



directors, its approval with regard to resolutions of the managing board referred to in this article has been deleted. The provisions of articles 4.7 and 4.8 have been copied in article 6.1 and article 6.2 of the Proposed Articles.

- Article 5                      The provisions regarding pre-emption rights have been included in article 5 of the Proposed Articles. As a result of the cancellation of the board of supervisory directors, the requirement of approval with regard to the length of the period in which the pre-emptive right can be exercised has been deleted. As a result of the conversion of priority shares into ordinary shares, provisions with regard to priority shares have been deleted.
- Article 6                      The provisions of this article regarding the acquisition by the Company of shares in its own share capital have been included in short form in article 7.1 of the Proposed Articles. It is noted that due to recent amendments of the statutory provisions regarding such acquisitions, under the Proposed Articles the total amount of shares that can be acquired by the Company is no longer restricted to a maximum of 10% of the issued share capital but is unlimited except that at least one issued share should be held by a person/legal entity other than the Company itself or a subsidiary thereof. The provision that the Company is not entitled to profits on shares it holds in its own share capital is included in article 20.5 of the Proposed Articles.
- Article 7                      The provisions of article 7 - which provisions copy applicable statutory provisions - have not as such been copied in the Proposed Articles. As a result the statutory provisions (continue to) apply.
- Article 8                      The main body of the Proposed Articles does not cater for different classes of shares and the possibility to have bearer shares. As indicated in the introduction, there will be a transitional period during which bearer shares are still held in Euroclear's giro trading system and therefore article 23 of the Proposed Articles contains transitional provisions relating to giro traded bearer shares. In article 23 of the Proposed Articles, amongst other things, the provisions of article 8 of the current articles of association have been incorporated with minor changes to conform to the new policy of Euroclear.
- Article 9                      This article with regard to the shareholders register of the

- Company is included in simplified form in article 8 of the Proposed Articles.
- Article 10 The provisions with regard to voting rights for holders of a right of pledge are included in article 16.1 of the Proposed Articles.
- Article 11 As a result of the Delisting the requirement to publish notices and convocation in the Official Price List of Euronext Amsterdam N.V. is no longer applicable. A simplified notification requirement is included in article 10 of the Proposed Articles. For the period during which bearer shares remain outstanding, article 23.11 provides for additional notification requirements.
- Article 12 This article has been simplified and copied in article 9 of the Proposed Articles, in which article reference is made to the statutory provisions. It is noted that because of the Delisting and in line with the applicable statutory provisions, transfer of registered shares requires a notarial deed of transfer to be executed in the Netherlands.
- Article 13 As a result of conversion of the priority shares into ordinary shares this article has been deleted.
- Article 14 The provisions with regard to voting rights for holders of a right of usufruct are included in article 17.1 of the Proposed Articles.
- Articles 15-19, 20-22 Amongst other things in view of the cancellation of the board of supervisory directors and the cancellation of the priority shares, the provisions regarding management of the Company and the board of management have been included in simplified form in articles 11 through 13 of the Proposed Articles. Articles 20 through 22 of the current articles of association are deleted due to the cancellation of the board of supervisory directors. The authority to determine the number of managing directors shall fall to the general meeting of shareholders. The list of resolutions of the board of management that require the prior approval of the board of supervisory directors has been deleted. Furthermore, the specified list of resolutions of the management board that require the approval of the general meeting of shareholders has been deleted. As a replacement of the latter, article 12.5 of the Proposed Articles provides the general meeting of shareholders with the possibility to adopt a resolution pursuant to which clearly specified resolutions of the board of management require its approval.

As a result of the conversion of the priority shares into ordinary shares the binding nomination as mentioned in article 16.1 of the current articles of association has been deleted.

- Article 23                      The indemnification provisions are included in article 15 of the Proposed Articles. Given the fact that there will no longer be a board of supervisory directors, the indemnification as included no longer refers to (current) supervisory directors but only to former supervisory directors.
- Articles 24-28                 The provisions with regard to the shareholders meeting and voting rights have, where possible, been simplified and are included in articles 16 and 17 of the Proposed Articles. Article 23 of the Proposed Articles provides for transitional provisions with regard to meetings of shareholders held during the time that bearer shares in the share capital of the Company are still held in Necigef's giro securities transfer system.
- Article 29                      The provisions of this article have been included in simplified form in article 18 of the Proposed Articles.
- Article 30                      The provisions of this article have been included in article 19 of the Proposed Articles. References to the board of supervisory directors have been removed.
- Articles 31-33                 The profit and loss provisions have been included in articles 20 and 21 of the proposed Articles. Wording related to dividend distributions on priority shares has been deleted as a result of the conversion of the priority shares into ordinary shares.
- Article 34                      The provisions regarding the liquidation of the Company have been included in article 22 of the Proposed Articles in simplified form since the Proposed Articles no longer provide for priority shares.
- Article 35                      Because of the conversion of priority shares into ordinary shares, the meeting of holders of priority shares shall no longer exist and this provision has been deleted.