

**CONTINUOUS TEXT OF THE ARTICLES OF ASSOCIATION OF:  
AND INTERNATIONAL PUBLISHERS N.V.**

Registered in Rotterdam

The Articles of Association were last partially amended on 29 July 2011 in a deed executed before J.W. van der Hammen, LL.M., notary in Zevenhuizen (municipality of Zuidplas).

The company is entered under number 24283878 in the Commercial Register of the Chamber of Commerce and Industry for Rotterdam

## **ARTICLES OF ASSOCIATION:**

### **Name and registered office.**

#### **Article 1.**

- 1.1. The company is called: **AND INTERNATIONAL PUBLISHERS N.V.**
- 1.2. It is registered at Rotterdam.

### **Purpose.**

#### **Article 2.**

The company has as its purpose:

- a. participation in, cooperation with and the management and controlling of other companies and businesses;
- b. the financing of subsidiaries, group companies, holdings and other businesses irrespective of their purpose, including the withdrawal and provision of monetary loans, the granting of securities, the guaranteeing of third-party debts and the serving of the interests of group companies;
- c. the performance of everything related to the above in the widest sense or which might be conducive to the same.

### **Capital.**

#### **Article 3.**

- 3.1. The registered capital of the company amounts to **thirteen million eight hundred and seventy-five thousand euros (€ 13,875,000.00)**.
- 3.2. The registered capital of the company is divided into **eighteen million five hundred thousand (18,500,000)** shares, each share having a nominal value of **seventy-five euro cents (€ 0.75)**.

### **Issue of shares.**

#### **Article 4.**

- 4.1. Shares are issued following a resolution of the board of directors. This resolution is subject to the approval of the supervisory board. This power of the board of directors relates to all the as yet unissued shares in the registered capital, such as it obtains or may obtain at any time.
- 4.2. This power of the board of directors shall end five years after the establishment of the company, unless the general meeting of shareholders resolves to extend this power.
- 4.3. The general meeting of shareholders can designate the board of directors as an organ authorised to issue shares for up to five years. When making the designation it must define how many shares may be issued. The designation can be extended for no longer than five years in each instance. Unless otherwise determined upon the designation, it cannot be withdrawn.
- 4.4. If the power of the board of directors to issue shares is terminated, the general meeting of shareholders is competent to resolve to issue shares, except in the event of the designation of a different organ of the company by the general meeting of shareholders.
- 4.5. A resolution of the general meeting of shareholders to issue shares or to designate a different organ of the company that is competent to issue shares can be taken only

following a proposal of the board of directors. The proposal is subject to the approval of the supervisory board.

A resolution of the general meeting of shareholders to designate a different organ can be taken only subject to the provision that each share issue by that organ is subject to the approval of the supervisory board.

4.6. The organ of the company designated to issue shares will determine, subject to the approval of the supervisory board, the price and the further terms of the issue.

4.7. Within eight days of a resolution of the general meeting of shareholders to issue shares or to designate the board of directors or another organ competent to issue shares as aforementioned, the board of directors will deposit the full text of the resolution with the Commercial Register.

4.8. Within eight days of the end of each calendar quarter, the board of directors will file a statement setting out each issue of shares made in the past calendar quarter with the office of the Commercial Register, detailing the number and type of shares so issued.

4.9. The provisions in paragraphs 1 to 7 shall apply correspondingly to the granting of rights to take shares, but shall not apply to the issue of shares to someone who has exercised a previously granted right to take shares.

4.10. Shares shall never be issued below par, without prejudice to the provisions of Article 2:80, paragraph 2 of the Civil Code.

### **Payment.**

#### **Article 5.**

5.1. Shares are issued only against payment in full.

5.2. Payment must be made in cash insofar as no other form of payment has been agreed. Payment in currency other than in Dutch currency can be made only with the consent of the board of directors, subject to the approval of the supervisory board.

5.3. The board of directors is competent, without the approval of the general meeting of shareholders but subject to the approval of the supervisory board, to perform legal transactions within the meaning of Article 2:94, paragraph 1 of the Civil Code.

### **Pre-emptive right.**

#### **Article 6.**

6.1. Upon the issuing of shares, each shareholder shall have a pre-emptive right in proportion to the aggregate amount of his shares.

6.2. A shareholder shall have no pre-emptive right to shares that are issued to employees of the company or of a group company, nor to shares that are issued against payment other than in cash.

6.3. The pre-emptive right can be limited or excluded by a resolution of the board of directors if and insofar as the board of directors is also competent to resolve on the issue of shares. The reasons for the proposal and the choice of the proposed issue price must be explained in writing in the proposal to issue shares.

The resolution is subject to the approval of the supervisory board. The power of the board of directors shall end with the end of its power to issue shares. Paragraphs 1 to 4 of Article 4 shall apply correspondingly.

6.4. A majority of at least two-thirds of the votes cast is required for a resolution of the general meeting of shareholders to limit or exclude the pre-emptive right to shares or to

designate, if less than half of the subscribed capital is represented in the general meeting of shareholders.

The board of directors shall deposit the full text of the resolution at the office of the Commercial Register within eight days of the resolution.

6.5. The company shall announce the issue to which pre-emptive rights attach and the period within which such pre-emptive rights can be exercised in the State Gazette (*Staatscourant*) and in a daily newspaper with a national circulation.

In addition, the announcement will be made in writing to holders of registered shares, sent to the address provided by them. If all the shares are registered and there are no other persons entitled to attend the meeting, an announcement in writing sent to the address provided by the shareholders will suffice. The pre-emptive right shall be exercisable for at least two weeks after the date of the announcement in the State Gazette (*Staatscourant*) or after the announcement has been sent to the shareholders.

6.6. The holders of shares shall have a pre-emptive right in the granting of rights to take shares; the above provisions in this Article shall apply accordingly. Shareholders have no pre-emptive right to shares that are issued to someone who exercises a previously granted right to take shares.

## **Purchase of shares.**

### **Article 7.**

7.1. Subject to what is otherwise provided for by law, the company may acquire fully paid-up shares in its own capital, but only free of charge, or if:

- a. its own capital, less the acquisition price, is not less than the paid-up and called-up portion of the capital, plus the reserves which must be held by law;
- b. the nominal amount of the shares in its capital which the company holds or holds in pledge or which are held by a subsidiary does not amount to more than half of the subscribed capital; and
- c. the general meeting of shareholders has authorised the board of directors to acquire the shares. This authorisation shall be valid for a maximum of eighteen months. The general meeting of shareholders must determine in the authorisation how many shares may be acquired, how they may be acquired and within what limits the price must lie. The authorisation referred to under c. is not required if the company acquires its own shares which are quoted in the Official Price List (*Officiële Prijscourant*) of the AEX in order to transfer them to employees in the service of the company or of a group company under an arrangement applicable to such employees.

The term 'shares' in this article refers also to certificates of shares in the company.

7.2. Shares acquired in this way may be disposed of again by the company. Without prejudice to the provisions in paragraph 1 under c., the board of directors shall require the approval of the supervisory board for a resolution to acquire the company's own shares as referred to above or to dispose of such shares. Such a disposal may also be made below par.

7.3. The company shall not derive a pre-emptive right of any kind from either shares or certificates of shares in its capital held by it or a subsidiary.

7.4. No vote may be cast in the general meeting of shareholders for a share belonging to the company or to one of its subsidiaries; nor for a share of which one of them holds the certificates.

Usufructuaries and pledgees of shares belonging to the company and its subsidiaries are, however, not deprived of their voting right if the usufruct or the right of pledge was established before the share belonged to the company or to one of its subsidiaries. The company or one of its subsidiaries may not cast a vote for a share in relation to which it has a right of usufruct or a right of pledge.

7.5. In determining the extent to which the shareholders' votes are present or represented, or the extent to which the share capital is furnished or represented, no account shall be taken of shares in relation to which the law provides that no vote may be cast for them.

7.6. The company shall derive no right from shares in its capital to any payment on any grounds. The shares in relation to which the company does not derive any right of payment in consequence of the above shall not count in the calculation of the appropriation of profits.

### **Capital reduction.**

#### **Article 8.**

8.1. The general meeting of shareholders may, subject to the approval of the supervisory board and to the provisions of Article 299 of the Civil Code, resolve to reduce the subscribed capital by withdrawal of shares or by reducing the amount of the shares by amendment of the Articles of Association. In this resolution, the shares to which the resolution relates must be designated and the execution of the resolution must be arranged.

A partial repayment or reduction must be made in proportion to all the affected shares. However, the requirement for proportionality may be waived if all the affected shareholders agree.

8.2. A majority of at least two-thirds of the votes cast is required for a resolution to reduce capital if less than half of the subscribed capital is represented at the meeting.

### **Shares.**

#### **Article 9.**

9.1. The company issues registered and bearer shares.

9.2. The registered shares shall be numbered as determined by the board of directors.

9.3. If a registered share or a limited right to a registered share is collectively owned, the participants can be represented vis à vis the company only by one or more persons appointed by them in writing for the purpose.

In so doing, the joint participants may determine that, if a participant so desires, such a number of votes may be cast in accordance with his nomination corresponding to the portion to which he is entitled.

### **Register.**

#### **Article 10.**

10.1. The board of directors shall keep a register of the holders of registered shares or arrange for such a register to be kept, in which such entries and notes are made, from

which such extracts are issued and which, as such, is open for inspection for those persons as, in each case, are prescribed by law.

10.2. Every holder, usufructuary and pledgee of a registered share is obliged to supply to the board of directors his address and any change of address in writing.

10.3. The board of directors shall supply to a shareholder, a usufructuary or a pledgee at their request, free of charge, a non-negotiable extract from the register concerning his right to a registered share.

## **Share certificate.**

### **Article 11.**

11.1. No share certificates are issued for registered shares.

11.2. When subscribing to an issue of shares, the individual who acquires a right to a company share can inform the company in writing that he wishes to receive a registered share; without that notification he will receive a right to a bearer share in the manner defined below.

11.3. All the bearer shares are incorporated into a single global certificate.

11.4. The company has this share certificate kept for the title holder(s) by the central institution (hereinafter: Necigef) within the meaning of the Securities (Bank Giro Transactions) Act (hereinafter: the Wge).

11.5. The company shall assign a title holder a right to a bearer share by:

(a) Necigef empowering the company to have a share entered on the global certificate; and

(b) allocating the title holder to an affiliated institution within the meaning of the Wge (hereinafter: an affiliated institution) which accredits him correspondingly as a participant within the meaning of the Wge (hereinafter: a participant) in its collective deposit.

11.6. Without prejudice to the provisions of Article 25 paragraph 1 of these Articles of Association, the control of the share certificate is irrevocably entrusted to Necigef, and Necigef is irrevocably empowered to do everything necessary in relation to the shares concerned on behalf of the title holder(s), including accepting, delivering and assisting in inscription on and removal from the global certificate.

11.7. the participant can request the company to deliver one or more (bearer) shares up to a maximum of the number for which he is a participant.

The ordinary bearer shares held by this participant will then be converted into ordinary registered shares at the date of submitting the above request, and:

(a) Necigef or the affiliated institution, as the case may be, will deliver the shares to the entitled person by deed;

(b) the company will acknowledge the delivery;

(c) Necigef will enable the company to delete or have deleted the shares from the global certificate;

(d) the relevant affiliated institutions will debit the title holder correspondingly as a participant in its collective deposit; and

(e) the company will enter the holder's name (or have it entered) in the register.

11.8. A holder of a registered share can convert it into a bearer share at any time by:

(a) the title holder's delivering this share by deed to the affiliated institution or to Necigef, as the case may be;

- (b) the company's acknowledging the delivery;
- (c) Necigef's enabling the company to enter or have entered a share on the global certificate;
- (d) an affiliated institution nominated by the title holder crediting the title holder correspondingly as a participant in its collective deposit; and
- (e) the company's deleting the title holder or having him deleted from the register as the holder of the share concerned.

11.9. For the purposes of the application of the provisions of this article, the person entitled as a participant in a collective deposit of bearer shares within the meaning of the Wge shall also count as a holder of shares.

### **Delivery of shares.**

#### **Article 12.**

The delivery of shares, the establishment and transfer of a right of usufruct and the establishment of a right of pledge in relation to shares shall take place with due regard to the relevant legal provisions.

#### **Article 13.**

13.1. The usufructuary who has no voting right in accordance with the provisions of Article 2:88 of the Civil Code, and the pledgee who has no voting right in accordance with the provisions of Article 2:89 of the Civil Code, shall not be entitled to the rights that are assigned by law to holders of certificates of shares issued with the cooperation of the company.

13.2. Where reference is made below in these Articles of Association to other persons entitled to attend meetings, this refers to holders of certificates of shares issued with the cooperation of the company and persons who, pursuant to Article 2:88, paragraph 4 and Article 2:89, paragraph 4 of the Civil Code, possess the rights that are assigned by law to holders of certificates of shares issued with the cooperation of the company.

### **Board of Directors. Appointment.**

#### **Article 14.**

14.1. The company is administered by a board of directors consisting of one or more members under the supervision of a supervisory board. The number of members of the board of directors shall be determined by the supervisory board.

14.2. A member of the board of directors is appointed by the general meeting of shareholders from a nomination list of at least two persons for each vacancy, to be drawn up by the supervisory board. The board of directors shall invite the supervisory board to draw up such a nomination list within three months.

14.3. The general meeting of shareholders shall be free to make the appointment if the supervisory board has not drawn up a nomination list, or has not drawn it up in good time.

14.4. A nomination list drawn up by the supervisory board in good time shall be binding. The general meeting of shareholders can, however, always remove the binding nature of the nomination list in a resolution passed by a majority of at least two-thirds of the votes cast, representing more than half of the subscribed capital.

14.5. If one or more members of the board of directors is prevented from attending, or if their position is vacant, the remaining members or the only remaining member shall be temporarily charged with the whole administration.

If all the members of the board of directors are or the only member is prevented from attending, or if their position is vacant, the supervisory board shall be temporarily charged with the administration; the supervisory board shall then be authorised to appoint one or more persons – from among its members or otherwise – to carry on the administration.

In the event of a vacancy, the supervisory board shall urgently convene a general meeting of shareholders in order to make a definitive arrangement.

### **Suspension and dismissal.**

#### **Article 15.**

15.1. The general meeting of shareholders is competent at any time to suspend or dismiss a member of the board of directors. In the event that the resolution to suspend or dismiss is not passed upon the proposal of the supervisory board, this resolution must be passed by a majority of at least two-thirds of the votes cast, representing more than half of the subscribed capital. With respect to this matter, a second general meeting cannot be convened further to the application of Article 2:120, paragraph 3 of the Civil Code.

15.2. The supervisory board is competent at any time to suspend a member of the board of directors.

15.3. If a member of the board of directors or of the supervisory board is suspended, the general meeting of shareholders must resolve within three months of the commencement of the suspension either on dismissal, or on lifting or extending the suspension; failing this, the suspension shall lapse.

The suspension can be extended only once, and for no longer than three months, commencing on the date on which the general meeting of shareholders resolved on the extension.

If the general meeting of shareholders has not resolved on dismissal or lifting of the suspension within the time limit prescribed for the extension, the suspension shall lapse.

15.4. The suspended individual shall be given the opportunity to explain himself at the general meeting of shareholders, and to be assisted by an advisor in so doing.

### **Management and decision-making.**

#### **Article 16.**

16.1. The board of directors is tasked with the management of the company. If the board of directors consists of more than one member, the supervisory board can appoint one of the members of the board of directors as chairman. The latter chairs the meetings of the board of directors.

16.2. The members of the board of directors shall have regard in their management to the directions drawn up by the supervisory board concerning the general lines of the financial, social and economic policy to be pursued and the personnel policy in the business of the company.

16.3. The board of directors can, subject to the approval of the supervisory board, draw up a set of rules regulating the internal affairs of the board.

The members of the board of directors can, moreover, share their activities between themselves in a set of rules or otherwise.

16.4. The board of directors shall meet as often as one of its members requests. It shall pass resolutions by an absolute majority of votes. Each member of the board of directors shall have one vote. In the event of a tie, the supervisory board shall decide, if a member of the board of directors so requests.

16.5. The board of directors can adopt resolutions other than in a meeting in writing, provided that the proposals for such resolutions have been communicated in writing to all the members of the board of directors, and no member has opposed making decisions in this way.

16.6. A declaration signed by a member of the board of directors that the board of directors has adopted a certain resolution shall count for third parties as proof of that resolution.

### **Article 17.**

17.1. The resolutions of the board of directors on the following matters shall be subject to the approval of the supervisory board:

- a. the issuing and acquisition of debentures at the expense of the company or of debentures at the expense of a limited partnership or an ordinary partnership of which the company is a fully liable partner;
- b. cooperation in the issue of certificates of shares;
- c. requesting admission of the debentures and certificates, referred to under a. and b. respectively, to trading on a regulated market or a multilateral trading facility, within the meaning of Section 1:1 of the Financial Supervision Act or to a system comparable to a regulated market or a multilateral trading facility in a state that is not a member state, or requesting withdrawal from such admission;
- d. entering into or terminating long-term cooperation on the part of the company or a dependent company with another legal person or company or as a fully liable partner in a limited partnership or an ordinary partnership where cooperation or termination thereof is of major significance to the company;
- e. taking a participating interest, to the value of at least a quarter of the amount of the subscribed capital with the reserves as shown on the company's balance sheet, with an explanatory memorandum, by the company or a dependent company in the capital of another company, as well as the significant increase or reduction of such a participating interest;
- f. investments requiring a sum equal to at least a quarter of the subscribed capital with the reserves of the company as shown on its balance sheet, with an explanatory memorandum;
- g. notification of bankruptcy and requesting a payment moratorium;
- h. termination of the employment contracts of a high number of employees of the company or of a dependent company simultaneously or within a short period of time;
- i. significant changes in the working conditions of a high number of employees of the company or of a dependent company.

17.2. Without prejudice to the provisions elsewhere in these Articles of Association, the board of directors shall require the prior approval of the supervisory board for all the

resolutions included from time to time in a relevant resolution of the supervisory board, of which the board of directors has been informed in writing.

17.3. The board of directors shall submit annually to the supervisory board for approval, before the commencement of the financial year, a budget and an investment plan for that financial year.

17.4. The absence of approval within the meaning of paragraphs 1 and 2 of this Article shall not adversely affect the representative authority of the board of directors or its members.

### **Representation.**

#### **Article 18.**

18.1. The board of directors together with each member individually is competent to represent the company and to bind the company in relation to third parties.

18.2. If a member of the board of directors privately concludes an agreement with the company or conducts proceedings against the company, the company will be represented by a supervisory director to be appointed by the supervisory board. The general meeting of shareholders shall always be competent to nominate one or more other persons to this end. In all other cases of a conflict of interest between a member of the board of directors and the company, the company will be represented in accordance with the first paragraph of this article.

18.3. The board of directors may grant persons, whether or not in the employ of the company, special and general powers to represent the company and to bind the company in relation to third parties. The extent and limits of the powers of such persons shall be determined by the board of directors.

The board of directors can also confer on persons such titles as it shall choose.

### **Supervisory board.**

#### **Article 19.**

19.1. The company has a supervisory board, consisting of two or more members.

19.2. The number of members of the supervisory board is determined by the supervisory board.

19.3. The supervisory board is tasked with supervising the policy of the board of directors and the general running of the company and the operation of its business. The supervisory board shall assist the board of directors with advice. In fulfilling its task, the supervisory board shall be guided by the interests of the company and its business.

19.4. The board of directors shall supply the supervisory board in good time with the data necessary for the performance of its task.

19.5. The supervisory board can determine that one or more of its members shall have access to all the working areas of the company and shall be authorised to inspect all the books, correspondence and other documents, and to take cognisance of all the transactions that have taken place, or shall be able to exercise some of these powers.

19.6. The supervisory board is authorised to call on the assistance of experts at the company's expense and to obtain advice that the board considers necessary for the proper performance of its task.

19.7. The general meeting of shareholders shall determine the remuneration for each member of the supervisory board. They will be reimbursed for costs incurred in the exercise of their duties.

### **Appointment of supervisory directors.**

#### **Article 20.**

20.1. The supervisory directors shall be appointed by the general meeting of shareholders from a nomination list of at least two persons for each vacancy, to be drawn up by the supervisory board. The board of directors shall invite the supervisory board to draw up such a nomination list within three months of the invitation.

20.2. The general meeting of shareholders shall be free to make the appointment if the supervisory board has not drawn up a nomination list, or has not drawn one up in good time.

20.3. A nomination list drawn up by the supervisory board in good time shall be binding. The general meeting of shareholders can, however, always remove the binding nature of the nomination list by a resolution passed by a majority of at least two-thirds of the votes cast, representing more than half of the subscribed capital.

20.4. A nomination to appoint a supervisory director shall give the following details about the candidate: his age, his profession, the amount of the shares held by him in the capital of the company, and the positions which he holds or has held, to the extent that these are relevant to the performance of the task of a supervisory director. Mention should also be made of the legal persons to whom he is already attached as a supervisory director. If these include legal persons belonging to the same group, it will be sufficient to identify the group. Reasons must be given for the nomination.

### **Decision-making.**

#### **Article 21.**

21.1. The supervisory board will appoint one of its members as chairman. The board will appoint a secretary from among its members or otherwise, and make an arrangement for the secretary's replacement.

21.2. In the absence of the chairman at a meeting, the meeting shall itself appoint a chairman.

21.3. The supervisory board shall meet as often as one of the supervisory directors, or the board of directors, considers necessary.

21.4. The secretary shall keep minutes of the proceedings of the meeting of the supervisory board.

The minutes will be confirmed at the same meeting or at a subsequent meeting of the supervisory board, in proof whereof they will be signed by the chairman and the secretary.

21.5. All the resolutions of the supervisory board shall be passed by an absolute majority of the votes cast. Each member of the board shall have one vote.

21.6. The supervisory board can pass valid resolutions in a meeting only if the majority of the supervisory directors is present or represented at the meeting.

21.7. A supervisory director may be represented by a fellow supervisory director holding a written proxy, including any such proxy transmitted and recorded by means of current

(electronic) communication media. A supervisory director may not act as proxy for more than one fellow supervisory director.

21.8. The supervisory board can also pass a resolution other than in a meeting, provided that the proposal concerned has been submitted to all of the supervisory directors and none has opposed this form of decision-making.

A report will be drawn up of a resolution passed in this way, with the addition of any replies that come in, by the secretary, to be signed by the chairman and secretary.

21.9. The supervisory board will meet jointly with the board of directors as often as the supervisory board or the board of directors considers necessary.

### **Suspension and dismissal.**

#### **Article 22.**

22.1. The general meeting of shareholders can resolve to suspend or dismiss a supervisory director only by a majority of at least two-thirds of the votes cast, representing more than half of the subscribed capital. With respect to this matter, a second general meeting cannot be convened further to the application of Article 2:120, paragraph 3 of the Civil Code.

22.2. The supervisory directors shall resign periodically in accordance with a schedule drawn up by the supervisory board. Each supervisory director resigning in this way can be reappointed.

Amendment of the above-mentioned schedule shall not lead to a supervisory director's losing his position contrary to his wishes before the end of the period for which he has been appointed.

22.3. If an interim vacancy occurs on the supervisory board, the board shall retain its powers; but a permanent arrangement shall be made as speedily as possible.

### **General meetings of shareholders.**

#### **Article 23.**

23.1. The ordinary general meeting of shareholders shall be held annually no later than six months from the end of the financial year.

23.2. This meeting shall discuss, inter alia, the following:

- a. the annual report to be issued by the board of directors in writing concerning the state of affairs of the company and its management, together with the preliminary advice prepared by the supervisory board on the accounts;
- b. the adoption of the accounts and the appropriation of the profit;
- c. the filling of vacancies;
- d. all items on the agenda, having due regard to the provisions of Articles 2:114 and 2:114a of the Civil Code.

23.3. Extraordinary general meetings of shareholders shall be held as often as the board of directors or the supervisory board consider necessary, or as required by law.

23.4. A general meeting of shareholders must be convened by the board of directors and/or the supervisory board if the shareholders and/or certificate holders representing at least ten per cent of the subscribed capital request this in writing, informing the board of directors and the supervisory board of the matters to be discussed.

If none of the members of the board of directors or of the supervisory board then convenes a general meeting, such that one is held within six weeks of the date of

receipt of said request, each of the petitioners shall themselves be authorised to convene the meeting, having due regard to the relevant provisions in law and in these Articles of Association.

### **Convening the meeting.**

#### **Article 24.**

24.1. General meetings of shareholders shall be held in Rotterdam, Amsterdam or Haarlemmermeer (Schiphol Airport).

24.2. The convocation shall be effected by the board of directors, the supervisory board or those who are empowered to do so under the law or these Articles of Association.

24.3. All convocations to general meetings of shareholders shall be made by an announcement published electronically, which is directly and permanently accessible up until the general meeting, including on the company website.

24.4. The convocation shall state the matters to be discussed and the place and the time of the general meeting of shareholders, as well as all other relevant information required by law.

The convocation shall also state the date of registration within the meaning of Article 25 paragraph 3, and the manner in which those entitled to vote or attend the meeting can register and exercise their rights.

The convocation shall be made with due regard to the statutory time limit.

24.5. However, notification of a proposal for a merger, amendment of the Articles of Association and capital reduction must always be given in the convocation itself.

The convocation to a meeting containing a proposal for capital reduction shall also state the purpose of the capital reduction and how it is to be carried out.

24.6 The company shall inform the shareholders through its website no later than the date of convocation of the total number of shares and voting rights at the date of the convocation. If the total number of shares and voting rights has changed as at the registration date, as referred to in Article 25 paragraph 3, the issuing body shall also inform the shareholders through its website on the first weekday after the registration date of the total number of shares and voting rights as at the registration date.

### **Access.**

#### **Article 25.**

25.1. Holders of registered shares and those who are entitled to attend the meeting on other grounds than as holders of registered shares shall, in order to be able to attend the general meeting of shareholders and (insofar as possessing a voting right) to be able to exercise their voting right, inform the board of directors of their intention to do so in writing in advance. As far as the voting right and/or right to attend a meeting are concerned, the company shall also, with corresponding application of the provisions in Articles 2:88 and 2:89 of the Civil Code, regard as a shareholder the person named in a written declaration from an affiliated institution to the effect that the number of bearer shares named in the declaration forms part of its collective deposit, and that the person named in the declaration as at the registration date is a participant in the said number of bearer shares in its collective deposit, provided that said declaration has been deposited in good time at the company office. The final date on which this must be done shall be stated in the convocation to the meeting.

The provisions in the last sentence shall also apply to a person who has a right of usufruct or right of pledge attached to one or more bearer shares.

25.2. By 'persons with voting rights' is meant, within the meaning of this article, those people who possess such rights on the legally fixed registration day and have been entered as such in a register designated by the management.

25.3. A registration date shall be set for every general meeting of shareholders, namely the twenty-eighth day before that of the meeting (or the date that is legally fixed at any time as the registration date), for the purpose of determining who shall count as a shareholder.

25.4. A person entitled to vote or attend a meeting, and who wishes to be represented at the general meeting of shareholders by a proxy authorised in writing, shall be obliged to deliver the proxy at the office of the company before the meeting. The convocation to the meeting shall state the date on which the proxy has to be delivered. This cannot be set earlier than the seventh day before the date of the meeting. The company shall afford the shareholder the possibility of informing it electronically of the proxy, subject to the relevant legal provisions.

25.5 The person entitled to attend a meeting or his proxy must sign the attendance list before the start of the meeting. This attendance list does not form part of the office report or the minutes, within the meaning of Article 26, paragraph 2, and shall not be made available to a shareholder or other person who is entitled to attend the meeting, unless the shareholder or person entitled to attend the meeting can demonstrate that he has a reasonable interest in checking that an accurate account of the proceedings of the meeting concerned has been given.

25.6 Disputes as to the question of whether a shareholder, person entitled to attend the meeting or proxy has sufficiently proved his identity in order to attend the general meeting of shareholders and to exercise the voting right, and all other questions relating to the proper conduct of the meeting, shall be resolved by the chairman of the meeting.

### **Chairmanship. Minutes.**

#### **Article 26.**

26.1. The general meeting of shareholders shall be chaired by the chairman of the supervisory board. If the latter is prevented from being chairman, the supervisory board shall appoint a chairman from among the members of that board who are present at the meeting.

The chairman of the supervisory board may also invite, in consultation with the board of directors, someone who is not on the supervisory board to chair a particular meeting.

26.2. Unless a notarial report is drawn up of the proceedings of the meeting, minutes shall be taken.

Minutes will be confirmed and signed by way of confirmation by the chairman and the secretary of the meeting appointed by the latter, or confirmed by a subsequent meeting; in the latter instance they will be signed by way of confirmation by the chairman and the secretary of that subsequent meeting.

#### **Article 27.**

27.1. In the general meeting of shareholders each share shall give entitlement to the casting of one vote.

27.2. Blank votes and invalid votes shall be deemed not to have been cast.

27.3. Shareholders and other persons entitled to attend the meeting can be represented at the meeting by a proxy authorised in writing.

27.4. All resolutions shall be passed by an absolute majority of the votes, unless these Articles of Association require a larger majority. If there is a tie in a vote on subjects other than the appointment of persons, the supervisory board shall decide.

27.5. The chairman shall determine the manner of voting on the understanding that, if one of the persons with voting rights so requires, voting on the appointment, suspension and dismissal of persons shall take place using sealed, unsigned ballot papers. The chairman may allow voting by show of hands, provided that none of the persons with voting rights is opposed.

27.6. Should no absolute majority be obtained in the first ballot on the appointment of persons, a further free ballot shall be held. If, once again, no absolute majority is obtained, a further ballot shall be held between the two persons who have jointly obtained the most votes. If more than two persons become eligible for the second ballot by obtaining an equal number of votes, an interim vote shall decide which two persons shall go forward to the next ballot, or who shall be included in the next ballot with the person for whom the highest number of votes has been cast.

If there is a tie in the interim ballot, as referred to in the last sentence, or in a final vote, a second meeting shall be convened at which a fresh vote will be held. If there is again a tie in this second meeting, then no resolution shall have been passed.

27.7 Without prejudice to the provisions in this article, the company shall determine, for each resolution passed:

- a. the number of shares for which valid votes have been cast;
- b. the percentage of the subscribed capital represented by that number of shares;
- c. the total number of valid votes cast;
- d. the number of votes that have been cast for and against the resolution, and the number of abstentions.

## **Financial year. Accounts.**

### **Article 28.**

28.1. The financial year is the same as the calendar year.

28.2. The board of directors shall draw up the accounts annually within four months of the end of each financial year. The board of directors shall consult on the accounts with the supervisory board, which will issue a preliminary report on them, after which the accounts and the preliminary report will be laid open for inspection by the shareholders at the office of the company.

28.3. The accounts shall be signed by all the members of the board of directors and by all the supervisory directors; if one or more of their signatures is missing, mention shall be made of this, stating the reason.

28.4. The board of directors shall submit the accounts and the annual report to the general meeting of shareholders for adoption, accompanied by the preliminary report of the supervisory board, the report of the auditor referred to in Article 29, together with the information that must be included in accordance with Article 2:392 paragraph I of the Civil Code.

28.5. The documents referred to in paragraph 4 shall be available for inspection by the shareholders and persons entitled to vote at the office of the company and at such other

places prescribed by law, from the date of the convocation of the general meeting of shareholders intended for the discussion of the accounts to the end of that meeting. Each of the shareholders and entitled persons may obtain free copies of these documents. If the documents are amended before being adopted, the last sentence shall apply correspondingly to the documents thus adopted.

28.6. After the proposal to adopt the accounts has been placed on the agenda, the proposal shall be made at the general meeting of shareholders, in order, in the context of the accounts and the discussion of them at the general meeting of shareholders, to discharge the members of the board of directors from their management and the members of the supervisory board from their supervision in the past financial year, without prejudice to the provisions of Articles 2:138 and 2:149 of the Civil Code.

### **Auditor.**

#### **Article 29.**

29.1. The company shall commission an auditor within the meaning of Article 2:393, paragraph 1 of the Civil Code to audit the accounts compiled by the board of directors. The assignment can be awarded to an organisation in which the auditors who may be appointed work together. The auditor shall report on his audit to the supervisory board and to the board of directors and record the result of his investigation in a declaration on the reliability of the accounts.

29.2. The general meeting of shareholders is competent to grant the assignment. If it fails to do so, the supervisory board shall be competent or, if the latter is absent or fails to do so, the board of directors. The appointment of an auditor is not limited by any nomination. The assignment can be withdrawn by the general meeting of shareholders and by the person who has granted it; the assignment granted by the board of directors can, moreover, be withdrawn by the supervisory board.

29.3. The supervisory board or the board of directors may grant assignments to the auditor referred to in paragraph 1 or to another auditor at the company's expense.

### **Profit and loss. Distributions.**

#### **Article 30.**

30.1. The board of directors shall determine, subject to the approval of the supervisory board, what portion of the profit shall be transferred to the reserves.

The amount of profit remaining after the transfer shall be at the disposal of the general meeting of shareholders.

30.2. The board of directors can, subject to the approval of the supervisory board, resolve to make distributions to the holders of shares from the distributable part of the equity capital.

30.3. The board of directors is competent, subject to the approval of the supervisory board, to resolve that dividends shall be paid out wholly or partially in a form other than cash.

30.4. Dividends must be made payable within one month of being determined unless the board of directors, subject to the approval of the supervisory board, determines a different deadline.

30.5. That the dividend has become payable shall be notified in accordance with Article 24 paragraph 3.

Dividend claims shall expire after the passage of five years from the commencement of the day following that on which they became payable.

### **Article 31.**

31.1. The company can make distributions to the shareholders and other persons entitled to the distributable profit only to the extent that the company's equity capital is greater than the amount of the paid-up and called-up part of the capital, plus the reserves required to be retained under the law.

31.2. Distribution of profit shall take place after the adoption of the accounts showing that it is lawful.

31.3. The company may make interim distributions, provided that the requirement of the first paragraph is met, as is shown in an interim statement of capital.

The latter relates to the level of capital on, at the earliest, the first day of the third month before the month in which the resolution to distribute is made known. It will be drawn up in compliance with valuation methods regarded as commercially acceptable.

The amounts to be held in the reserves under the law or the Articles of Association will be included in the statement of capital. It will be signed by the directors; if the signature of one or more of them is missing, mention shall be made of this, stating the reason.

The company will lay open the statement of capital for inspection at the office of the Commercial Register within eight days from the date on which the resolution to make a distribution is made known.

### **Amendment of the Articles of Association and dissolution.**

#### **Article 32.**

32.1. Resolutions for the amending of the Articles of Association or dissolution can be passed by the general meeting of shareholders only on the basis of a joint proposal by the board of directors and the supervisory board.

32.2. In the case of a proposal to amend the Articles of Association, a copy of the proposal, containing the text of the proposed amendments, must be laid open, from the date of convocation until the close of the meeting, at the office of the company for inspection by the shareholders and other persons entitled to attend the meeting. Every shareholder and every other person entitled to attend the meeting can receive a full copy of that proposal free of charge.

### **Liquidation.**

#### **Article 33.**

33.1. If the company is dissolved following a resolution of the general meeting of shareholders, the liquidation shall be carried out by the board of directors under the supervision of the supervisory board, if and insofar as the general meeting of shareholders does not determine otherwise.

33.2. The general meeting of shareholders shall determine the remuneration of the liquidators and – if there are any – of those tasked with supervising the liquidation.

33.3. The liquidation is carried out with due regard to the statutory provisions.

These Articles of Association shall remain in force as far as possible during the liquidation.

33.4. What remains of the company's capital after clearing all debts will be divided between the shareholders in proportion to the nominal amount of their share ownership.

33.5. For ten years after the company has ceased to exist, the books, documents and other data carriers of the company shall remain in the custody of the person who has been designated to hold them by the general meeting of shareholders.

CONTINUOUS TEXT IN CONFORMITY WITH THE CURRENT ARTICLES OF ASSOCIATION