

# PELS RIJCKEN

*This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.*

*In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.*

## DRAFT ARTICLES OF ASSOCIATION

of the private company with limited liability:

**IGEA Pharma N.V.**,

with registered office in Amsterdam (the Netherlands)

### **ARTICLES OF ASSOCIATION.**

#### **1. DEFINITIONS.**

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

Annual Accounts	:	the Company's annual accounts as referred to in article 2:361 BW;
BW	:	the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> );
Central Institute	:	a central institute as referred to in the Wge;
Collective Depot	:	a collective depot as referred to in the Wge;
Company	:	the limited liability company to which these articles of association pertain;
General Meeting	:	the corporate body that consists of Shareholders and all other Persons with Meeting Rights / the meeting in which Shareholders and all other Persons with Meeting Rights assemble;
Giro Depot	:	a giro depot as referred to in the Wge;
Group Company	:	a Company's group company as referred to in article 2:24b BW;
Intermediary	:	an intermediary as referred to in the Wge;



Board of Directors	:	the Company's board, consisting of executive and non-executive board members;
Director	:	a member of the Board;
Management Report	:	the Company's management report as referred to in article 2:391 BW;
Meeting Rights	:	the right, either in person or by proxy authorised in writing, to attend and address the General Meeting;
Persons with Meeting Rights	:	Shareholders, holders of a right of usufruct with Meeting Rights and holders of a right of pledge with Meeting Rights;
Persons with Voting Rights	:	Shareholders with voting rights as well as holders of a right of usufruct with voting rights and holders of a right of pledge with voting rights;
Record Date	:	the twenty-eighth day prior to a General Meeting, or such other day as prescribed by law;
Shareholder	:	a holder of one or more Shares;
Share	:	a share in the Company's share capital;
Subsidiary	:	a Company's subsidiary as referred to in article 2:24a BW;
Wge	:	the Dutch Act on Securities Transactions by Giro ( <i>Wet giraal effectenverkeer</i> ).

## **2. NAME, CORPORATE SEAT AND OBJECTS.**

### **2.1 Name. Corporate seat. Structure.**

2.1.1 The name of the Company is **IGEA Pharma N.V.**

2.1.2 Its corporate seat is in Amsterdam, the Netherlands.

2.1.3 Pursuant to the provisions of article 2:129a BW, the Company shall have a board consisting of executive and non-executive board members.

### **2.2 Objects.**

2.2.1 The Company's objects are:

- (a) to perform research and industrial, financial or commercial activities in the areas of chemistry, pharmaceuticals and diagnostics;
- (b) to incorporate, to participate in any way whatsoever, to manage and supervise businesses and companies;
- (c) to finance businesses and companies;

- (d) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into any related agreements;
- (e) to provide security or in any other way to bind itself joint or severally for any third parties;
- (f) to render advice and services to businesses and companies with which the company forms a group and to third parties;
- (g) to grant guarantees, to bind the company and to encumber its assets for obligations of businesses and companies with which it forms a group and for obligations of third parties;
- (h) to acquire, manage, encumber, exploit and alienate registered property and any assets in general;
- (i) to trade in currencies, securities and asset value in general;
- (j) to develop, exploit and trade in patents, trademarks, licences, know-how and other intellectual and industrial property rights;
- (k) to perform any and all activities of an industrial financial or commercial nature,

and finally all activities which in the broadest sense relate to or promote the objects.

### **3. SHARE CAPITAL.**

#### **3.1 Share structure.**

- 3.1.1 The authorised share capital of the Company amounts to one million euro (EUR 1,000,000) and is divided into one hundred million (100,000,000) Shares, each with a nominal value of one eurocent (EUR 0.01)
- 3.1.2 The Shares are registered and numbered consecutively from 1 onwards.
- 3.1.3 No share certificates are or may be issued.

#### **3.2 Issue of Shares.**

- 3.2.1 Shares are issued pursuant to a resolution of the Board of Directors if the Board of Directors has been authorised to do so by resolution of the General Meeting for a specific period with due observance of applicable statutory provisions. Such resolution of the General Meeting must state how many Shares may be issued. The authorisation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn.

- 3.2.2 If and insofar as the Board of Directors is not authorised as referred to in article 3.2.1, the General Meeting may resolve to issue Shares at the proposal of the Board of Directors.
- 3.2.3 Article 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for Shares, but do not apply to an issue of Shares to a person exercising a previously acquired right to subscribe for Shares.
- 3.2.4 Upon issue of a Share, the Company may effectuate the transfer for the purpose of incorporation in a Giro Depot and a Collective Depot respectively, without cooperation of other participants or the cooperation of other Intermediaries. That transfer will be effected by the Company entering the Share in the register of Shareholders in the name of the Central Institute or the Intermediary, thereby stating the fact that the Share has become part of a Giro Depot or a Collective Depot and setting out the other details as referred to in article 6.1.3, and by the Central Institute or the Intermediary accepting the transfer.

### **3.3 Payment for Shares.**

- 3.3.1 Shares may only be issued against payment of the nominal value and in accordance with article 2:80, 2.80a and 2:80b BW.
- 3.3.2 Payment on Shares must be made in cash if no alternative contribution has been agreed.  
Payment other than in cash must be made in accordance with the provisions in article 2:94b BW.
- 3.3.3 Payment may be made in a currency other than the euro subject to the Company's consent and in accordance with article 2:80a(3) BW.
- 3.3.4 The Board of Directors may perform legal acts as referred to in article 2:94 BW without the prior approval of the General Meeting.

### **3.4. Pre-emptive rights.**

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

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

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

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

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

- 3.4.5 This article applies equally to a grant of rights to subscribe for Shares.

### **3.5 Joint ownership.**

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

The preceding sentence does not apply to a Giro Depot or a Collective Depot which includes Shares.

The Board of Directors may whether or not subject to certain conditions, grant an exemption from the first sentence of this article 3.5.1.

## **4. OWN SHARES AND CAPITAL REDUCTION.**

### **4.1 Share repurchase. Disposal of Shares.**

- 4.1.1 The Company may repurchase Shares against payment if and insofar as the General Meeting has authorised the Board of Directors to do and with due observance of other applicable statutory provisions. This authorisation is valid for a specific period with due observance of applicable statutory provisions.

The General Meeting determines in its authorisation how many Shares the Company may repurchase, in what manner and at what price range.

Repurchase by the Company of partially paid-up Shares is null and void.

- 4.1.2 The authorisation of the General Meeting as referred to in article 4.1.1 is not required if the Company repurchases fully paid-up Shares for the purpose of transferring these Shares to employees of the Company or of a Group Company under any applicable equity compensation plan, provided that the Shares are quoted on an official list of a stock exchange.

## **4.2 Capital reduction.**

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

## **5. TRANSFER OF SHARES.**

### **5.1 Transfer of Shares.**

- 5.1.1 The transfer of rights a Shareholder holds with regard to Shares included in a Giro Depot or a Collective Depot takes place in accordance with the provisions of the Wge.
- 5.1.2 Subject to article 5.1.4, the transfer of a Share requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed or of a certified notarial copy or extract of that deed on the Company will be the equivalent of acknowledgement as stated in this article 5.1.2.
- 5.1.3 If a Share is transferred for the purpose of incorporation in a Collective Depot, the transfer shall be accepted by the relevant Intermediary. If a Share is transferred for incorporation in a Giro Depot, the Central Institute shall accept the transfer. The transfer and acceptance may take place without the cooperation of the other participants in a Collective Depot and without the cooperation of other Intermediaries.
- 5.1.4 Delivery (*uitlevering*) of Shares which belong to a Collective Depot or a Giro Depot may only take place with due observance of article 26 and 45 Wge.
- 5.1.5 An Intermediary may transfer Shares for the purpose of inclusion in a Giro Depot and, to the extent that delivery may take place, deliver from a Collective Depot without cooperation of the other participants. The Central Institute may, to the extent that delivery may take place, deliver from a Giro Depot for inclusion in a Collective Depot without the cooperation of any other participant.
- 5.1.6 Article 5.1.2 applies *mutatis mutandis* to the transfer of a limited right to a Share not included in a Giro Depot, provided that a pledge may also be created without acknowledgement by or service of notice on the Company, in which case article 3:239 BW applies and acknowledgement by or service of notice on the Company will replace the announcement referred to in article 3:239(3) BW.

## **6. Shareholders register and limited rights on shares.**

## **6.1 Shareholders register.**

- 6.1.1 The Board of Directors must keep a shareholders register. The shareholders register must be regularly updated.
- 6.1.2 Each Shareholder's name, address and further information as required by law or considered appropriate by the Board of Directors are recorded in the shareholders register.
- 6.1.3 If Shares belong to (i) a Collective Depot kept by an Intermediary of which such Shares form part or (ii) a Giro Depot kept by a Central Institute of which such Shares form part, the name and address of the relevant Intermediary or Central Institute shall be entered in the shareholders register which shall further include (a) the date on which such Shares became part of a Collective Depot or a Giro Depot (b) the date of acknowledgement or of giving of notice to and (c) the paid-up amount or each such Share.
- 6.1.4 The shareholders register shall be kept at the offices of the Company. Part of the register may be kept outside the Netherlands in order to comply with foreign legislation or with requirements made by a foreign stock exchange.
- 6.1.5 If a Shareholder so requests the Board of Directors provides the Shareholder, free of charge, with written evidence of the information in the register concerning the Shares registered in the Shareholder's name.
- 6.1.6 The provisions in article 6.1.2 and 6.1.5 equally apply to holders of a right of usufruct or right of pledge on one or more Shares, with the exception of a holder of a right of pledge created without acknowledgement by or service of notice on the Company.

## **6.2 Right of pledge.**

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

## **6.3 Right of usufruct.**

- 6.3.1 A right of usufruct may be created on Shares.
- 6.3.2 If a right of usufruct has been created on a Share the Shareholder holds the voting rights attached to that Share, unless at the creation of the right of usufruct the voting rights were granted to the holder of the right of usufruct.



6.3.3 Holders of a right of usufruct with voting rights have Meeting Rights. Holders of a right of usufruct without voting rights do not have Meeting Rights.

6.3.4 Shareholders who as a result of a right of usufruct do not have voting rights have Meeting Rights.

## **7. MANAGEMENT.**

### **7.1 Board of Directors.**

7.1.1 The Company shall have a Board of Directors, consisting of one or more executive Directors and two or more non-executive Directors provided that the Board of Directors comprises a majority of non-executive Directors.

7.1.2 Natural persons as well as legal entities shall be capable of holding the office of executive Director. Only natural persons can be appointed as non-executive Director.

7.1.3 Directors shall duly perform their duties towards the Company. In fulfilling their duties, the Directors shall serve the interests of the Company and its associated business enterprise.

7.1.4 The Board of Directors shall be entrusted with the management of the Company and shall for such purpose have all the powers that are not granted by law or the articles of association to others. The day to day management of the Company shall be entrusted to the executive Directors. The task to supervise the performance by the Directors of their duties cannot be taken away from the non-executive directors.

7.1.5 The tasks of:

- a. the Chairman of the Board of Directors shall comprise:
  - to act as chairman of the meetings of bodies of the Company;
- b. the non-executive Directors as being part of the Board of Directors:
  - to supervise the policies of the executive Directors and the general affairs of the Company;
  - to prepare nominations for the appointment of Directors;
  - (to prepare proposals for) the remuneration of the executive Directors;
  - to assist executive Directors as counsel and advisor;
  - all other supervisory tasks which have not been delegated to specific non-executive Directors;
- c. the executive Directors:
  - the day to day management of the Company;
  - all matters and affairs which have not been delegated to non-executive Directors.





If a vacancy exists in the Board of Directors, the specific tasks which have been delegated to that chair shall be carried out by the remaining Directors and when it concerns specific supervisory tasks of non-executive Directors by the other non-executive Directors.

## **7.2 Board of Directors: appointment, suspension and dismissal.**

- 7.2.1 The Board of Directors shall decide on the number of executive Directors and the number of non-executive Directors, with due observance of the provisions of article 7.1.1.
- 7.2.2 Executive and non-executive Directors are appointed as such by the General Meeting on a binding nomination by the Board of Directors. The Board of Directors shall indicate whether an executive or a non-executive Director shall have to be appointed.
- 7.2.3 The Board of Directors appoints as from its members one of the executive Directors as Chief executive Officer (CEO). The Board of Directors may appoint one or more executive Directors as general Director and grant him the title as it may deem fit. Only a non-executive Director can be appointed as Chairman of the Board of Directors.
- 7.2.4 The General Meeting may at all times overrule a binding nomination for the appointment of a Director by a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital. If the nomination comprises one candidate for a vacancy, a resolution concerning the nomination will result in the appointment of the candidate, unless the nomination is overruled.
- If a binding nomination for the appointment of a Director is overruled, the Board of Directors may make a non-binding nomination to be voted upon at the next General Meeting. If such non-binding nomination is voted down by the General Meeting, the General Meeting shall be free to appoint a person to fill the vacancy in the Board of Directors. A resolution to appoint a Director other than at the proposal of the Board of Directors requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.
- 7.2.5 A Director shall be appointed for a term lapsing ultimately at the end of the annual General Meeting held in the fourth year after the year of his appointment, unless specified otherwise in the nomination for his appointment. A Director may be reappointed with due observance of the preceding sentence.
- 7.2.6 Directors may at all times be suspended or dismissed by the General Meeting. A resolution other than at the proposal to suspend or dismiss Directors

requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.

If no resolution can be adopted as a consequence of the fact that a two-thirds (2/3) majority represents one half (1/2) or less of the issued share capital, a second General Meeting may be convened, in which the resolution can be adopted by a simple majority, independent of the issued share capital represented at that General Meeting.

- 7.2.7 The Board of Directors may at any time suspend a Director. A suspension by the Board of Directors may, at any time, be discontinued by either the Board of Directors or the General Meeting by a two thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital.
- 7.2.8 If a Director has been suspended, the Board of Directors shall convene a General Meeting to be held within three (3) months after the suspension has taken effect for purposes of resolving either to dismiss the Director or to terminate or continue the suspension, failing which the suspension will lapse. A resolution of the General Meeting on the items included in this article 7.2.8 other than at the proposal of the Board of Directors requires a two-thirds (2/3) majority of the votes cast, representing more than one half (1/2) of the issued share capital. The suspended Director is entitled to be heard at the General Meeting.
- 7.2.9 If one or more Directors are unable to act, or in the case of a vacancy or vacancies for one or more Directors, the other Directors shall be temporarily responsible for the entire conduct of the business.
- 7.2.10 If all the Directors are unable to act, or in the case of vacancies for all Directors, there must at all times be a person, who has been appointed for that purpose by the General Meeting, to be in that event temporarily in charge of the management of the Company.

### **7.3 Board of Directors: decision making.**

- 7.3.1 The Board of Directors may adopt written rules governing, among other things, its decision-making process and conduct of meetings. Such regulations shall not be in conflict with what has been provided in these articles of association or the law.
- Furthermore, with due observance of the provisions of article 2:129a BW, the Directors shall have power to allocate their tasks amongst themselves and to record this allocation in the regulations.
- 7.3.2 A Director is authorized to resolve as to matters which belong to his tasks as meant in article 7.1.5 and 7.3.1.

- 7.3.3 The approval of the General Meeting is required for resolutions of the Board of Directors regarding an important change in the identity or character of the Company or the associated business enterprise, including in any event:
- (a) the transfer of the business enterprise, or practically the entire business enterprise, to a third party;
  - (b) concluding or cancelling a long-lasting cooperation of the Company or a Subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to the Company; and
  - (c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one-third (1/3) of the Company's assets, as shown in the consolidated balance sheet with explanatory notes according to the last adopted Annual Accounts by the Company or a Subsidiary.
- 7.3.4 The Board of Directors may cause one or more of its powers or activities to be exercised wholly or partially by one or more of its Directors whom it has duly designated for that purpose.
- 7.3.5 A Director shall not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the Company and its associated business enterprise. If the Board of Directors is unable to adopt a resolution as a result of this, the resolution may nevertheless be adopted by the Board of Directors.
- 7.3.6 The Board of Directors may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or by reproducible electronic communication, and all Directors entitled to vote have consented to adopting the resolutions without holding a meeting.
- 7.4 Board of Directors: remuneration.**
- 7.4.1 The Company has a policy in respect of the remuneration of the Board of Directors. The remuneration policy is adopted by the General Meeting at the proposal of the Board of Directors.
- 7.4.2 The remuneration of the Directors is determined by the Board of Directors in accordance with the remuneration policy adopted by the General Meeting. The executive Directors shall not participate in the discussions and the decision making process as to the remuneration of the executive Directors.
- 7.4.3 A proposal with respect to remuneration schemes for Directors in the form of Shares or rights to subscribe for Shares must be submitted by the Board of Directors to the General Meeting for its approval.

This proposal states at least the maximum number of Shares or rights to subscribe for Shares that may be granted to the Directors and the criteria for making and amending such grants.

#### **7.5 Representation.**

- 7.5.1 The Board of Directors or two executive Directors acting jointly may represent the Company.
- 7.5.2 The Board of Directors may authorise one or more persons to represent the Company on a continuing basis whether or not employed by the Company and may grant these person(s) a title.

#### **7.6 Indemnity.**

- 7.6.1 Unless Dutch law provides otherwise, current and former Directors and former Supervisory Directors of the Company are reimbursed for:
  - (a) the reasonable costs of conducting a defence against claims resulting from an act or omission in performing their duties or in performing other duties the Company has asked them to fulfil;
  - (b) any compensation or financial penalties they owe as a result of an act or omission as referred to in (a);
  - (c) any amounts they owe under settlements they have reasonably entered into in connection with an act or omission as referred to in (a);
  - (d) the reasonable costs of other proceedings in which they are involved as a current or former Director or former Supervisory Director of the Company, except for proceedings in which they primarily assert their own claims;
  - (e) tax damage due to reimbursements in accordance with this article.
- 7.6.2 An indemnified person is not entitled to the reimbursement referred to in article 7.6.1 insofar as:
  - (a) it has been established in a final and non-appealable decision of the competent court or, in the event of arbitration, of an arbitrator, that the act or omission of the indemnified person can be described as deliberate (*opzettelijk*), wilfully reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*). In that case, the indemnified person must immediately repay the sums reimbursed by the Company, unless Dutch law provides otherwise or this would, in the given circumstances, be unacceptable according to standards of reasonableness and fairness; or

- (b) the costs or the capital losses of the indemnified person are covered by an insurance policy and the insurer has paid out these costs or capital losses;
  - (c) the indemnified person failed to notify the Company in writing as soon as reasonably possible of the costs or the capital losses or of the circumstances that could lead to the costs or capital losses.
- 7.6.3 The Company shall reimburse costs and capital losses immediately on receipt of an invoice or another document showing the costs or capital losses incurred by the indemnified person, on the condition that the indemnified person has undertaken in writing to repay these costs and reimbursements if a repayment obligation as referred to in article 7.6.2 arises.
- 7.6.4 The indemnified person shall comply with the Company's instructions regarding the defence strategy and coordinate the defence strategy with the Company beforehand. The indemnified person requires the Company's prior written consent for: (i) acknowledging personal liability, (ii) deciding not to put up a defence, and (iii) entering into a settlement.
- 7.6.5 The Company shall take out liability insurance for the benefit of the indemnified persons.
- 7.6.6 The Board of Directors may further implement this article 7.6.
- 7.6.7 This article may be amended without the consent of the indemnified persons, but the indemnity granted in this article will remain in force for claims for the reimbursement of costs and other payments as referred to in this article 7.6 that resulted from an act or omission by the indemnified person in the period when the indemnity was in effect.

## **8. GENERAL MEETINGS.**

### **8.1 Annual General Meetings.**

- 8.1.1 General Meetings can be held in Amsterdam, Hoofddorp and Haarlemmermeer (Schiphol Airport).
- 8.1.2 The annual General Meeting of Shareholders shall be held within six months after the end of the financial year.
- 8.1.3 The Board of Directors shall provide to the General Meeting any information it requests, unless this would be contrary to an overriding interest of the Company. If the Board of Directors invokes an overriding interest, the reasons for this must be explained.

### **8.2 General Meetings: convening meetings.**

- 8.2.1 General Meetings are convened by the Board of Directors.

8.2.2 One or more Shareholders and/or other Persons with Meeting Rights individually or jointly representing at least the percentage of the issued share capital as required by law may, at their request, be authorised by the preliminary relief judge of the district court to convene a General Meeting.

**8.3 General Meetings: notice of meetings and agenda.**

8.3.1 Notice of a General Meeting must be given by the Board of Directors with due observance of a notice period of at least such number of days prior to the day of the meeting as required by law, and any other requirements prescribed by law and the regulations of any stock exchange where Shares are quoted on the official list.

8.3.2 The Board of Directors may decide that the notice to a Person with Meeting Rights who agrees to an electronic notification, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the Company for such purpose.

8.3.3 An item requested in writing by one or more Shareholders and/or other Persons with Meeting Rights individually or jointly representing at least the percentage of the issued share capital as required by law must be included in the notice of the meeting or announced in the same manner, if the Company has received the request, including the reasons, no later than on the day prescribed by law. 8.3.4 Requests as meant in article 8.2.2 and 8.3.3 BW may be submitted electronically.

Requests as meant in the previous sentence shall comply with the conditions that may be adopted by the Board of Directors, which conditions shall then be posted on the website of the Company.

**8.4 General Meetings: attending meetings.**

8.4.1 The Board of Directors may determine that those Persons with Meeting Rights and those Persons with Voting Rights who are listed as such in a register designated or that purpose by the Board of Directors on the Record Date for a General Meeting, are deemed Persons with Meeting Rights or Persons with Voting Rights, respectively, for that General Meeting, regardless of who are entitled to the Shares at the time of the General Meeting.

8.4.2 In order to exercise the rights mentioned in article 8.4.1, Persons with Meeting Rights shall notify the Company in writing of their intention to attend the General Meeting no later than on the day and in the manner mentioned in the notice convening the General Meeting.

8.4.3 The Board of Directors may decide that Persons with Voting Rights may, within a period prior to the General Meeting to be set by the Board of Directors, which

period cannot begin prior to the Record Date, cast their votes electronically in a manner to be decided by the Board of Directors. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

- 8.4.4 The Board of Directors may resolve that the proceedings at the meeting may be observed by electronic means of communication.
- 8.4.5 The Board of Directors may decide that each Person with Meeting Rights has the right, in person or represented by a written proxy, to take part in, address and, to the extent he is entitled to vote, to vote at the General Meeting using electronic means of communication, provided that the Person with Meeting Rights can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent he is entitled to vote, to vote at the meeting. The Board of Directors may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and for the reliability and security of the communication. The conditions must be included in the notice convening the meeting and be published on the Company's website.
- 8.4.6 Directors are authorised to attend the General Meeting and have an advisory vote in that capacity at the General Meeting.
- 8.4.7 The chairman of the General Meeting decides on all matters relating to admission to the General Meeting. The chairman of the General Meeting may admit third parties to the General Meeting.
- 8.4.8 The Company may direct that any person, before being admitted to a General Meeting, identify himself by means of a valid passport or other means of identification and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances.
- 8.4.9 The General Meeting may be conducted in a language other than the Dutch language, if so determined by the chairman of the General Meeting.

**8.5 General Meetings: order of discussion, minutes.**

- 8.5.1 The General Meeting is chaired by the chairman of the Board of Directors. However the chairman may charge another person with chairing the General Meeting even if the chairman is present at the meeting, if the chairman of the Board of Directors is absent and has not charged another person with chairing the meeting instead the Directors present at the meeting shall appoint one of them as chairman. The chairman of the General Meeting appoints the secretary of the General Meeting.

- 8.5.2 The chairman of the General Meeting determines the order of discussion in accordance with the agenda and may limit speaking time or take other measures to ensure that the meeting proceeds in an orderly manner.
- 8.5.3 All issues relating to the proceedings at or concerning the meeting are decided by the chairman of the General Meeting.
- 8.5.4 Minutes of the business transacted at the meeting must be kept by the secretary of the meeting, unless a notarial record of the General Meeting is prepared. Minutes of a General Meeting are adopted and subsequently signed by the chairman and the secretary of the General Meeting.
- 8.5.5 A written confirmation signed by the chairman of the Board of Directors stating that the General Meeting has adopted a resolution constitutes valid proof of that resolution towards third parties. Resolutions adopted at a specific General Meeting can also be evidenced by a statement signed by the chairman of that meeting.

#### **8.6 General Meetings: decision making.**

- 8.6.1 The General Meeting adopts resolutions by a simple majority of the votes cast regardless of which part of the issued share capital such votes represent, unless the law or the articles of association provide otherwise.  
Unless the law or the articles of association provide otherwise, no second General Meeting as referred to in article 2:120(3) BW can be convened for resolutions to be adopted by an increased majority of votes cast representing a certain part of the issued share capital.
- 8.6.2 Each Share confers the right to cast one (1) vote at the General Meeting. Blank votes abstentions and invalid votes are regarded as votes that have not been cast.
- 8.6.3 No vote may be cast at the General Meeting for a Share held by the Company or one of its Subsidiaries. Holders of a right of usufruct or a right of pledge on Shares belonging to the Company or its Subsidiaries are not excluded from voting if the right of usufruct or the right of pledge was created before the Share concerned belonged to the Company or one of its Subsidiaries and the voting rights were granted to the holder of the right of usufruct or the holders of the right of pledge when that right of usufruct or right of pledge was created. The Company or a Subsidiary may not cast a vote in respect of a Share on which it holds a right of usufruct or a right of pledge.
- 8.6.4 The chairman of the General Meeting determines the method of voting.
- 8.6.5 The ruling by the chairman of the General Meeting on the outcome of a vote is decisive.



- 8.6.6 The chairman of the General Meeting shall decide in event of a tie vote.
- 8.6.7 All disputes concerning voting for which neither the law nor the articles of association provide a solution are decided by the chairman of the General Meeting.

## **9. FINANCIAL YEAR, ANNUAL REPORTING AND AUDITOR.**

### **9.1 Financial year. Annual reporting.**

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

### **9.2 Auditor.**

- 9.2.1 To the extent required by law, the General Meeting instructs a statutory auditor to audit the Annual Accounts in accordance with article 2:393(3) BW. The instruction may be given to a firm in which chartered accountants work together.
- 9.2.2 If the General Meeting fails to issue the instructions to the auditor, the Board of Directors will be authorised to do so. The executive Directors shall not participate in the discussions and the decision making process as to the giving of the assignment as referred to in article 9.2.1.
- 9.2.3 The instructions issued to the auditor may be revoked by the General Meeting and, if the Board of Directors issued the instructions, also by the Board of Directors. The instructions may only be revoked for valid reasons and in accordance with article 2:393(2) BW.



- 9.2.4 The auditor shall report the findings of the audit to the Board of Directors and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts.
- 9.2.5 The Board of Directors may issue instructions other than those referred to above to the above auditor or to a different auditor at the Company's expense.

## **10. PROFIT, LOSS AND DISTRIBUTIONS.**

### **10.1 Profit and loss. Distributions on Shares.**

- 10.1.1 Distribution of dividends pursuant to this article 10.1 will take place after the adoption of the Annual Accounts which show that the distribution is allowed.
- 10.1.2 The Company may make distributions on Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law or the articles of association.
- 10.1.3 The Board of Directors may resolve to reserve the profits or part of the profits.
- 10.1.4 The profit remaining after application of article 10.1.3, will be at the disposal of the General Meeting.
- 10.1.5 The General Meeting may only resolve to distribute to the Shareholders a dividend in the form of Shares at a proposal of the Board of Directors.
- 10.1.6 Subject to the other provisions of this article 10.1, the General Meeting may, on a proposal made by the Board of Directors resolve to make distributions to the Shareholders to the debit of one or several reserves which the Company is not prohibited from distributing by virtue of the law or the articles of association.
- 10.1.7 A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.
- 10.1.8 For the purposes of calculating the amount or allocation of any dividend or distribution, Shares held by the Company shall not be taken into account.
- 10.1.9 No dividends may be paid to the Company on Shares held by the Company, unless those Shares are encumbered with a right of usufruct or a right of pledge.

### **10.2 Interim distributions.**

- 10.2.1 The Board of Directors may resolve to make interim distributions to the Shareholders if an interim statement of assets and liabilities shows that the requirement of article 10.1.2 has been met.
- 10.2.2 The interim statement of assets and liabilities referred to in article 10.2.1 relates to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to

distribute is published. This interim statement must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and the articles of association must be included in the statement of assets and liabilities. It must be signed by the Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.

### **10.3 Notices and payments.**

- 10.3.1 Any proposal for distribution of dividend on Shares and any resolution to distribute an interim dividend on Shares must immediately be published by the Board of Directors in accordance with the regulations of the stock exchange where the Shares are officially listed at the Company's request. The notification must specify the date when and the place where the dividend will be payable or - in the case of a proposal for distribution of dividend - is expected to be made payable.
- 10.3.2 The Board of Directors determines as of which date the distribution will be payable.
- 10.3.3 The persons entitled to a distribution are the relevant Shareholders, holders of a right of usufruct on Shares and holders of a right of pledge on Shares, as relevant, at a date to be determined by the Board of Directors for that purpose.
- 10.3.4 Dividends which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.
- 10.3.5 The Board of Directors may determine that distributions on Shares will be made payable either in euro or in another currency.

## **11. AMENDMENT OF THE ARTICLES OF ASSOCIATION. DISSOLUTION AND LIQUIDATION.**

### **11.1 Amendment of the articles of association. Dissolution.**

- 11.1.1 A resolution to amend the articles of association or to dissolve the Company may only be adopted by the General Meeting at the proposal of the Board of Directors.
- 11.1.2 If a proposal to amend the articles of association is to be submitted to the General Meeting, it shall be so stated in the notice convening the meeting, and a copy of the proposal containing the text of the proposed amendment shall be held available at the Company's office for inspection by the Persons with Meeting Rights, from the date of the notice convening the meeting until the conclusion of such meeting.

**11.2 Liquidation.**

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

**12. TRANSITIONAL PROVISION.****12.1 Transitional provision Board of Directors.**

- 12.1.1 Contrary to the provisions of article 7.2.2, the Managing Directors of the Company immediately preceding the moment of coming into effect of the amendment of the articles of association of the Company by which amendment is introduced that the Board of Directors shall consist of executive Directors and non-executive Directors, shall be the first executive Directors (except in case of resignation) and they shall be appointed as executive Directors for the remaining part of their term of appointment (except in case of resignation).
- 12.1.2 Contrary to the provisions of article 7.2.2, the first non-executive Directors shall be appointed as such - on a binding nomination by the (former) Supervisory Board of the Company - by the General Meeting as of the moment of coming into effect of the amendment of the articles of association of the Company, by which amendment is introduced that the Board of Directors shall consist of executive Directors and non-executive Directors.

**END OF ARTICLES OF ASSOCIATION.**