareholders a dividend in kind or in the form of Shares at a proposal of the Board.
- 10.1.6 Subject to the other provisions of this article **Error! Reference source not found.**, the General Meeting may, on a proposal made by the Board, resolve to make distributions to the Shareholders to the debit of one or several reserves which the Company is not prohibited

from distributing by virtue of the law or the articles of association.

10.1.7 A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.

10.1.8 For the purpose of calculating the amount of any dividend or distribution, Shares held by the Company shall not be taken into account. No dividends shall be paid to the Company on shares held by the Company, unless those Shares are encumbered with a right of usufruct or a right of pledge.

10.2 Interim distributions.

10.2.1 The Board, or the General Meeting at the proposal of the Board, may resolve to make interim distributions on the Shares if an interim statement of assets and liabilities shows that the requirement of article 10.1.2 has been met.

10.2.2 The interim statement of assets and liabilities referred to in article **Error! Reference source not found.** relates to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. This interim statement must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and the articles of association must be included in the statement of assets and liabilities. It must be signed by the Directors. If one (1) or more of their signatures are missing, this absence and the reason for this absence must be stated.

10.3 Notices and payments.

10.3.1 Any proposal for a distribution on Shares must immediately be published by the Board in accordance with the regulations of the stock exchange where the Shares are officially listed at the Company's request. The notification must specify the date when and the manner in which the distribution will be payable or - in the case of a proposal for distribution - is expected to be made payable.

10.3.2 Distributions will be payable no later than thirty (30) days after the date when they were declared, unless the Board determines a different date.

10.3.3 The persons entitled to a distribution shall be the relevant shareholders, holders of a right of usufruct on Shares and holders of a right of pledge on Shares, as relevant, at a date to be determined by the Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.

10.3.4 Dividends which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.

10.3.5 The Board may determine that distributions on Shares will be made payable either in euro or in another currency.

11 AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.

11.1 Amendments to these articles of association. Dissolution.

11.1.1 A resolution to amend these articles of association or to dissolve the Company may only be adopted by the General Meeting at the proposal of the Board.

11.1.2 If a proposal to amend these articles of association is to be submitted to the General Meeting, it shall be so stated in the notice convening the meeting, and a copy of the proposal containing the text of the proposed amendment shall be held available at the Company's office for inspection by every Shareholder and other Persons with Meeting Rights, from the date of the notice convening the meeting until the conclusion of such meeting.

11.2 Liquidation.

- 11.2.1 If the Company is dissolved, the liquidation is carried out by the Board, unless the General Meeting resolves otherwise.
- 11.2.2 These articles of association remain in force where possible during the liquidation.
- 11.2.3 The surplus assets of the Company remaining after satisfaction of its debts will be, in accordance with the provisions of article 2:23b BW, for the benefit of the Shareholders in proportion to the nominal value amount of the Shares held by each of them.