



UNOFFICIAL TRANSLATION
ARTICLES OF ASSOCIATION OF
IMCD N.V.

Name.

Article 1.

The name of the company is IMCD N.V.

Corporate seat.

Article 2.

The corporate seat of the company is in Rotterdam.

Objectives.

Article 3.

The objects of the company are:

- a. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- b. to finance businesses and companies;
- c. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- d. to render advice and services to businesses and companies with which the company forms a group and to third parties;
- e. to grant guarantees, to bind the company and to pledge its assets for obligations of businesses and companies with which it forms a group and for obligations of third parties;
- f. to acquire, alienate, manage and exploit registered property and items of property in general;
- g. to trade in currencies, securities and items of property in general;
- h. to develop and trade in patents, trade marks, licenses, know-how and other intellectual property rights,

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

Capital and shares.

Article 4.

- 4.1. The authorised share capital amounts to twenty-four million euro (EUR 24,000,000). It is divided into one hundred fifty million (150,000,000) shares of sixteen eurocent (EUR 0.16) each.
- 4.2. The shares shall be in registered form and no share certificates shall be issued.

Register.

Article 5.

- 5.1. The management board keeps a register in which the names and addresses of all holders of shares are recorded, stating the date on which the shares were acquired, the date of acknowledgement by or giving of notice to, as well as the amount paid up on each share.



- 5.2. If shares, as referred to in the Act on Securities Transactions by Giro ("*Wet giraal effectenverkeer*") belong to (i) a collective depot as referred to in the Act on Securities Transactions by Giro ("Collective Depot"), of which shares form part kept by an Intermediary, as referred to in the Act on Securities Transactions by Giro ("Intermediary") or (ii) a giro depot as referred to in the Act on Securities Transactions by Giro ("Giro Depot"), of which shares form part, as being kept by a central institute as referred to in the Act on Securities Transactions by Giro ("Central Institute"), the name and address of the Intermediary or the Central Institute shall be entered in the shareholders' register, stating the date on which those shares became part of a Collective Depot or the Giro Depot, the date of acknowledgement by or giving of notice to as well as the paid-up amount on each share.
- 5.3. The register may be kept in several copies and in several places.
- 5.4. The names and addresses of persons who have a right of usufruct or pledge on shares are listed in the register, stating the date on which the right was acquired, the date of acknowledgement or service and, in the event of a usufructuary, which of the rights attached to the shares in accordance with Article 8 clause 8 he is entitled to. The register is updated on a regular basis. Every discharge from liability for non-payment is also recorded in the register.
- 5.5. Every holder of shares, usufructuary and pledgee of such shares is obliged to notify the company, in writing, of his address. Should this information not be provided, or should an address no longer be valid and no notification of a new address be provided, the relevant shareholder, usufructuary or pledgee will be deemed to have chosen the company's office as his domicile.
- 5.6. All entries and annotations in the register will be signed by a member of the management board and a member of the supervisory board or by a person appointed by the management board with the approval of the supervisory board.
- 5.7. If requested, the management board will provide a holder of shares, usufructuary or pledgee of such shares with an extract from the register relating to his title to a share free of charge.
If the shares are encumbered with a right of usufruct, the extract will state to whom the rights mentioned in Article 8 clause 8 will fall to. The extract is not marketable.
- 5.8. The management board shall make the register available in the company's office for inspection by the shareholders and by the usufructuaries in whom the rights referred to in Article 8 clause 8 are vested.
Information concerning shares which have not been paid up in full shall be available for public inspection; a copy or extract will be provided at cost price.

Issue of shares.

Article 6.

- 6.1. Subject to the approval of the supervisory board, the management board is authorised to resolve to issue shares and to fix the price and other terms and conditions of issue, if and to the extent that the general meeting has appointed the management board as the body authorised to resolve on share issues. An appointment as referred to above may only be made for a fixed term of no more than five years and may each time only be extended for a maximum period of five years.

- 6.2. If and to the extent that an appointment as referred to in clause 1 of this Article is not in force, the general meeting is authorised to resolve on share issues, but only upon the proposal of the management board and subject to the approval of the supervisory board.
- 6.3. In the issue of shares and without prejudice to the provisions below, holders of shares shall have a pre-emptive right in proportion to the number of shares held by them. In the issue of shares there shall be no pre-emptive right in respect of shares that are issued for a consideration other than payment in cash or in respect of shares that are issued to employees of the company or of a group company. Subject to the approval of the supervisory board, the management board is authorised to restrict or exclude the pre-emptive right to which shareholders are entitled if and to the extent that the general meeting has appointed the management board for this purpose and with the provision that the management board can solely exercise this authority if the management board at that time is also authorised to issue shares. The provisions of the second sentence of clause 1 of this Article apply accordingly.
- 6.4. If and to the extent that an appointment as referred to in clause 3 of this Article is not in force, the general meeting is authorised to restrict or exclude the pre-emptive right to which shareholders are entitled, but solely on the proposal of the management board and subject to the approval of the supervisory board.
- 6.5. The issue that is subject to pre-emptive rights and the period during which these rights can be exercised shall be announced in the manner as stipulated in Article 27. The pre-emptive rights can be exercised during a period of at least two weeks following the day of announcement.
- 6.6. A resolution of the general meeting in accordance with clause 3 or clause 4 of this Article shall require a majority of at least two-thirds of the votes cast in a meeting if less than one-half of the issued share capital is present or represented.
- 6.7. The provisions of this Article 6 apply accordingly to the granting of rights to subscribe for shares, but do not apply to the issue of shares to a person exercising a previously acquired right to subscribe for shares, in which case no pre-emptive right exists.
- 6.8. Without prejudice to the provisions of Section 2:80, subsection 2 of the Dutch Civil Code, shares shall never be issued below par. Shares shall only be issued against payment in full.
- 6.9. Payments must be made in cash in so far as no other consideration has been agreed upon. Payment in cash may be made in a foreign currency if the company agrees to this. In that case, the payment obligation shall be fulfilled for the amount up to which the amount paid up can be freely exchanged into euro. This rate shall be determined by the rate of exchange prevailing on the day of payment.
- 6.10. After approval of the supervisory board and without the prior approval of the general meeting, the management board shall be authorised to perform the legal transactions as referred to in Section 2:94 of the Dutch Civil Code.
- 6.11. Upon issue of a share, the company may effect the transfer for the purpose of incorporation in the Giro Depot and a Collective Depot respectively, without cooperation of other participants or the cooperation of other Intermediaries. That transfer will be effected by the company entering the share in the shareholders' register in the name of

the Central Institute or the Intermediary, thereby stating the fact that the share has become part of the Giro Depot or the Collective Depot and setting out the other details as referred to in Article 5, clause 1, and by the Central Institute or the Intermediary accepting the transfer.

Company owned shares. Reduction of capital.

Article 7.

- 7.1. The company may not subscribe its own shares. Shares subscribed by the company in contravention of the previous sentence will pass to the collective members of the management board at the time at which they are subscribed. Each member of the management board is jointly and severally liable for the payment in full for these shares with the statutory interest from the time the shares were subscribed. If another person subscribes for a share in his own name but for the account of the company, he shall be considered to have subscribed for the share for his own account.
- 7.2. Acquisition by the company of non-fully paid up shares in its capital or their depositary receipts is null and void.
- 7.3. Subject to authorisation by the general meeting and with due observance of the other provisions of Section 2:98 Dutch Civil Code, the management board may cause the company to acquire at a consideration fully paid-up shares in its own share capital.
- 7.4. Acquisition other than at no consideration may only occur if the management board has thus been authorised by the general meeting. Such an authorisation is only valid for a period of a maximum of eighteen months. The authorisation from the general meeting must specify the number of shares or depositary receipts that may be acquired, how they may be acquired and the price range within which the acquisition price must lie.
- 7.5. Authorisation is not required for the acquisition of the company's own shares or of depositary receipts for the company's own shares in order to transfer them to employees of the company or of a group company in accordance with a regulation applicable to them. These shares or their depositary receipts must be listed in a stock exchange price list.
- 7.6. Acquisition of shares in violation of clauses 3 and 4 of this Article is null and void. The collective members of the management board are jointly and severally liable to anyone who has transferred shares in good faith and who incurs a loss as a result of the nullity.
- 7.7. Shares and depositary receipt for shares acquired by the company in violation of clauses 3 and 4 of this Article will pass to the collective members of the management board at the time of acquisition. Each member of the management board is jointly and severally liable for the payment to the company of the acquisition price of the shares or depositary receipts thus passed to the collective members of the management board along with the statutory interest due from the time of the passing.
- 7.8. Clauses 2 through 4 do not apply to shares or their depositary receipts which the company acquires under a universal title.
- 7.9. The management board is authorised, after approval by the supervisory board, to dispose of the company's own shares or their depositary receipts held by the company.
- 7.10. No vote may be cast at a general meeting on a share belonging to the company or a subsidiary or on a share for which the company or a subsidiary holds the depositary receipts. Usufructuaries of shares belonging to the company or a subsidiary do,

however, retain their voting rights if the usufruct was established before the share belonged to the company or its subsidiary.

- 7.11. In determining to what extent shareholders vote, are present or represented, or to what extent the share capital is provided or represented, no account will be taken of shares on which no vote may be cast.
- 7.12. For the computation of the profit distribution, the shares held by the company in its own capital shall not be included.
- 7.13. With due observance of the relevant statutory provisions, the company may obtain a right of pledge on shares or depositary receipts for shares in its own share capital.
- 7.14. If someone acquires shares or their depositary receipts in the company's own capital in his own name for the account of the company, these shares or their depositary receipts must immediately be transferred to the company at a consideration. If and in so far as such a transfer contravenes clauses 3 and 4 of this Article, the relevant shares or their depositary receipts will pass to the collective members of the management board at the time of their acquisition by the company. Each member of the management board is jointly and severally liable for payment to the company of the acquisition price of the shares or their depositary receipts thus passed to the collective members of the management board along with the statutory interest due from the time of the passing.
- 7.15. The general meeting may, but only if proposed by the management board after approval by the supervisory board, and in compliance with the provision of Section 2:99 of the Dutch Civil Code, pass resolutions to reduce the issued share capital.
- 7.16. Cancellation of shares can apply to shares which are held by the company itself or to shares for which the company holds depositary receipts.
- 7.17. A reduction of the nominal value of shares, whether without redemption or against partial repayment on the shares or upon release from the obligation to pay up the shares, must be made pro rata on all shares concerned. This pro rata requirement may be waived if all shareholders concerned so agree.
- 7.18. The general meeting may only pass a resolution to reduce the capital by at least a two-thirds majority of the votes cast, if less than one-half of the issued capital is represented at the meeting.
- 7.19. The notice of a general meeting at which a resolution to reduce the capital is to be passed shall state the purpose of the reduction of capital and the manner of implementation. The resolution to reduce the capital shall specify the shares to which the resolution applies and shall describe how such resolution is to be implemented. The company shall file a resolution to reduce the issued capital with the office of the Trade Register and shall publish a notice of the filing in a national daily newspaper. A resolution to reduce the issued capital shall not take effect if and as long as opposition may be instituted. If opposition has been instituted in due time, the resolution shall take effect only upon the withdrawal of the opposition or upon an order setting aside the opposition becoming enforceable.
If the company, on account of losses incurred, reduces its capital to an amount which is not less than its shareholders' equity, the resolution shall take immediate effect.

Transfer of a share or of a limited right thereon.

Pledge. Usufruct.

Article 8.

- 8.1. The transfer of a share, or of limited rights thereon, requires a deed of transfer and, unless the company is a party to the legal transaction, the company's written acknowledgement of the transfer. Acknowledgement is effected in the deed, or in a dated declaration containing the acknowledgment on the deed or on a transcript or extract thereof authenticated by a notary or the transferor. The acknowledgement by the company is equivalent to the service of that deed or transcript or extract on the company.
- 8.2. If a share is transferred for the purpose of incorporation in a Collective Depot, the transfer shall be accepted by the relevant Intermediary. If a share is transferred for incorporation in the Giro Depot, the Central Institute shall accept the transfer. The transfer and acceptance may take place without the cooperation of the other participants in the Collective Depot and without the cooperation of other Intermediaries.
- 8.3. Delivery (*uitlevering*) of shares which belong to a Collective Depot or a Giro Depot may only take place with due observance of the provisions of Section 26 and Section 45 Act on Securities Transactions by Giro.
- 8.4. An Intermediary may transfer shares for the purpose of inclusion in the Giro Depot and, to the extent that delivery may take place, delivery from the Collective Depot without the cooperation of the other participants. The Central Institute may, to the extent that delivery may take place, deliver from the Collective Depot for inclusion in a Collective Depot without the cooperation of the other participants.
- 8.5. The provisions of clause 1 of this Article equally apply to the transfer of shares on the basis of a division of any group of joint owners.
- 8.6. A pledge may also be established without acknowledgement by or service on the company.
- 8.7. When a pledge is established on a share, the voting right may not be ascribed to the pledgee. The pledgee will not be entitled to the rights which by law are conferred on holders of depositary receipts issued with the company's cooperation.
- 8.8. The shareholder has the voting right on the shares on which a usufruct has been established. The usufructuary does, however, have the voting right if this was determined at the time the usufruct was established.
The shareholder with no voting right and the usufructuary with a voting right have the rights which by law have been conferred on holders of depositary receipts issued with the company's cooperation.
The usufructuary without a voting right is not entitled to the rights referred to in the previous sentence.
- 8.9. The shareholder is entitled to the rights arising from the share intended for the acquisition of shares on the understanding that the shareholder must pay the usufructuary the value of these rights in so far as the usufructuary can lay claim to them by virtue of his usufruct.

Composition of the management board.**Article 9.**

- 9.1. The company is managed by a management board under the supervision of a supervisory board.

- 9.2. The supervisory board determines the number of members in the management board.
- 9.3. The supervisory board appoints a member of the management board as chairman. If the management board is made up of more than two members, the supervisory board may appoint another member as vice-chairman of the management board. The appointment(s) may be withdrawn at any time.

Appointment, suspension and dismissal of members of the management board.

Article 10.

- 10.1. The general meeting appoints the members of the management board and is entitled to suspend and dismiss any member of the management board. A member of the management board can also be suspended by the supervisory board.
- 10.2. Unless decided otherwise by the general meeting, a member of the management board shall be appointed for a period of no more than four years, on the understanding that his term of office terminates at the end of the next annual general meeting to be held in the fourth year after the year of his appointment. A member of the management board may be reappointed, with due observance of the stipulation in the previous sentence. The supervisory board may determine a rotation schedule for the members of the management board.
- 10.3. If a member of the management board is to be appointed, the supervisory board shall make a binding nomination. The management board shall invite the supervisory board to make a nomination, such that for each appointment at least one person will be nominated. However, the general meeting may at all times overrule the binding nature of such a nomination by a resolution adopted by an absolute majority of the votes cast, if such majority represents at least one-third of the issued share capital. If the binding nature of such a nomination is not overruled and the nomination for a vacancy to be filled exists of one person, the person nominated by the supervisory board is considered to be appointed by the general meeting.
The nomination shall be included in the notice of the general meeting at which the appointment shall be considered. If the nomination by the supervisory board is not made at such time that the nominee can be included in the notice for the general meeting, the supervisory board shall again be allowed to make a nomination until the last business day before the start of the statutory notice period for the next general meeting and, if made in due time, the nomination shall be included in the notice of such general meeting. If the nomination is not made or not made in due time, this shall be stated in the notice for the general meeting and in such case the general meeting may appoint a member of the management board at its discretion.
- 10.4. The general meeting may only adopt a resolution to suspend or dismiss a member of the management board by a resolution adopted by an absolute majority of the votes cast, if such majority represents at least one-third of the issued share capital, unless the proposal was made by the supervisory board.
A second general meeting as referred to in Section 2:120, subsection 3 of the Dutch Civil Code may not be convened in respect of matters referred to in this paragraph and the preceding clause.
If in the first general meeting the absolute majority of votes cast in favour of the proposal as referred to in this clause or the previous clause did not represent at least

one-third of the issued share capital, a new general meeting may be convened at which the resolution may be adopted by an absolute majority of the votes cast, regardless of the proportion of the issued share capital that this majority represents at this second meeting.

- 10.5. If either the general meeting or the supervisory board has suspended a member of the management board, the general meeting shall within three months after the suspension has taken effect resolve either to dismiss such member of the management board, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three months commencing on the day the general meeting has adopted the resolution to continue the suspension.
- 10.6. A member of the management board who has been suspended or dismissed shall be given the opportunity to account for his actions at the general meeting and to be assisted by an adviser.

Remuneration of the members of the management board.

Article 11.

- 11.1. The policy in the field of the remuneration of the management board shall be determined by the general meeting on the proposal of the supervisory board. The proposal of the supervisory board concerning the remuneration policy shall be offered to the general meeting in writing.
- 11.2. The remuneration of and other agreements with the members of the management board shall, with due observance of the policy referred to in the first sentence of the previous clause, be determined by the supervisory board. The supervisory board shall, in respect of the arrangements of remuneration of the management board in the form of shares or rights to subscribe for shares, submit a proposal for approval to the general meeting. The proposal shall at least determine how many shares or rights to subscribe for shares may be granted to the management board and which criteria apply to the granting or amendment. The lack of approval of the general meeting shall not affect the representative authority of the supervisory board.

Management board. Adoption of resolutions.

Article 12.

- 12.1. The management board may, with due observance of these articles of association, draft rules of procedure which regulate internal matters concerning the management board. The members of the management board may also, whether or not by rules of procedure, mutually divide their duties.
- 12.2. The management board shall meet as often as required by one member of the management board. The management board shall resolve by an absolute majority of the votes cast. In case of a tie vote between the members of the management board, the Chairman has the casting vote. If the management board comprises only two members, the decision lies with the supervisory board.
- 12.3. The management board may also resolve outside meetings, provided that this is effected in writing, by telefax or in any other electronic means that can be reproduced on paper and that all members of the management board are in favour of the proposal in question.

- 12.4. Without prejudice to what is otherwise stipulated in these articles of association, resolutions of the management board concerning an important change of the identity or character of the company or the business activities shall be subject to the approval of the general meeting and the supervisory board, including in any event resolutions concerning:
- a. transfer of the business activities or almost the entire business activities to a third party;
 - b. the entering into or termination of a continuing cooperation of the company or a subsidiary with another legal entity or company, or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination thereof is of major importance to the company;
 - c. the participation in, or disposal of a participation in the capital of a company amounting to at least one-third of the sum of the assets according to the balance sheet with explanatory notes or, if the company is drafting a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes of the most recently adopted annual accounts of the company, by the company or a subsidiary.
- 12.5. The management board needs the approval of the supervisory board for resolutions of the management board regarding:
- a. issue and acquisition of shares in the capital of the company and debt instruments issued by the company or of debt instruments issued by a limited or general partnership of which the company is a fully liable partner;
 - b. cooperation in the issue of depositary receipts for shares;
 - c. a proposal to reduce the issued capital;
 - d. an application for admission to trading of the instruments referred to in subparagraphs a and b on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Financial Markets and Supervision Act ("*Wet op het financieel toezicht*") or a system comparable to a regulated market or multilateral trading facility from a State which is not a Member State or an application for withdrawal of such admission;
 - e. entry into or termination of a lasting cooperation by the company, or by a group company, with another legal entity, company or partnership, or as fully liable partner in a limited or general partnership, if such cooperation or termination thereof represents an individual value of more than two million five hundred thousand euro (EUR 2,500,000) or an aggregate annual value of more than five million euro (EUR 5,000,000);
 - f. acquisition or disposition of (a participation in) companies and/or businesses by the company or by a group company, as well as the commencement of businesses activities of a materially different nature than the current businesses activities, with an individual value of more than two million five hundred thousand euro (EUR 2,500,000) or an aggregate annual value of more than five million euro (EUR 5,000,000);



- g. making investments by the company or a group company in excess of two million five hundred thousand euro (EUR 2,500,000) not provided for in the annual group budget of the company (as approved by the supervisory board);
 - h. a proposal to amend the articles of association of the company;
 - i. a proposal to dissolve the company;
 - j. application for bankruptcy and for suspension of payments;
 - k. termination of the employment of a considerable number of employees of the company or of a group company at the same time or within a short time span; and
 - l. a significant change in the working conditions of a considerable number of employees of the company or of a group company.
- 12.6. The supervisory board is authorised to submit other resolutions of the management board than those mentioned above in this Article, to its approval; such other resolutions shall be described clearly and be notified to the management board in writing.
- 12.7. The lack of approval of the general meeting or the supervisory board to a resolution as referred to above in this Article shall not affect the representative authority of the management board or members of the management board.

Representation.

Article 13.

- 13.1. Unless the law provides otherwise, the management board is authorised to represent the company.
- 13.2. The authority to represent the company rests also in each member of the management board.
- 13.3. The management board is authorised to appoint proxy holders (*procuratiehouders*) who are authorised to represent the company within the limits of their authority.
- 13.4. A member of the management board shall not participate in the deliberations and decision-making concerning a subject or transaction in which that member of the management board has a direct or indirect personal conflict with the interests of the company and the enterprise connected therewith.
- If no resolution can be adopted because of a conflict of interest of all members of the management board, the supervisory board will resolve.
- 13.5. If one or more members of the management board is absent or prevented from acting, the remaining member(s) of the management board is/are temporarily charged with the management of the company. If all members of the management board are absent or prevented from acting, the supervisory board is charged with the management of the company, without prejudicing its authority to entrust the management to one or more people, drawn either from amongst its members or from elsewhere, until definitive management provisions have been made.
- In the event of vacancies, the supervisory board shall take the necessary measures as soon as possible in order to make definitive provisions.

Supervisory board.

Article 14.

- 14.1. The supervisory board comprises at least five members all of whom must be natural persons.





- 14.2. The supervisory board shall determine a job profile for its number and composition, taking into consideration the nature of the company's business, its activities and the required expertise and background of the supervisory board members.
- 14.3. The supervisory board may appoint committees from among its members.
- 14.4. The supervisory board shall draft rules of procedure concerning the division of its duties and the working method of the supervisory board and its committees.

Appointment, dismissal and suspension of supervisory board members.

Article 15.

- 15.1. The general meeting appoints the supervisory board members and is entitled to suspend and dismiss any member of the supervisory board.
- 15.2. If a supervisory board member is to be appointed, the supervisory board shall make a binding nomination and shall notify its nomination to the general meeting in writing.
- 15.3. In the event a nomination for membership of the supervisory board information shall be provided on the candidate's age, profession, the sum of the shares held by him in the share capital of the company and the offices held by him currently or in the past, to the extent that they are relevant to the performance of the duties of a supervisory board member. Reference shall also be made to the legal entities to which he is already connected as a supervisory board member or non-executive, whereby, if the list includes legal entities belonging to the same group, the name of the group shall suffice. Reasons for the nomination for appointment or reappointment of a supervisory board member shall also be given. In the event of reappointment, account shall be taken of the way in which the candidate fulfilled his duties as a supervisory board member.
- 15.4. The general meeting may reject the nomination by a resolution adopted by an absolute majority of votes cast, representing at least one-third of the issued share capital. . If the binding nature of such a nomination is not overruled and the nomination for a vacancy to be filled exists of one person, the person nominated by the supervisory board is considered to be appointed by the general meeting.

Resignation of supervisory board members.

Article 16.

- 16.1. A supervisory board member shall resign at the latest at the conclusion of the next general meeting after expiration of a period of four years after his last appointment. A supervisory board member who resigns at the end of his term in office shall at once be eligible for reappointment, with due observance of the stipulation in the previous sentence.
- 16.2. If an interim vacancy occurs in the supervisory board, the board is considered to be complete; however, in that event a definitive provision is seen to as soon as possible. The person appointed to fill an interim vacancy shall be a member for the remaining term of office of his predecessor. A supervisory board member may, with due observance of the aforementioned and whether or not continuously, be a member of the supervisory board for a period ending at the latest at the conclusion of the next general meeting after expiration of a period of twelve years after his first appointment.

Duties of the supervisory board.

Article 17.



- 17.1. The duties of the supervisory board are to supervise the policy of the management board and the general course of business in the company and the enterprise connected therewith. The supervisory board provides advice to the management board. In the fulfilment of their duties the supervisory board members are guided by the interests of the company and the enterprise connected therewith. The management board provides the supervisory board in good time with the necessary information for the performance of its duties. At least once a year the management board shall notify the supervisory board in writing about the outline of the strategic policy, the general and financial risks and the management and control systems of the company. The management board shall, when applicable, submit to the supervisory board for its approval:
- a. the operational and financial objectives of the company;
 - b. the strategy which should lead to the realisation of the objectives; and
 - c. the preconditions used for the aforementioned strategy, among other things in respect of the financial ratios.
- 17.2. The supervisory board, or one or several members designated by the board, shall have access to the company's offices, buildings, establishments and grounds and the aforementioned are authorised to inspect the company's accounts and documents and be shown all the company's assets.
- 17.3. If the general meeting has not already done so, the supervisory board is obliged to appoint a chartered accountant to audit and report on and issue a statement concerning the annual accounts prepared by the management board and other financial accounting documents. In the absence of the supervisory board or if the supervisory board fails to make such an appointment, the management board is authorised to do so. The company will bear the cost of his salary.
- 17.4. The appointment may be withdrawn by the general meeting and by the person who appointed him. In addition, an appointment by the management board may be withdrawn by the supervisory board. The instructions may only be revoked for good reasons with due observance of Section 2:393 subsection 2 of the Civil Code. The general meeting hears the chartered accountant regarding the withdrawal of his appointment if so requested by the chartered accountant.
- 17.5. The supervisory board may, for the account of the company, seek advice which the supervisory board considers desirable for the correct performance of its duties.

Remuneration of the supervisory board.

Article 18.

The general meeting determines the remuneration of the supervisory board members on the proposal of the supervisory board.

Supervisory board meetings.

Article 19.

- 19.1. The supervisory board shall appoint a chairman from among its members and a secretary either from among its members or elsewhere. The supervisory board may appoint a vice-chairman from among its members. In the absence of both the chairman and vice-chairman, the meeting shall select a chairman. In the absence of the

secretary, a deputy secretary shall be appointed by the board for the duration of the meeting.

The supervisory board may appoint from its members one or more delegated supervisory board members, who shall be charged with maintaining a more regular contact with the management board; they shall report their findings to the supervisory board. The positions of chairman of the supervisory board and delegated supervisory board member shall be compatible.

19.2. The supervisory board shall meet as often as the chairman decides or when two other board members so require in which case they are authorised to convene a meeting.

19.3. Supervisory board meetings are attended by the members of the management board, unless the supervisory board lets it be known that it wishes to meet without the members of the management board being present.

The members of the management board have an advisory vote and are under the obligation to provide the supervisory board with all the information it requires. Other managers of the company shall attend supervisory board meetings, if invited to do so.

19.4. The supervisory board may only pass resolutions by an absolute majority and in a meeting at which at least one-half of the members are present. In the event of a tie vote a second vote is taken. If the second vote is also tied, the chairman has the casting vote.

19.5. Minutes shall be taken of the proceedings of the meeting and, after being approved by the supervisory board, shall be signed by the chairman and the secretary. The minutes shall be kept at the company's office.

19.6. Resolutions may also be taken without a meeting provided the proposal is sent to all supervisory board members or they are informed in some other way and if more than one-half of the supervisory board members have expressed in writing, by telefax or in any other electronic means that can be reproduced on paper that they are in favour of the proposal. Such resolution shall be signed by the chairman and the secretary.

19.7. A supervisory board member shall not participate in the deliberations and decision-making concerning a subject or transaction in which that supervisory board member has a direct or indirect personal interest conflicting with the interests of the company and the enterprise connected therewith.

If no resolution can be adopted because of a conflict of interest of all members of the supervisory board, the general meeting will resolve.

Indemnity of members of the management board and the supervisory board.

Article 20.

Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the management board and the supervisory board:

- a. the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
- b. any damages or fines payable by them as a result of an act or failure to act as referred to under a;

- c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the management board and the supervisory board, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful ("*opzettelijk*"), intentionally reckless ("*bewust roekeloos*") or seriously culpable ("*ernstig verwijtbaar*") conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The company may take out liability insurance for the benefit of the persons concerned.

Financial year. Annual accounts.

Article 21.

- 21.1. The company's financial year coincides with the calendar year.
- 21.2. The company shall make the annual accounts, the annual report, the statement issued by the auditor as well as the other financial accounting documents that the company must make available pursuant to statutory regulations, available within the periods prescribed by law and in the manner prescribed by law.
- 21.3. The general meeting shall adopt the annual accounts.
- 21.4. The chartered accountant or other expert appointed to that effect pursuant to Section 2:393 of the Dutch Civil Code may be questioned by the general meeting about his audit report concerning the truthfulness of the annual accounts. The chartered accountant and other expert appointed to that effect pursuant to Section 2:393 of the Dutch Civil Code shall therefore be invited to attend the meeting and shall be authorised to take the floor.

Profit.

Article 22.

- 22.1. The company may only make distributions to shareholders in so far as the company's shareholders equity exceeds the sum of the paid-up and called-up part of the issued share capital plus the reserves that must be maintained by law.
- 22.2. Profit is distributed after the adoption of the annual accounts from which it appears that those profits are admissible.
- 22.3. The management board, with the approval of the supervisory board, decides how much of the profit remaining after application of the previous clause of this Article will be reserved.
- 22.4. The profits remaining after application of the previous clauses shall be at the free disposal of the general meeting.
- 22.5. At the proposal of management board, approved by the supervisory board, the general meeting may resolve to make distributions to holders of shares out of the reserves provided that the provisions contained in clause 1 of this Article are met.
- 22.6. At the proposal of management board, approved by the supervisory board, the general meeting may resolve that a distribution on shares shall take place, in whole or in part, in shares in the company, provided that the provisions contained in clause 1 of this Article are met.

- 22.7. The management board may, with the approval of the supervisory board, resolve upon interim distributions of profit to the extent the profits so permit. An interim distribution of profit is only possible if an interim statement of capital drawn up according to the legal requirements shows that the provisions contained in clause 1 of this Article are met.
- 22.8. The management board may, with the approval of the supervisory board, resolve that an interim distribution on shares referred to in the previous clause shall take place, in whole or in part, in shares in the company. Moreover, the management board may resolve that the distribution in shares shall be distributed at the expense of the distributable equity of the company.
- 22.9. Distributions of profit and other distributions are payable as from a day determined by the management board with the approval of the supervisory board.
- 22.10. The making payable of distributions of profit and other distributions is announced in accordance with Article 27. A shareholder's claim to distributions of profit and other distributions lapses five years after the second day after that on which the claim became payable.

General meeting.

Article 23.

- 23.1. General meetings are held in Rotterdam, Amsterdam, or the municipality of Haarlemmermeer at the discretion of whomsoever gives notice of the meeting.
- 23.2. The annual general meeting shall be held during the month of June at the latest.
- 23.3. The agenda of the annual meeting shall contain, inter alia, the following items:
- a. implementation of remuneration policy (to the extent required by law);
 - b. consideration of the annual report, the annual accounts and the particulars to be added thereto pursuant to the statutory regulations;
 - c. adoption of the annual accounts;
 - d. if not yet discussed earlier, (amendments of) the reserve and dividend policy of the company;
 - e. allocation of the profit, in so far as this is at the disposal of the general meeting;
 - f. if applicable, the proposal to pay dividend;
 - g. each amendment of the job profile for the supervisory board;
 - h. each amendment of the remuneration policy for the management board;
 - i. the discussion of any substantial change in the corporate governance structure of the company; and
 - j. any proposals of the management board, the supervisory board or shareholders, provided that these have been placed on the agenda with due observance of the requirements of the law and these articles of association.
- 23.4. If the agenda of the general meeting contains the item of granting discharge to the members of the management board and the supervisory board concerning the performance of their duties in the financial year in question, the matter of the discharge shall be mentioned on the agenda as separate items for the management board and the supervisory board respectively.
- 23.5. The management board and the supervisory board shall inform the general meeting, by means of explanatory notes to the agenda, about all facts and circumstances that are

relevant for the proposals on the agenda. Such explanatory notes to the agenda shall be placed on the website of the company.

- 23.6. Extraordinary general meetings are held as often as the supervisory board or the management board deems desirable.
- 23.7. Notice of the meetings shall be given in the manner stated in Article 27.
- 23.8. Notice of the meeting shall be given with due observance of the statutory notice period.
- 23.9. An item, the discussion of which has been requested in writing by one or more holders of shares or holders of depositary receipts for shares, on their own or together representing at least the percentage as required by law, shall be included in the convocation, or be announced in the same way, if the company received the reasoned request or the proposal for a resolution no later than the sixtieth day prior to the day of the meeting.
- 23.10. Written requests as referred to in Section 2:110, subsection 1 of the Dutch Civil Code and clause 9 of this Article may be submitted electronically, provided that they comply with conditions stipulated by the management board, which conditions shall be posted on the company's website.
- 23.11. The notice of a meeting shall either state the topics to be discussed or announce that the agenda is available at the company's office for inspection by shareholders who may obtain copies free of charge.

Attendance at general meetings.

Article 24.

- 24.1. With due observance of this Article 24, each person entitled to attend the general meeting shall be authorised, either in person or by means of a written proxy, to speak at the meeting and, in as far as this holder is entitled to the voting right, to exercise the voting right if the holder has informed the management board in writing or in any other electronic way that can be reproduced on paper of his intention to attend the meeting.
- 24.2. Persons entitled to attend the general meeting are those who at the record date have these rights and have been registered as such in a register designated by the management board for that purpose, regardless of who would have been entitled to attend the general meeting if no record date were to apply.
The record date is on a day prior to the day of the general meeting as prescribed by law. The convocation notice for the meeting shall state the record date and the manner in which the persons entitled to attend the general meeting may register and exercise their rights.
- 24.3. Persons entitled to attend the general meeting who will be represented by written proxy, will have to submit the proxy at the office of the company within the period as specified in the notice convening the meeting.
- 24.4. The chairman of the meeting decides upon the admittance of persons other than those who are entitled to do so in accordance with the provisions of this Article.
- 24.5. Each person entitled to attend the general meeting or its representative must sign the attendance list.
- 24.6. In the event that the voting right on a share has been granted to the beneficiary of a right of usufruct instead of to the shareholder, the shareholder will also be authorised to attend the general meeting and to speak to the meeting, provided that the management

board has been informed of the intention to attend the meeting in accordance with the provisions of clause 2.

- 24.7. The management board may decide that persons entitled to attend meetings and vote thereat may, within a period prior to the meeting to be set by the management board, which period cannot begin prior to the registration time as meant in clause 2, cast their votes electronically in a manner to be decided by the management board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
- 24.8. The management board may decide that the business transacted at a meeting can be taken note of by electronic means of communication.
The management board may decide that each person entitled to attend the meeting and vote thereat may, either in person or by written proxy, vote at the meeting by electronic means of communication, provided that such person can be identified via the electronic means of communication and furthermore provided that such person can directly take note of the business transacted at the meeting concerned.
- 24.9. The management board may attach conditions to the use of the electronic means of communication, which conditions shall be announced at the convocation of the meeting and shall be posted on the company's website.

Conduct and minutes of a general meeting.

Article 25.

- 25.1. Chairmanship of the general meeting rests with the chairman of the supervisory board, in his absence with the vice-chairman of the supervisory board, and in the absence of both the chairman and vice-chairman, with another supervisory board member designated by the board.
If no member of the supervisory board is present, the meeting shall select a chairman.
- 25.2. The meeting chairman shall designate a person, who need not be a shareholder, as secretary of the meeting.
The secretary shall keep the minutes, which shall be confirmed and signed by the meeting chairman and the secretary.
- 25.3. The provisions contained in the previous clause do not apply if a notarial report of the proceedings is drawn up.
- 25.4. A certificate signed by the chairman and the secretary of the general meeting , containing the confirmation that the general meeting has passed a specific resolution, shall be valid proof of such resolution towards third parties.
- 25.5. The minutes of the general meeting shall, on request, be put at the disposal of the shareholders at the latest three months after the conclusion of the meeting, which minutes the shareholders shall be given the opportunity to react to during the next three months. Thereupon the minutes shall be adopted in the way described in the previous clause. In the event that a notarial deed is drawn up concerning the matters dealt with at the meeting, the provisions of this clause are not applicable. Such notarial deed needs to be prepared no later than three months after the end of the meeting and on request of a shareholder, be made available.

Resolutions.

Article 26.

- 26.1. Each share entitles its holder to cast one vote.

- 26.2. The shareholder who, for a reason other than that of being a shareholder, is granted any right vis-à-vis the company through the passing of any resolution or would thereby be discharged from any liability to the company is, nevertheless, entitled to participate in the voting on that resolution.
- 26.3. Where neither the law nor these articles of association prescribe a larger majority, all resolutions of the general meeting will be passed by an absolute majority of votes cast.
- 26.4. Blank votes are not counted as votes cast.
- 26.5. The chairman determines the method of voting. Voting by acclamation is possible, provided none of the shareholders present and entitled to vote objects.
- 26.6. If the vote is tied, the resolution is not passed.

Notices of meetings and notifications.

Article 27.

All notices of the general meeting and all notifications to shareholders and persons with the rights of holders of depositary receipts issued with the company's cooperation shall be given in such manner as stipulated by applicable statutory provisions, these articles of association and the rules of the stock exchange to which the listing of shares in the share capital of the company have been admitted.

Amendment of the articles of association and dissolution.

Article 28.

- 28.1. A resolution to amend the articles of association or to dissolve the company may only be passed on the proposal of the management board subject to the approval of the supervisory board.
- 28.2. In the event such a proposal to amend the articles of association is brought before the general meeting, this must be stated in the notice of meeting and, at the same time, a copy of the proposal, in which the text of the proposed amendment is included word for word, is available at the company's offices, from the day notice of the meeting is given until the conclusion of the meeting, for inspection by every shareholder and every person with the rights of holders of depositary receipts issued with the company's cooperation and is obtainable free of charge.

Liquidation.

Article 29.

- 29.1. The general meeting is authorised to resolve to dissolve the company on the proposal of the management board and subject to the approval of the supervisory board. The members of the management board will act as liquidators of the company under the supervision of the supervisory board.
- 29.2. During the liquidation the provisions contained in the articles of association shall remain in effect as far as possible.
- 29.3. The balance remaining after liquidation will be distributed to holders of shares in proportion to the nominal amount of each shareholder's holding in shares.
- 29.4. Once the liquidation has been completed, the books, records and other data carriers of the dissolved company will be held by the person or legal person appointed for that purpose by the general meeting for the period prescribed by law.

Transitional provision.

Article 30.



- 30.1. By this amendment of the articles of association (therefore effective from the second day of July two thousand and fourteen) the management board is authorised for a period of eighteen months, subject to the approval of the supervisory board, to resolve to issue shares (either in the form of stock dividend or otherwise) and/or grant rights to acquire shares, to a maximum of ten percent (10%) of fifty million (50,000,000) shares, which number is calculated by increasing the number of shares issued as per the execution of this notarial deed with the number of shares to be issued on the day of execution of this notarial deed, plus ten percent (10%) of the same number of shares in connection with or on the occasion of mergers and acquisitions and strategic alliances, all within the limits laid down in the articles of association.
- 30.2. By this amendment of the articles of association (therefore effective from the second day of July two thousand and fourteen) the management board is authorised for a period of eighteen months, subject to the approval of the supervisory board, to resolve to restrict and/or exclude the pre-emptive rights accruing to shareholders in respect of an issuance of shares or granting rights to acquire shares as referred to in Article 30.1, all within the limits laid down in the articles of association.

This Article and its heading shall lapse after expiry of the first day of January two thousand and sixteen.

