

**ARTICLES OF ASSOCIATION OF  
ASM INTERNATIONAL N.V.**

(unofficial translation)

a public limited company (*naamloze vennootschap*) having its seat in Almere and registered in the Dutch trade register (*handelsregister*) under number 30037466, as they read after the execution of the deed of amendment of articles of association executed on 3 August 2018 before a legal substitute for M.A.J. Cremers, civil law notary in Amsterdam.

**Name and seat****Article 1.**

1.1. The company will bear the name: ASM International N.V.

1.2. The company has its seat at Almere.

**Object****Article 2.**

The object of the company will be:

- to participate in, to finance, to co-operate with and to conduct the management of legal persons and other enterprises, among which in particular included enterprises which have the object to produce and to trade in equipment, materials and components for the micro-electronic industry;
- to grant security for debts of group companies;
- to perform everything connected with the afore-stated or which might be conducive thereto,

everything in the broadest sense of the word.

**Capital and shares****Article 3.**

The authorised capital of the company amounts to seven million eighty thousand euros (EUR 7,080,000).

It is divided into eighty-two million five hundred thousand (82,500,000) ordinary shares, each having a par value of four cent (EUR 0.04), six thousand (6,000) finance preferred shares, each having a par value of forty euro (EUR 40.-), and eighty-eight thousand five hundred (88,500) preferred shares, each having a par value of forty euro (EUR 40.-).

**Article 4.**

Where in these articles reference is made to shares and shareholders, this shall include the ordinary shares, the financing preferred shares, the preferred shares and the holders of ordinary

shares, the holders of financing preferred shares and the holders of preferred shares respectively, unless the contrary is explicitly stated.

### **Issue of shares**

#### **Article 5.**

- 5.1. The general meeting or the managing board, if so previously designated by the general meeting, will resolve to issue shares - as far as the managing board is concerned with the approval of the supervisory board; if the managing board has been so designated, the general meeting may not decide to issue such number of shares as to which the designation relates as long as the designation is in force.
- 5.2. With the approval of the supervisory board, the corporate body authorised to issue will determine the price and the further terms and conditions of issue, such with due observance of the other provisions with respect thereto in these articles.
- 5.3. If the managing board is designated as being authorised to resolve to issue shares, such designation shall also determine how many and what class of shares may be issued.
- Such a designation shall also fix the duration of the designation, which may not exceed five years.
- The designation may not be extended by more than five years on each occasion.
- Unless it has been stipulated otherwise at the designation, it may not be revoked.
- 5.4. A previous or simultaneous approving resolution of each group of holders of shares of the same class whose rights the issue negatively affects will be required for the validity of a resolution of the general meeting to issue shares or to designate the managing board as corporate body authorised to issue shares.
- 5.5. Within eight days after a resolution of the general meeting to issue or to designate the managing board as being authorised to issue, a full text thereof will be deposited at the office of the Trade Register.
- Within eight days after the end of each quarter of the year the managing board will notify the office of the Trade Register of each issue of shares in that quarter of the year, stating the number and class.
- 5.6. The provisions of paragraphs 1 up to and including 5 of this article will correspondingly apply to the granting of rights to subscribe for shares, but will not apply to the issue of shares to someone who is exercising a previously acquired right to subscribe for shares.
- 5.7. Shares will never be issued below par, such without prejudice to the provisions of section 80, paragraph 2, Volume 2 of the Dutch Civil Code.
- 5.8. Ordinary shares and financing preferred shares will only be issued against payment in

full; preferred shares may be issued against partial payment, provided that the nominal amount mandatorily to be paid - irrespective when it has been issued - should be the same for every preferred share, and that when subscribing for the share at least one fourth of the nominal amount should be paid.

5.9. Payment should be made in cash to the extent that no other contribution has been agreed upon.

5.10. With the approval of the supervisory board the managing board may at any moment resolve on what day and up to what amount further payment on non-fully paid up preferred shares should have been made.

The managing board will immediately inform the holders of preferred shares about such a resolution; between that announcement and the day on which the payment should have been made should be at least thirty days.

5.11. The managing board will be authorised to perform legal acts as specified in section 94, paragraph 1, Volume 2 of the Dutch Civil Code, provided with the prior approval of the supervisory board but without the approval of the general meeting.

#### **Issuance of preferred shares**

##### **Article 6.**

If preferred shares have been issued pursuant to a resolution to issue, or a resolution to grant a right to subscribe for shares passed by the managing board without the prior approval of the general meeting, the managing board will be obliged to convene a general meeting within two years after that placement to consider a proposal to repurchase or withdraw (as the case may be) such preferred shares.

If at that meeting no resolution is passed to repurchase or withdraw (as the case may be) the preferred shares, then the managing board will be obliged, within two years thereafter, to convene again a general meeting at which continuing proposal will again be made.

The obligation as referred to in the previous sentence will cease to exist if said shares are no longer issued or (as the case may be) are no longer held by another than the company.

#### **Preferential right**

##### **Article 7.**

7.1. Without prejudice to the provisions of the third sentence of section 96a, paragraph 1, Volume 2 of the Dutch Civil Code, each holder of ordinary shares will have upon issue of ordinary shares a pre-emptive right in proportion to the total par value of his ordinary shares.

Holders of preferred shares and financing preferred shares do not have a pre-emptive right to shares to be issued.

Holders of ordinary shares do not have a pre-emptive right to preferred shares and

financing preferred shares.

- 7.2. In the event of a share issue there will be no pre-emptive right on shares that are issued against contribution other than cash.
- 7.3. The general meeting or (as the case may be) the managing board if so designated - as far as the managing board is concerned with the approval of the supervisory board - will determine, with due observance of this article, when taking a resolution to issue in what manner and within which period the pre-emptive right can be exercised.  
The foregoing period shall be at least two weeks after the announcement referred to in the next paragraph.
- 7.4. The company will announce the issue with pre-emptive right and the period in which that right can be exercised in the National Gazette (*Staatscourant*) and in a national distributed daily newspaper.
- 7.5. The pre-emptive right on ordinary shares and financing preferred shares may be limited or debarred by a resolution of the general meeting.  
In the proposal for this purpose the reasons for the proposal and the choice of the intended price of issue should be explained in writing.  
The pre-emptive right may also be limited or debarred, provided with the approval of the supervisory board, by the managing board if the managing board by resolution of the general meeting has been designated for a certain period of not more than five years as being authorised to limit or debar the pre-emptive right; such a designation may only be made if the managing board has been or is simultaneously designated as being authorised to issue, as referred to in article 5, paragraph 1.  
The designation may each time be extended for not more than five years; it will in any case cease to apply if the designation of the managing board as being authorised to issue, as referred to in article 5, paragraph 1, is no longer in force.  
Unless it has been determined otherwise at the designation, it may not be revoked - without prejudice to the provisions of the previous sentence.
- 7.6. With respect to a resolution of the general meeting to limit or debar the pre-emptive right on ordinary shares and financing preferred shares or to designate, as referred to in the previous paragraph, a majority of at least two thirds of the votes cast will be required, if less than half the issued capital is represented at the meeting.  
Within eight days after that resolution the managing board will deposit a full text thereof at the office of the Trade Register.
- 7.7. At granting rights to subscribe for ordinary shares and financing preferred shares the holders of ordinary shares and the holders of financing preferred shares will have a pre-emptive right; the provisions made afore in this article will apply correspondingly.

Shareholders do not have a pre-emptive right on shares that are issued to someone who is exercising a previously acquired right to subscribe for shares.

### **Purchase of own shares, right of pledge on own shares**

#### **Article 8.**

8.1. With authorisation of the general meeting and without prejudice to the other provisions of section 98 and the provisions of section 98d, Volume 2 of the Dutch Civil Code, the managing board may have the company acquire fully paid-up shares in its own capital under onerous title.

Such an acquisition will, however, only be permitted, if:

- a. the shareholders' equity of the company, less the acquisition price of the shares, is not less than the paid-up and, insofar as it concerns preferred shares, the called part of the capital, plus the reserves that pursuant to the law should be kept; and
- b. the total par value of the shares to be acquired and of the shares in its capital that the company holds itself or has in pledge or that are held by a subsidiary do not amount to more than half of the issued share capital.

The requirement referred to under sub a will be determined by the amount of the shareholders' equity according to the last adopted balance sheet, less the acquisition price for shares in the capital of the company, distributions from profits or reserves that it and its subsidiaries became due after the date of the balance sheet and the amount of loans granted in accordance with section 98c, paragraph 2, Volume 2 of the Dutch Civil Code.

If a financial year has expired for more than six months without the annual accounts having been adopted, acquisition according to the provisions of this paragraph will not be permitted.

At the authorisation, which shall apply for not more than eighteen months, the general meeting shall determine how many and what class of shares may be acquired, how they may be acquired and the price range for such acquisition.

8.2. With the approval of the supervisory board, the managing board will decide to alienate the shares acquired by the company in its own capital.

8.3. If depositary receipts for shares in the company have been issued, such depositary receipts will be put on a par with shares for the application of the provisions of the previous paragraphs.

8.4. The company may not derive any right to distribution from shares in its own capital; it will neither derive any right to such a distribution on shares for which it holds the depositary receipts.

When calculating the distribution of profit, the shares referred to in the previous

sentence do not count unless on such shares or on the depositary receipts thereof a usufruct or a pledge is vested in favour of another than the company.

- 8.5. In a general meeting no vote may be cast for a share that is held by the company or by a subsidiary; neither for a share of which one of them holds the depositary receipts. Usufructuaries of shares that belong to the company or a subsidiary are, however, not excluded from their voting-right if the usufruct was created before the share belonged to the company or a subsidiary.
- The company or a subsidiary may not cast a vote for a share on which it has a right of usufruct.
- 8.6. When determining to what extent shareholders vote, are present or represented, or to what extent the share capital is provided or represented, shares of which the law provides that it is not possible to cast a vote for them will not be taken into account.
- 8.7. The company may only accept shares which it holds in its own capital or depositary receipts thereof in pledge subject to the provisions of section 89a, Volume 2 of the Dutch Civil Code.

### **Capital reduction**

#### **Article 9.**

- 9.1. With due observance of the provisions of section 99, Volume 2 of the Dutch Civil Code the general meeting may decide to reduce the issued share capital by withdrawing shares or by reducing the amount of the shares by way of an amendment of the articles.
- The shares to which the resolution relates will be designated and the implementation of the resolution should be settled.
- Withdrawal with repayment on shares or partial repayment on shares or exemption of the obligation to pay up as referred to in section 99, Volume 2 of the Dutch Civil Code may also be effected with respect to ordinary shares or solely with respect to financing preferred shares, or solely with respect to preferred shares.
- A partial repayment or exemption should be effected in proportion to all shares concerned of the class.
- It will be permitted to deviate from the requirement of proportion with the consent of all shareholders involved.
- Provided with the approval of the managing board and the supervisory board, the general meeting may resolve to withdraw with repayment all preferred shares, or all financing preferred shares irrespective by whom these are held.
- 9.2. If less than half the issued share capital is represented the general meeting may only pass a resolution with respect to capital reduction with a majority of at least two-thirds

of the votes cast.

- 9.3. A resolution to reduce the issued share capital requires moreover the approval, prior thereto or simultaneously, of every group of holders of shares of the same class whose rights will be impaired; the provision contained in the previous sentence will apply correspondingly to the decision-taking of a group.
- 9.4. The notice convening a meeting at which a resolution as referred to in this article will be taken, will state the object of the capital reduction and the manner of implementation; the second, third and fourth paragraph of section 123, Volume 2 of the Dutch Civil Code will apply correspondingly.

## Shares

### Article 10.

- 10.1. The shares will be registered shares.  
The preferred shares will be numbered from P1 onwards, the financing preferred shares from F1 onwards.
- 10.2. Share certificates may be issued for ordinary shares but only then if those shares are traded on a stock exchange and the prescriptions of that stock exchange imply that in connection with the trade share certificates should have been issued.  
A stock exchange shall mean a stock exchange as referred to in section 86c, Volume 2 of the Dutch Civil Code.  
The share certificates will be numbered in the manner as to be determined by the managing board.
- 10.3. Quantity receipts will be issued upon request of a shareholder for such numbers of shares as the managing board will determine.  
Upon request of the holder a quantity receipt will be changed into single receipts up to a similar nominal amount.
- 10.4. The share certificates will be provided with the signature of a member of the supervisory board and a member of the managing board.  
One or both signatures may be effected by facsimile.  
One or both signatures may also be replaced by a control stamp characteristic for the company and affixed by or under its supervision.  
If not at least one signature has been placed by own hand by pen a control stamp as referred to above should be affixed.
- 10.5. The company will not charge any costs for the issue and exchange of share certificates.
- 10.6. The share certificates will be provided with a coupon sheet, consisting of dividend coupons and a talon.

10.7. The managing board may issue duplicates in case share certificates or coupon sheets relating to ordinary shares are lost, alienated or destroyed.

The managing board may make this issue subject to conditions, among which included, to give security and to have the applicant reimburse the costs.

By issuing a duplicate the original document will become invalid vis-à-vis the company.

The new document should show that it is a duplicate.

### **Shareholders' register**

#### **Article 11.**

11.1. The managing board will keep for each class of shares separately a register in which the names and addresses of the shareholders have been included stating the date on which they acquired the shares, the date of acknowledgement or service and the amount paid up on every share and the share premium paid upon every financing preferred share at the issue.

11.2. If shares are transferred to an intermediary (*intermediair*) as referred to in the *Wet giraal effectenverkeer* ("**Wge**") to include these shares in a collection deposit (*verzameldepot*) as referred to in the *Wge*, or to the central institute (*central instituut*) as referred to in the *Wge* to include these shares in the giro deposit (*girodepot*) as referred to in the *Wge*, the name and address of the intermediary respectively the central institute will be entered in the shareholders' register, mentioning the date on which the shares concerned were included in a collection deposit respectively the giro deposit, the date of acknowledgement or service, as well as the amount-paid on each share.

11.3. In the register will also be included the names and addresses of those who have a right of usufruct or a right of pledge on the shares, stating the date on which they acquired the shares, the date of acknowledgement or service and as far as usufructuaries are concerned whether they are entitled to the rights attached to the shares pursuant to paragraphs 2, 3 and 4 of section 88, Volume 2 of the Dutch Civil Code and if so, which, and as far as the pledgees are concerned, that they are not entitled to the voting-right attached to the shares nor to the rights that the law assigns to depositary receipts for shares issued with the co-operation of the company.

11.4. If a shareholder, usufructuary or pledgee gives knowledge to the company of an electronic address together with the other data mentioned in paragraph 1 of this article to record this address in the register, this address will then be considered to be recorded for the purpose of receiving all notifications, announcements and statements as well as convocations for general meetings for shareholders and usufructuaries with

meeting rights by electronic means.

A notice sent by electronic means shall be readable and reproducible.

- 11.5. The registers will be regularly kept up to date; every discharge of liability granted for payments not yet made will also be recorded in the registers.

Every entry in the register will be signed by a member of the managing board and a member of the supervisory board. The managing board will arrange the manner in which the entries and notes in the register are signed.

- 11.6. Upon request the managing board will supply a shareholder, a usufructuary and a pledgee without charge with an extract from the register with respect to his right on a share.

If on a share a right of usufruct or a right of pledge is vested, the extract will state, as far as the usufructuaries are concerned, to which of the rights referred to in paragraphs 2, 3 and 4 of section 88, Volume 2 of the Dutch Civil Code they are entitled and as far as the pledgees are concerned, that they are not entitled to the voting-right attached to these shares nor to the rights that the law assigns to depositary receipt for shares issued with the co-operation of the company.

- 11.7. The register of ordinary shares may consist of various volumes, which may be kept at different places.

Each of these volumes may be kept in more than one copy and at more than one place.

- 11.8. The managing board will deposit the registers at the office of the company for inspection by the holders of shares who should have been entered in the register concerned, as well as by the usufructuaries of such shares who are entitled to the rights referred to in paragraph 4 of section 88, Volume 2 of the Dutch Civil Code.

The provisions made afore do not apply to the part of the register of holders of ordinary shares that is kept outside the Netherlands to comply with the legislation applicable there or pursuant to stock exchange requirements.

- 11.9. The information in the register with respect to non-paid-up preferred shares will be open for inspection by everyone; a copy or extract of this information will be provided at not more than cost price.

- 11.10. Every holder of shares as well as everyone who has a right of usufruct or a right of pledge on the shares will be obliged to inform the managing board about his address.

#### **Holders of depositary receipts, pledgees**

##### **Article 12.**

- 12.1. Where hereinafter in these articles reference is made to holders of depositary receipts, these will be understood to mean holders of depositary receipts issued with the co-operation of the company and persons who pursuant to section 88, Volume 2 of the

Dutch Civil Code have the rights that the law assigns to holders of depositary receipts of shares issued with the co-operation of the company.

12.2. It will not be possible to assign to pledgees of shares the voting-right attached to those shares.

They will not be entitled to the rights referred to in section 89, paragraph 4, Volume 2 of the Dutch Civil Code.

### **Convocation and notices**

#### **Article 13.**

Without prejudice to the provisions of article 7, paragraph 5 every convocation of or notice to shareholders or holders of depositary receipts will be made in accordance with applicable law and regulations.

### **Manner of transfer of shares**

#### **Article 14.**

14.1. Unless otherwise stipulated by law the transfer of shares or the transfer of a limited right thereon requires a deed for that purpose as well as, except in case the company itself is a party in that legal act, a written acknowledgement by the company of the transfer.

The acknowledgement will be effected in the deed or by a dated statement containing the acknowledgement on the deed or on a notarial copy or extract thereof or one certified by the transferor.

Serving of that deed or that copy or that extract to the company will be put on a par with the acknowledgement.

If it concerns the transfer of non-fully paid-up shares the acknowledgement may only be effected if the deed has a fixed date.

If for an ordinary share a share certificate has been issued, lodgement of the share certificate with the company will moreover be required for the transfer.

If the share certificate is lodged to the company, the company may acknowledge the transfer by placing on that share certificate an endorsement from which the acknowledgement appears or by replacing the issued share certificate by a new share certificate in the name of the transferee.

14.2. If a share is transferred to include it in the collection deposit, the transfer will be accepted by the intermediary concerned. If a share is transferred to include it in the giro deposit, the transfer will be accepted by the central institute. The transfer and acceptance in the collection deposit respectively giro deposit can be effected without the co-operation of the other participants in the collection deposit respectively giro deposit. Upon issue of a new share to the central institute respectively to an

intermediary, the transfer in order to include the share in the giro deposit respectively the collection deposit will be effected without the co-operation of the other participants in the collection deposit respectively the giro deposit.

- 14.3. The provisions of paragraph 1 will correspondingly apply to the creation and relinquishing of a limited right on the shares.

A right of pledge may also be created without acknowledgement or serving to the company; section 239, Volume 3 of the Dutch Civil Code will then apply correspondingly, which acknowledgement by or serving to the company will be substituted for the announcement as referred to in paragraph 3 of that section.

### **Transfer restrictions preferred and financing preferred shares**

#### **Article 15.**

- 15.1. Approval of the supervisory board will be required for each transfer of preferred and financing preferred shares.

The approval will be requested in writing, at which the name and the address of the intended transferee as well as the price or other consideration that the intended transferee is prepared to pay or to give should be announced.

- 15.2. If the approval is refused, the supervisory board will be obliged to appoint simultaneously one or more prospective buyers who are prepared and able to purchase all the shares to which the request relates against payment in cash at a price to be fixed in mutual consultation by the transferor and the supervisory board within two months after that appointment.

- 15.3. If not within three months after the company has received request for approval of the intended transfer the transferor has received from the company a written notice with respect thereto or if a timely written refusal of approval has not simultaneously been accompanied by the appointment of one or more prospective buyers as referred to in paragraph 2, the approval for transfer will be deemed to have been granted after expiry of said period or after receipt of the notice of refusal respectively.

- 15.4. If not within two months after the refusal of the approval any agreement has been reached between the transferor and the supervisory board with respect to the price referred to in paragraph 2, this price will be fixed by an expert to be appointed by the transferor and the supervisory board in mutual consultation or, in the absence of any agreement about this within three months after the refusal of the approval, by the district court in the place where the company has its seat according to these articles, at request of the most willing party.

- 15.5. The transferor will have the right to refrain from the transfer, provided that he notifies the supervisory board of this in writing within one month after both the name of the

appointed prospective buyer(s) and the fixed price have been brought to his knowledge.

- 15.6. In case of approval to transfer in the way of paragraph 1 or paragraph 3 the transferor will be authorised for a period of three months after this approval to transfer all shares to which his request related to the transferee mentioned in the request at the price mentioned by him or the consideration referred to in paragraph 1 of this article.
- 15.7. The costs for the company attached to the transfer may be charged to the new transferee.

### **Usufruct and voting-right**

#### **Article 16.**

The shareholder will have the voting-right on the shares on which a usufruct has been created. Contrary to the previous sentence the usufructuary will be entitled to the voting-right if this has been stipulated at the creation of the usufruct and the usufructuary is a person to whom the shares may be freely transferred.

If the usufructuary is a person to whom the shares, pursuant to the provisions of article 15, may not be freely transferred, he will only be entitled to the voting-right if this has been stipulated at the creation of the usufruct and both this provision and - in case of transfer of the usufruct - the transition of the voting-right has been approved by the supervisory board.

### **Managing board**

#### **Article 17.**

- 17.1. The company will be managed by a managing board consisting of one or more members, the number to be decided by the supervisory board.
- 17.2. The supervisory board will appoint from the members of the managing board the chairman of the managing board.
- 17.3. The managing board will meet as often as a member of the managing board so desires. At the meetings of the managing board every member of the managing board will cast one vote.
- In case of a tie vote, the decision will be taken by the Chief Executive Officer (CEO).
- 17.4. Subject to the approval of the supervisory board will be decisions of the managing board with respect to:
- a. the issue of shares which includes the granting of a right to subscribe for shares and to obtain shares in debenture bonds chargeable to the company or of debenture bonds chargeable to a limited partnership or a partnership firm of which the company is fully liable partner;
  - b. cooperation to the issue of depositary receipts for shares;
  - c. application or the withdrawal for quotation of the securities mentioned under sub a and b in the price list of any stock exchange;

- d. conclusion or cancellation of permanent cooperation of the company or a dependent company with another legal person or company or as fully liable partner in a limited partnership or a partnership firm, if this cooperation or cancellation is of major significance to the company;
  - e. a participation involving a value equal to at least one-fourth of the amount of the issued share capital plus the reserves according to the balance sheet with explanatory notes of the company, by itself or by a dependent company in the capital of another company as well as to drastically increase or reduce such a participation;
  - f. any investment that requires an expenditure equal to at least one-fourth part of the issued share capital plus the reserves of the company according to its balance sheet with explanatory notes;
  - g. a proposal to amend the articles;
  - h. a proposal to dissolve the company;
  - i. registration of bankruptcy and application for suspension of payments of debts;
  - j. a proposal to reduce the issued share capital.
- 17.5. Without prejudice to any other provisions in these articles of association, decisions of the managing board involving a major change in the company's identity or character are subject to the general meeting's approval, including at any rate:
- a. the transfer of the enterprise or practically the whole enterprise to third parties;
  - b. to enter into or to terminate longstanding joint ventures of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of a major significance for the company;
  - c. to acquire or dispose of a participation in the capital of a company worth at least one third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if the company prepares a consolidated balance sheet according to such consolidated balance sheet with explanatory notes according to the last adopted annual accounts of the company, by the company or a subsidiary.
- 17.6. The absence of an approval defined in paragraphs 4 and 5 of this article shall not affect the managing board's or the members of the managing board's authority to represent the company.

### **Appointment, suspension and dismissal of members of the managing board**

#### **Article 18.**

- 18.1. The members of the managing board will be appointed by the general meeting.

Unless a member of the managing board has resigned at an earlier date and/or was appointed for a shorter term, his term in office shall lapse at the close of the annual general meeting as referred to in article 24 paragraph 1, to be held in the year in which the member of the managing board has been in office for four years.

A resigning member of the managing board will be immediately eligible for reappointment, with due observance of the abovementioned term.

The general meeting appoints a member of the managing board from a binding nomination to be drawn up by the supervisory board in accordance with section 133, Volume 2 of the Dutch Civil Code.

- 18.2. The general meeting may cancel the binding nature of a nomination at a meeting by an absolute majority of the votes cast, representing at least one third of the issued share capital.

In that event the supervisory board may draw up a new binding nomination to be submitted to a subsequent general meeting.

Should such a second nomination also be deprived of its binding character in the manner provided for in this paragraph, the general meeting shall be free to appoint, provided that a resolution of the general meeting to appoint shall require an absolute majority of the votes cast representing at least one third of the company's issued capital.

- 18.3. If, however, in the meeting or the subsequent meeting referred to in paragraph 2 the required proportion of the capital is not represented, but an absolute majority of the votes cast is in favour of a resolution to cancel the binding nature of the nomination (as the case may be) a resolution for appointment, a new meeting shall be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital present at the meeting.

- 18.4. At a general meeting, votes in respect of the appointment of a member of the managing board can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

- 18.5. Members of the managing board may at any time be suspended or dismissed by the general meeting.

A resolution to suspend or to dismiss a member of the managing board, other than in accordance with a proposal of the supervisory board, shall require an absolute majority of the votes cast representing at least one third of the company's issued capital.

If, however, the required proportion of the capital is not represented, but an absolute majority of the votes cast is in favour of a resolution to suspend or dismiss a member of the managing board, a new meeting shall be convened at which the resolution may

be passed by an absolute majority of the votes cast, regardless of the proportion of the capital present at the meeting.

18.6. A member of the managing board may at any time be suspended by the supervisory board.

18.7. Even after having been extended once or several times a suspension may not last in total any longer than three months, unless it has been decided to dismiss in which case that period may run until the end of the employment.

A suspension may be cancelled by the general meeting at any time.

18.8. A suspended member of the managing board will be given the opportunity to defend himself at the general meeting and to be represented thereby by a counsellor.

18.9. In case of absence or inability to act of one or more members of the managing board the remaining members or the remaining member will be temporarily entrusted with the entire management.

In case of absence or inability to act of all members of the managing board or the sole member of that board the supervisory board will be temporarily entrusted with the management; the supervisory board will then be authorised to appoint one or more temporary managers.

In case of absence or inability to act the supervisory board will take as soon as possible the necessary measures in order to make a definitive arrangement.

#### **Article 19.**

19.1. The company has a policy governing the remuneration of the managing board.

The policy will be determined by the general meeting.

In this policy at least the items listed in section 383c through e, Volume 2 of the Dutch Civil Code will be taken into consideration to the extent they apply to the managing board.

19.2. The remuneration of the members of the managing board will be determined by the supervisory board with due observance of the policy defined in paragraph 1 and section 135 paragraph 4, Volume 2 Dutch Civil Code.

#### **Proxy holders**

##### **Article 20.**

The managing board may grant one or more persons, whether or not employed by the company, a power of attorney or an otherwise continuous power to represent the company and may assign to one or more persons such a title as it will choose.

#### **Representation**

##### **Article 21.**

The managing board and each member of the managing board individually will be authorised to

represent the company.

The company may also be represented by a proxy holder, with due observance, however, of the limitations set to his power.

### **Supervisory board**

#### **Article 22.**

22.1. The supervision on the policy of the managing board and the general course of affairs of the company and the business affiliated with it will be conducted by a supervisory board consisting of at least two natural persons the number to be determined by the supervisory board.

22.2. The supervisory board will assist the managing board with advice.

In exercising their duties the supervisory directors will act according to the interest of the company and the business affiliated with it.

The managing board will provide the supervisory board in good time with the information required to exercise its duties.

The managing board shall inform the supervisory board at least once each year in writing of the general lines of the strategy, the general and financial risks and the management control system of the company.

Without prejudice to the provisions of the previous sentence, the managing board shall submit to the supervisory board for its approval:

- a. the operational and financial objectives of the company;
- b. the strategy designed to achieve the objectives;
- c. the parameters applied in relation to the strategy, for instance in respect of the financial ratio's.

With due observance of these articles the supervisory board may draw up by-laws in which matters concerning it internally will be regulated.

The supervisory directors may furthermore divide their activities mutually, whether or not by means of by-laws.

22.3. The supervisory directors will be appointed by the general meeting.

The general meeting appoints a supervisory director from a binding nomination to be drawn up by the supervisory board in accordance with section 133, Volume 2 of the Dutch Civil Code.

22.4. The general meeting may cancel the binding nature of a nomination at a meeting by an absolute majority of the votes cast, representing at least one third of the issued share capital.

In that event the supervisory board may draw up a new binding nomination to be submitted to a subsequent general meeting.

Should such a second nomination also be deprived of its binding character in the manner provided for in this paragraph, the general meeting shall be free to appoint, provided that a resolution of the general meeting to appoint shall require an absolute majority of the votes cast representing at least one third of the company's issued capital.

22.5. If, however, in the meeting or the subsequent meeting referred to in paragraph 4 the required proportion of the capital is not represented, but an absolute majority of the votes cast is in favour of a resolution to cancel the binding nature of the nomination (as the case may be) a resolution for appointment, a new meeting shall be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital present at the meeting.

22.6. At a general meeting, votes in respect of the appointment of a supervisory director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.

22.7. A supervisory director may at any time be suspended or dismissed by the general meeting.

A resolution to suspend or to dismiss a supervisory director, other than in accordance with a proposal of the supervisory board, shall require an absolute majority of the votes cast representing at least one third of the company's issued capital.

If, however, the required proportion of the capital is not represented, but an absolute majority of the votes cast is in favour of a resolution to suspend or dismiss a supervisory director, a new meeting shall be convened at which the resolution may be passed by an absolute majority of the votes cast, regardless of the proportion of the capital present at the meeting.

22.8. The supervisory directors will resign periodically according to the rotation scheme drawn up by the supervisory board.

If necessary, the supervisory board may fix, by manner of a transitional measure, for one or more of its members a shorter period of session.

Except if a supervisory director has resigned at an earlier date and/or was appointed for a shorter term, his term in office shall lapse at the close of the annual general meeting as referred to in article 24 paragraph 1, to be held in the year in which the supervisory board director has been in office for four years.

A resigning supervisory director will be immediately eligible for reappointment, with due observance of the abovementioned term.

22.9. Upon a nomination to appoint a supervisory director the age, the profession of every candidate, the number of the shares held by him in the capital of the company and the

positions that he occupies or has occupied insofar as of interest in connection with fulfilling the duty of supervisory director will be announced.

It will also be stated to which legal entities he is already engaged as supervisory director, at which, if there are any legal entities among these that belong to the same group, the designation of that group will suffice.

The nomination to appoint or to reappoint a supervisory director shall be motivated.

In case of a reappointment the nominee's track record will be taken into consideration.

- 22.10. The general meeting will grant a remuneration to the supervisory directors. Their expenses will be reimbursed.

### **Organisation supervisory board**

#### **Article 23.**

- 23.1. The supervisory board will appoint one of its members chairman; he will have the title of president of the supervisory board.

The supervisory board may furthermore appoint from their numbers one or more delegated supervisory directors who will be charged with maintaining a more frequent contact with the managing board; they will report about their findings to the supervisory board.

The offices of president of the supervisory board and delegated supervisory director can be combined.

The supervisory board will appoint a secretary - whether or not from their numbers.

- 23.2. The supervisory board may appoint from among its members one or more committees in order to fulfil a specific task or assignment, to be determined upon the installation of such committee.

The supervisory board shall at least install an audit committee, a remuneration committee and a selection and appointment committee.

The remuneration committee and the selection and appointment committee may be combined in one committee.

- 23.3. The supervisory board will meet as often as one of its members requests so.

It will decide by an absolute majority of the votes.

In case of a tie vote the proposal will be rejected.

- 23.4. Subject to the provisions of paragraph 5 the supervisory board may not pass any resolutions unless a majority of the members is present.

Supervisory directors may participate in meetings of the supervisory board by teleconference or similar means of telecommunication provided that all participating supervisory directors can hear each other.

- 23.5. The supervisory board may also pass resolutions without convening a meeting,

- provided this takes place in writing, by telefax, or by electronic mail and all supervisory directors have declared to be in favour of the proposal concerned.
- 23.6. If invited to do so the members of the managing board will be obliged to attend the meetings of the supervisory board and to give at such a meeting all information required by that board.
- 23.7. At the expense of the company the supervisory board may seek advice from experts in such areas as the supervisory board deems desirable in order to correctly perform its task.
- 23.8. The supervisory board may determine that one or more of its members will have access to all industrial premises of the company and will be authorised to inspect all books, correspondence and other documents and to take cognisance of all activities that have taken place, or will be able to exercise part of these powers.
- 23.9. If there are temporarily one or more vacancies within the supervisory board, the acting supervisory director(s) will have all rights and obligations assigned and imposed on the supervisory board by law and by these articles.

#### **General meetings**

##### **Article 24.**

- 24.1. The annual general meeting will be held within six months after the end of the financial year.
- 24.2. Extraordinary meetings will be held as often as the managing board or the supervisory board deem this desirable.
- 24.3. Within three months after the managing board has assumed that the shareholders' equity of the company has dropped to an amount equal to or lower than half the paid-up and called part of the capital, a general meeting will be held to discuss the measures to be taken, if any.

##### **Article 25.**

- 25.1. General meetings shall be held in Zeist, in Soest, in Utrecht, in Amsterdam, in Haarlemmermeer (Schiphol), in Rotterdam, in Naarden, in Bussum or in Almere.
- 25.2. General meetings will be convened by the managing board, by a member of the managing board, by the supervisory board or by a supervisory director.  
The convocation will be made in accordance with applicable law and regulations.
- 25.3. The convocation shall at least state (i) the subjects to be discussed (ii) the venue and time of the general meeting and (iii) the procedure to participate in the general meeting and to exercise voting rights, whether or not represented by a holder of a written proxy.

It will not be possible to pass valid resolutions which are not included in the notice

and which have not been announced with due observance of the period stated for the convocation.

An item proposed by one or more shareholders or holders of depositary receipts, defined in article 12, which meets the requirements set out in section 114a, Volume 2 of the Dutch Civil Code, will be included in the convocation or announced in the same manner, provided the company receives such substantiated request or a proposal for a resolution no later than the sixtieth day before the day of the meeting.

25.4. Every holder of depositary receipts as referred to in article 12 will be authorised to attend the general meeting and to speak there but not to vote, provided that the latter does not apply to usufructuaries of shares who are entitled to the voting-right on the shares encumbered with usufruct.

25.5. Shareholders and holders of depositary receipts may have themselves represented at the meeting by a person holding a written power of attorney.

25.6. Before being admitted to a meeting a shareholder, a holder of depositary receipts or their attorney should sign an attendance list stating his name and insofar as applicable the number of votes to which he is entitled.

If it concerns an attorney of a shareholder or a holder of depositary receipts, also the name(s) will be stated of the person(s) on behalf of whom the attorney is acting.

25.7. If the managing board so determines and/or the law so prescribes, persons with voting rights and/or meeting rights are considered to be those persons who on the in section 119 paragraph 2 Volume 2 of the Dutch Civil Code prescribed day of registration (the "**record date**") are registered in (a) register(s) (or one or more parts thereof) designated by the managing board (the 'register'), provided that that person with voting rights and/or meeting rights gave written notice to the company of his intention to attend the general meeting, irrespective of who at the time of the general meeting is a person with voting rights and/or meeting rights.

The notice must state the name and the number of shares for which the person is entitled to vote and/or to attend the general meeting.

The record date and the notice, referred to in this paragraph, may not be determined earlier than on the earliest possible day before the general meeting permitted by law.

The record date and that moment shall be mentioned in the notice of the meeting.

The provisions regarding the notice apply mutatis mutandis to the attorney authorised in writing of a person with voting rights and/or meeting rights.

25.8. Convocation of the general meeting will be effected in the manner as described in article 13.

25.9. The managing board may decide that every shareholder or holder of depositary

receipts is entitled to participate in, to address and to vote in the general meeting by way of an electronic means of communication, in person or by proxy, provided the shareholder may by the electronic means of communication be identified, directly take notice of the discussion in the meeting and participate in the deliberations.

The managing board may adopt a resolution containing conditions for the use of electronic means of communication in writing.

If the managing board has made such regulation, such conditions will be disclosed with the notice convening the meeting.

#### **Article 26.**

- 26.1. The general meeting will be chaired by the president of the supervisory board. If the president of the supervisory board wants somebody else to chair the meeting or if he is not present at the meeting, the supervisory directors present at the meeting will appoint one of them chairman. In the absence of all supervisory directors the meeting will appoint itself a chairman. The chairman will appoint the secretary.
- 26.2. Unless a notarial report is made of the discussions at the meeting minutes will be taken. Minutes will be adopted and as evidence thereof signed by the chairman and the secretary of the meeting concerned or, if this has not been effected, be adopted by a next meeting; in the latter case they will be signed by the chairman and the secretary of that next meeting as evidence of adoption.
- 26.3. The chairman of the meeting and furthermore every member of the managing board and every supervisory director may at any time give order to draw up a notarial report, at the expense of the company.
- 26.4. The chairman will decide with respect to all disputes concerning voting, admission of persons and in general the order at the meeting, insofar this has not been provided for by law or by these articles.

#### **Article 27.**

- 27.1. In the general meeting, each ordinary share gives the right to cast one vote, each preferential finance share to cast one thousand votes and each preferred share to cast one thousand votes, without prejudice to the provisions in article 8, paragraph 5.
- 27.2. Blank votes and invalid votes will be deemed not to have been cast.

#### **Article 28.**

- 28.1. Resolutions will be passed by an absolute majority of votes, unless these articles or the law prescribe a larger majority.
- 28.2. With due observance of the provision in the following sentence, the chairman will

determine the manner of voting, including the option of voting in electronic form.

Voting by acclamation is possible if none of those individuals with voting rights oppose the same.

- 28.3. In case the votes are equal on persons who have been nominated pursuant to the provisions of article 18, paragraph 1, last sentence or article 22 paragraph 3, last sentence, the first person nominated will apply as being appointed.

### **Meetings of holders of shares of a certain class**

#### **Article 29.**

- 29.1. A meeting of holders of preferred shares or of financing preferred shares will be convened as often and insofar as a decision of the meeting of holders of preferred shares or of financing preferred shares desires this, and furthermore as often as the managing board and/or the supervisory board decide(s) so.

- 29.2. Holders of preferred shares and of financing preferred shares respectively will have the right to attend the meeting of holders of preferred shares and of financing preferred shares respectively.

One of the members of the managing board and one of the supervisory directors will attend the meeting.

The convocation of a meeting of holders of preferred shares and of financing preferred shares respectively will be made by letter directed to the persons meant in the previous sentences or to the extent a holder of preferred shares and/or financing preferred shares consents thereto he/she may be notified by a legible message sent electronically to the address he/she has given to the company for this purpose.

The convening notice will state the subjects to be discussed.

- 29.3. Article 25, paragraphs 1, 2 and 5, article 26, article 27 and article 28, paragraph 2 will apply correspondingly to meetings of holders of preferred shares and of financing preferred shares respectively.

At the meeting resolutions will be passed with an absolute majority of the votes.

In case of a tie vote there will not be effected any resolution.

- 29.4. At a meeting of holders of preferred shares and financing preferred shares respectively, at which the entire issued share capital in the form of those shares is represented, valid resolutions may be passed, provided unanimously, also if the requirements with respect to the place of the meeting, the manner of convocation, the period of convocation and stating at the convocation the subjects to be discussed have not been observed.

- 29.5. Holders of preferred shares and financing preferred shares respectively may also pass all resolutions that they may pass at a meeting, without convening a meeting.

A resolution may only be passed without convening a meeting if all holders of preferred shares and financing preferred shares respectively have declared in writing to be in favour of the proposal and provided the managing board and the supervisory board have been given the opportunity to give advice about the proposal.

### **Financial year, annual account**

#### **Article 30.**

30.1. The financial year will coincide with the calendar year.

30.2. Annually within four months after the end of every financial year the managing board will prepare annual accounts.

The annual accounts will be accompanied by the accountant's statement described in article 31, by the management report and by the other information referred to in section 392, paragraph 1, Volume 2 of the Dutch Civil Code, however, as far as the other information is concerned insofar as these provisions apply to the company.

The annual accounts will be signed by all members of the managing board and all supervisory directors; if the signature of one or more of them is absent this will be reported stating the reason therefore.

30.3. The company will see to it that the prepared annual accounts, the management report and the other information meant in paragraph 2 will be ready at the office of the company as from the day of convocation of the general meeting intended for discussion thereof.

The shareholders and holders of depositary receipts may inspect the documents there and obtain without charge a copy thereof.

Third parties may obtain at afore-meant place a copy at cost price.

30.4. After the proposal to adopt the annual accounts by the general meeting has been addressed, the general meeting shall be presented with the proposal to grant the members of the managing board discharge for actions in respect of their management during the relevant financial year and the supervisory directors in respect of their supervision thereon, insofar as that management is reflected in the annual accounts.

The annual accounts shall not be adopted, if the general meeting has not been able to take cognizance of the auditor's opinion referred to in article 31.

Failing the opinion referred to, the annual accounts can still be adopted subject to a statement that the opinion is missing and the reason therefor.

### **Accountant**

#### **Article 31.**

31.1. The general meeting will commission a chartered accountant or another expert as referred to in section 393, first paragraph, third sentence, Volume 2 of the Dutch Civil

Code - both to be referred to hereinafter as: accountant - to audit the annual accounts prepared by the managing board, pursuant to the provisions of section 393, paragraph 3, Volume 2 of the Dutch Civil Code.

The accountant will report about his audit to the supervisory board and to the managing board and will render the audit in a statement.

- 31.2. Both the managing board and the supervisory board may grant commissions to the accountant meant in paragraph 1 or to another accountant at the expense of the company.

### **Profit and loss**

#### **Article 32.**

- 32.1. From profits, realised in the last completed financial year, distributions shall in the first place, if possible, be made on the preferred shares amounting to the percentage of the obligatory amount paid-up on those shares mentioned below.

The percentage referred to hereinbefore is equal to the EURIBOR-rate for six months' loans - weighted to the number of days to which this was applicable - during the financial year over which the distribution is made, increased by one and a half.

If and insofar as the profit is insufficient to cover the distribution referred to hereinbefore in this paragraph in full, the deficit shall be chargeable to the reserves, the share premium reserve (*agio reserve*) created at the subscription for preferential finance shares excluded.

- 32.2. In case of withdrawal with repayment of preferred shares, on the day of repayment a distribution will be made on the withdrawn preferred shares, which distribution will be calculated to the extent possible in accordance with the provisions of paragraph 1 and paragraph 3 and this according to time to be calculated on the period as from the day on which for the last time a distribution as meant in paragraph 1 and paragraph 3 was made - or if the preferred shares have been issued after such a day: as from the day of issue - until the day of repayment.
- 32.3. If in any financial year the profit or the distributable reserves (as the case may be) are not sufficient to make the distributions meant afore in this article, the provisions made afore in paragraph 1, first two sentences, and the provisions of paragraph 4 up to and including paragraph 7 will only apply in the next financial years after the deficit has been cleared.
- 32.4. After application of the previous paragraphs, a dividend shall, if possible, be distributed on each preferential finance share that is equal to a percentage calculated over the par amount, increased by the share premium amount paid upon subscription for the share, and which percentage is related to the average effective yield on

government loans with a weighted average remaining term of no more than ten years, subject to the then prevailing market conditions, as the managing board, subject to approval of the supervisory board, resolves to that effect, calculated and determined in the manner indicated below.

The calculation of the percentage of the dividend for the preferential finance shares shall be done by taking the arithmetic average of the average effective yield on the loans referred to hereinbefore, as made by the Dutch Central Bureau of Statistics (*Centraal Bureau voor de Statistiek*) and published in the Official List (*Officiële Prijscourant*) of Euronext Amsterdam N.V. on the last ten days of trading, preceding the day on which the preferential finance share was issued or on which the dividend percentage is adjusted in accordance with the provisions of paragraph 5 respectively, if necessary increased or decreased by no more than three percentage points, subject to the then prevailing market conditions, as the managing board, subject to approval of the supervisory board, resolves to that effect.

If and insofar as the profit is insufficient to cover the distributions mentioned in paragraph 4 hereinbefore in full, the deficit shall be chargeable to the reserves, the share premium reserve (*agio reserve*) created at the subscription for preferential finance shares excluded.

- 32.5. For the first time as per January first of the calendar year following on the day after eight years have lapsed since the day on which the financing preferred share was issued and each time eight years thereafter, the dividend percentage of all financing preferred shares will be adjusted to the average effective return of the government loans then applicable, calculated and fixed in the manner as stated in paragraph 4.

If and insofar as the profit is not sufficient to fully make the distribution meant afore in paragraph 4, the deficit will be distributed to the charge of the reserves with the exception of the reserve that has been formed as share premium at subscribing for financing preferred shares.

- 32.6. If in any financial year the profit or the distributable reserves, as the case may be, are not sufficient to make the distributions meant afore in paragraphs 4 and 5, the provisions of paragraphs 4 and 5 and the provisions of the following paragraphs will only apply in the next financial years after the deficit has been caught up with and after the provisions made afore in paragraphs 1 through 3 have been applied.

If the issue of a financing preferred share is effected in the course of a financial year, the dividend on that share will be decreased on that financial year pro rata the first day of issue.

- 32.7. With the approval of the supervisory board the managing board will determine which

part of the profit remaining after adoption of the provisions of the previous paragraphs will be reserved.

The profit after reserving will be at the disposal of the general meeting.

32.8. If the general meeting decides to proceed to entire or partial distribution as meant in the previous paragraph, this will be made to the holders of ordinary shares in proportion to amount of ordinary shares they own.

32.9. The company may only make distributions to the shareholders and other persons entitled to profit eligible for distribution insofar as its equity exceeds the amount of the paid-up and called amount of the share capital increased with the reserves that must be kept by virtue of the law.

The provisions of section 105, paragraph 4, volume 2, Civil Code shall be applicable to interim distributions.

32.10. Resolutions of the general meeting to cancel reserves entirely or partially require the approval of the managing board and the supervisory board, without prejudice to the provisions of this article with respect to distribution for which the reserves will be charged.

### **Article 33.**

33.1. Distributions will be due and payable as from a day to be determined by the managing board, which may differ for distributions on ordinary shares and for distributions on preferred shares and/or financing preferred shares, but which day may not be later than the fourteenth day after declaration of the dividend.

33.2. Distribution of a dividend or interim dividend in cash on shares for which share certificates have been issued and which may be traded with the co-operation of the company on a stock exchange in another country than the Netherlands, will be paid in the currency of the country concerned, insofar as the dividend meant is made payable in the country concerned, unless the company is not able to do so because of government measures or other circumstances beyond its control.

If pursuant to the provisions of the previous sentence the distribution of a dividend or an interim dividend is paid in a foreign currency, conversion of the distribution will take place at the exchange rate applicable at the stock exchange in Amsterdam on a day to be determined and to be announced by the managing board.

This day may not be set any earlier than the day on which it has been decided to distribute and not later than the day on which the distribution pursuant to the provisions of paragraph 1 of this article has been made payable.

33.3. The claims of the shareholders to distribution of dividends will be time-barred by five years.

- 33.4. With the approval of the supervisory board the managing board may distribute an interim dividend, however only insofar there is profit in the company.
- 33.5. With the approval of the supervisory board and of the general meeting the managing board will be authorised to determine that a distribution on ordinary shares will not be made in cash but in the form of ordinary shares or to determine that holders of ordinary shares will be given the choice to receive a distribution either in cash or in the form of ordinary shares, all this insofar as the managing board has been designated pursuant to the provisions of article 5 as the corporate body authorised to resolve to issue such shares, or insofar as the general meeting resolves thereto.  
With the approval of the supervisory board the managing board will establish the terms and conditions under which such a choice may be made.
- 33.6. In case of withdrawal with repayment of financing preferred shares, a distribution will be made on the day of repayment on the withdrawn financing preferred shares, which distribution will be calculated as much as possible in accordance with those shares being entitled to dividend in accordance with the provisions of paragraph 4 and paragraph 5 of article 32 and this on the period that starts (a) as per the beginning of the running financial year, if on the day of repayment the profit over the past financial year eligible for distribution has already been determined, or (b) as per the beginning of the past financial year if on the day of repayment the profit over the past financial year eligible for distribution has not (yet) been determined, or (c) starts on the day of placement if it concerns financing preferred shares, since the placement of which not (yet) any determination of profit eligible for distribution has been made over the financial year in which they have been placed and which period will end on the day of repayment.  
In case of withdrawal with repayment of financing preferred shares, on the day of repayment a distribution will be made of the share premium paid at the issue on the share concerned in addition to the repayment of the par value.

#### **Amendment of the articles, dissolution**

##### **Article 34.**

- 34.1. A resolution to amend the articles of the company or to dissolve the company may only be passed by the general meeting on proposal of the managing board and the supervisory board.
- 34.2. A copy of the proposal in which the intended amendment of the articles is literally included will be deposited for inspection by every shareholder and holder of depositary receipts at the place as referred to in article 30, paragraph 3 by those who convene the general meeting simultaneously with that convocation until the end of the

general meeting at which the resolution about the proposal will be passed.

The copies will be available without charge at afore-meant place to shareholders and holders of depositary receipts.

## **Liquidation**

### **Article 35.**

35.1. In case the company is dissolved, the liquidation will be effected with due observance of the statutory provisions.

During the liquidation the articles will remain in force to the extent possible.

35.2. After payment of all debts and the costs of the liquidation the balance of the capital of the company will be divided as follows:

- a. first to the holders of preferred shares will be paid to the extent possible the amount nominally paid on their preferred shares, increased with an amount equal to the percentage referred to in paragraph 1 of article 32 of the amount mandatorily paid up on the preferred shares calculated on each year or part of a year in the period starting on the day following the period on which the last dividend on the preferred shares has been paid and ending on the day of the distribution on preferred shares meant in this article;
- b. then to the extent possible to the holders of financing preferred shares will be paid the amount nominally paid on their financing preferred shares, increased with the share premium paid-up on their shares at the issue thereof, increased with an amount equal to the percentage fixed in accordance with paragraph 4 and paragraph 5 of article 32 on the nominal amount after that amount has been increased with the share premium paid on the share at the issue thereof;
- c. the then remaining part will be distributed to the holders of ordinary shares in proportion to the number of ordinary shares that each of them owns.

35.3. For seven years after the liquidation the books and documents of the company will remain in the custody of the person appointed thereto by the liquidators.