

# ARTICLES OF ASSOCIATION

Ariston Holding N.V.

25 November 2021



## ARTICLES OF ASSOCIATION

### CHAPTER I

#### Definitions

##### Article 1.

1.1. In these Articles of association:

- **Annual Accounts:** the Company's annual accounts as referred to in section 2:361 DCC;
- **AFM:** the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);
- **AFM Notification:** a notification that must be made to the AFM pursuant to Chapter 5.3 DFSA;
- **Articles:** the articles of association of the Company as amended from time to time;
- **Board** (*bestuur*): the board of directors of the Company;
- **Board Rules:** the regulations adopted by the Board as referred to in Article 17.11;
- **Body** (*orgaan*): a term that applies to the Board, Class Meeting or the General Meeting;
- **Book Entry System:** any book entry system in any country where the Shares are listed from time to time;
- **Business Day:** a day (other than a Saturday or Sunday) on which banks are open for business in Milan, Italy;
- **Buyback Shares:** ninety-five per cent (95%) of the Conversion Shares offered to the Company for repurchase, in accordance with the provisions of Article 5;
- **CEO:** the Executive Director designated as chief executive officer of the Company in accordance with Article 17.5;
- **Class Meeting:** meetings of holders of a particular class of Shares;
- **Company:** the company of which the internal organisation is governed by these Articles;
- **Conflict of Interest** (*tegenstrijdig belang*): a direct or indirect personal interest that conflicts with the interest of the Company and its business;
- **Control:** means, with respect to any Person:
  - (a) the ownership of legal and/or beneficial title to voting securities that represent more than fifty percent (50%) of the votes in the general meeting of shareholders/members of such legal entity; and/or
  - (b) being empowered to appoint, suspend or dismiss or cause the appointment, suspension or dismissal of at least a majority of the members of the management board, supervisory board or any similar governing body of such legal entity, whether through the exercise of

voting rights, by contract or otherwise; and/or

(c) the power to direct or cause the direction of the management and policies of such entity, whether through the exercise of voting rights, by contract or otherwise, and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

- **Conversion Notice:** a notice specifying the effects of a proposed conversion and stating the number of Multiple Voting Shares to be converted into Ordinary Shares, in accordance with the provisions of Article 5.2;
- **Conversion Reserve:** the reserve (*statutaire reserve*) described in Article 30;
- **Converting Shareholder:** a Shareholder that, for the purposes of converting Multiple Voting Shares into Ordinary Shares, sends a Conversion Notice to the Board pursuant to the provisions of Article 5.2;
- **Conversion Shares:** Multiple Voting Shares that are converted into Ordinary Shares, in accordance with the provisions of Article 5;
- **DCC (BW):** the Dutch Civil Code (*Burgerlijk Wetboek*);
- **Depository Receipts:** depository receipts for Shares (*certificaten van aandelen*);
- **DFSA (Wft):** Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
- **Director:** an Executive Director or a Non-Executive Director;
- **Executive Chair:** the Executive Director designated as executive chair of the Company in accordance with Article 17.3;
- **Executive Director:** a member of the Board appointed as executive director of the Company;
- **External Auditor:** a qualified accountant (*registeraccountant*) or other expert as referred to in section 2:393 subsection 1 DCC or an organisation in which such experts work together;
- **General Meeting (algemene vergadering):** the Body that consists of Shareholders and all other persons with voting rights or the meeting in which the Shareholders and all other persons with Meeting Rights assemble;
- **Group (groep) or Group Company (groepsmaatschappij):** the economic unity (*economische eenheid*) or legal entity as referred to in section 2:24b DCC;
- **Honorary President:** the individual designated as honorary president of the Company in accordance with Article 17.3;
- **Lead Non-Executive Director:** the Non-Executive Director designated as lead non-executive director of the Company in accordance with Article

17.4;

- **Listings Requirements:** the listings rules and/or listings requirements issued by the regulated stock exchange(s) upon which Shares are listed and traded from time to time;
  - **Meeting Right** (*vergaderrecht*): the right to attend and speak at the General Meeting, either in person or by a proxy authorised in writing;
  - **Merloni Family Member** means any of the following Persons: (i) Ms. Maria Francesca Merloni (Italian tax code MRLMFR63M42H501Q) ("**FM**"), (ii) Mr. Paolo Merloni (Italian tax code MRLPLA68E13H501O) ("**PM**"), (iii) FM's and PM's spouses, and (iv) any direct or indirect blood descendant of FM and/or PM;
  - **Multiple Voting Share:** a multiple voting Share referred to as such in Article 4.2;
  - **MVS Shareholder:** the holder of one or more Multiple Voting Shares;
  - **Non-Executive Director:** a member of the Board appointed as non-executive director of the Company;
  - **Ordinary Share:** an ordinary Share referred to as such in Article 4.2;
  - **Record Date:** the date as mentioned in Article 23.2;
  - **Permitted Transferee:** a Merloni Family Member or an entity Controlled, directly or indirectly, individually or jointly, by a Merloni Family Member, as well as any trust, parental trust (*fondo patrimoniale*), foundation of which one or more Merloni Family Members are trustees, beneficiaries, settlors, founders (as the case may be);
  - **Person** means an individual, a partnership, a foundation, a corporation, a limited liability company, an association, a joint stock company, a body corporate, a trust, a joint venture, an unincorporated organisation, unincorporated association or other corporate entity and/or a governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political sub-division of any such entity), in each case whether or not having a separate legal personality;
  - **Secretary:** the secretary of the Company appointed in accordance with Article 17.6;
  - **Share** means a share in the capital of the Company;
  - **Shareholder:** the holder of one or more Shares; and
  - **Subsidiary:** a legal entity as referred to in section 2:24a DCC.
- 1.2. A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.3. References to statutory provisions are to those provisions as they are in force

from time to time.

- 1.4. Terms that are defined in the singular have a corresponding meaning in the plural.
- 1.5. Any reference to a gender includes all genders.

## **CHAPTER II**

### **Name. Registered office**

#### **Article 2. Name and seat**

- 2.1. The name of the Company is:  
**Ariston Holding N.V.**
- 2.2. The Company has its seat in Amsterdam.
- 2.3. The Company may establish and close offices and branches both in the Netherlands and abroad.

### **Objects**

#### **Article 3.**

- 3.1. The objects of the Company are directly or indirectly:
  - a. to be the holding company of a group, active in the thermal comfort business and any directly and/or indirectly related businesses, which operates worldwide across a variety of kind of products, systems and platforms;
  - b. to incorporate, to participate in any way whatsoever in, to dispose, and to finance companies or businesses;
  - c. to operate, to manage the affairs of, and to provide advice and other services to, companies and other businesses (including the execution of agreements relating to the taking on, managing and hedging of financial risks);
  - d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes, warrants or financial instruments and to enter into agreements in connection with aforementioned activities;
  - e. to provide collateral for the debts and other obligations of the Company, of other companies of the Group and of third parties;
  - f. to provide guarantees, to grant sureties and to jointly and severally bind the Company or its assets for debts and other obligations of the Company, of other companies of the Group and of third parties;
  - g. to acquire, to operate and to dispose items of property, including registered property;
  - h. to acquire, to operate and to dispose of industrial and intellectual property rights;
  - i. to trade in currencies, securities and items of property in general (including the execution of agreements relating to the taking on, managing and hedging of financial risks);

- j. to perform any and all activities of an industrial, financial or commercial nature, as well as to carry out all which is incidental or conducive to the above, in the broadest sense.

### **CHAPTER III**

#### **Capital and Shares**

##### **Article 4.**

- 4.1. The authorised capital of the Company amounts to ninety million euro (EUR 90,000,000.00).
- 4.2. The authorised capital is divided into the following classes of shares:
  - a. six hundred million (600,000,000) Ordinary Shares, having a nominal value of one eurocent (EUR 0.01) each; and
  - b. four hundred and twenty million (420,000,000) Multiple Voting Shares, having a nominal value of twenty eurocent (EUR 0.20) each.
- 4.3. As per the moment of conversion of Multiple Voting Shares into Ordinary Shares as referred to in Article 5, the number of Multiple Voting Shares included in the authorised capital of the Company shall decrease with the number of Multiple Voting Shares included in such conversion, as applicable, and the number of Ordinary Shares included in the authorised capital of the Company shall increase with twenty times the number of Multiple Voting Shares which has been converted into Ordinary Shares.
- 4.4. Ordinary Shares shall be numbered starting with 1.
- 4.5. Multiple Voting Shares shall be numbered starting with MVS1.
- 4.6. Ordinary Shares and Multiple Voting Shares will rank *pari passu* and will have equal rights and obligations with respect to all matters, with the exceptions as set out in these Articles including the entitlement to voting rights as set out in Article 25.1, the Conversion Reserve and the liquidation distribution referred to in Article 35.3. This means that:
  - a. Ordinary Shares and Multiple Voting Shares are equally entitled to the profits and (other) reserves of the Company, except for the Conversion Reserve; and
  - b. distribution of profits or repayments of capital and payments will be made in such a way that on each Ordinary Share and each Multiple Voting Share the same amount or value is distributed (with the exception of the purchase price for the Buyback Shares as referred to in Article 5.2 and the liquidation distribution as referred to in Article 35.3).
- 4.7. All Shares will be registered Shares. The Board may determine that for the purpose of trading and transfer of Shares at a stock exchange, Shares shall be recorded in the Book Entry System, such in accordance with the requirements of the relevant stock exchange.

## Conversion of Multiple Voting Shares and repurchase of Buyback Shares

### **Article 5.**

- 5.1. Any holder of Multiple Voting Shares shall have the right to convert one or more Multiple Voting Shares into Ordinary Shares and eventually receive one (1) Ordinary Share for each one (1) Multiple Voting Share in accordance with the provisions set out below.
- 5.2. If a holder of Multiple Voting Shares wishes to convert one or more Multiple Voting Shares ("**Converting Shareholder**"), it will send a Conversion Notice to the Board by registered mail or email, setting out:
  - a. the number of Multiple Voting Shares to be converted into Ordinary Shares in the ratio of one (1) Multiple Voting Share for twenty (20) Ordinary Shares ("**Conversion Shares**");
  - b. that ninety-five per cent (95%) of the Conversion Shares that will be held by the Converting Shareholder after such conversion are immediately offered to the Company ("**Buyback Shares**"); the requirements set out in Article 9 equally apply to the acquisition of Buyback Shares;
  - c. that the purchase price for each Buyback Share will be equal to its nominal value; and
  - d. that the Converting Shareholder irrevocably authorises the Company to comply with all the obligations described in these Articles and required actions for the implementation and execution of the deed of transfer of the Buyback Shares on its behalf.
- 5.3. The Company forthwith accepts the offer to purchase the Buyback Shares, determined in the Conversion Notice, provided that such offer complies with the terms and conditions set forth in Article 5.2. The conversion of the Conversion Shares will become immediately effective after the duly notification of the Conversion Notice to the Board, provided that such Conversion Notice complies with Article 5.2.
- 5.4. Payment of the purchase price for the Buyback Shares will be made at the expense of the Conversion Reserve to the extent the balance maintained in the Conversion Reserve is sufficient. If the balance maintained in the Conversion Reserve is not sufficient, payment will be made at the expense of the distributable reserves.
- 5.5. Within eight (8) days of the conversion of Multiple Voting Shares becoming effective, the Board shall:
  - a. register the conversion with the Dutch trade register; and
  - b. record the conversion of Multiple Voting Shares in the shareholders' register.

## Issuance of Shares and payment on Shares

### **Article 6.**

- 6.1. The Board will be the competent Body to issue Shares for a period of five (5) years from [*insert date of execution of this deed*]. This competence concerns all non-issued Shares of the Company's authorised capital from time to time. The authorisation of the Board can be withdrawn by the General Meeting.
- 6.2. After the five (5) year period as referred to in Article 6.1, Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorised capital from time to time, except insofar as the competence to issue Shares is vested in the Board in accordance with Article 6.3 hereof.
- 6.3. Shares may be issued pursuant to a resolution of the Board, if and insofar as the Board is designated to do so by the General Meeting. Such designation can be made each time for a maximum period of five (5) years and can be extended each time for a maximum period of five (5) years. A designation must determine the number of Shares of each class concerned which may be issued pursuant to a resolution of the Board. The resolution of the General Meeting to designate the Board as the Body authorised to issue Shares cannot be withdrawn by the General Meeting, unless otherwise provided in the authorisation.
- 6.4. The Body resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue.
- 6.5. The provisions of Articles 6.1 through 6.4 inclusive shall apply similarly to the granting of rights to subscribe for Shares but shall not be applicable to the issuance of Shares to a person exercising a previously acquired right to subscribe for Shares.
- 6.6. Without prejudice to the provisions of section 2:80, subsection 2 DCC, Shares shall never be issued below par.
- 6.7. When a Share is issued, the full nominal amount shall be paid on it and also, if the Share will be subscribed for at a higher issue price, the difference between such amounts, without prejudice to the provisions of section 2:80, subsection 2 DCC.
- 6.8. Payment on Shares shall be made in cash, insofar as no other contribution will have been agreed upon by the Board.
- 6.9. If the Board so decides, Ordinary Shares and Multiple Voting Shares can be issued at the expense of any reserve.
- 6.10. Payment in foreign currency will be permitted if the Company will consent to this.
- 6.11. The Board is authorised, without the prior approval of the General Meeting, to enter into legal acts relating to the contribution on Shares in kind and other legal acts mentioned in section 2:94, subsection 1 DCC.
- 6.12. The issuance of Shares shall take place with due regard to the requirements



of Dutch mandatory law. The provisions of sections 2:96 and 2:97 DCC shall apply to the issuance of Shares, the conditions of issuance and the granting of rights to subscribe for Shares.

- 6.13. The provisions of sections 2:80, 2:80a, 2:80b and 2:94b DCC shall apply to the payment on Shares and the contribution on Shares other than in cash.

### **Pre-emptive rights**

#### **Article 7.**

- 7.1. In respect of an issuance of both Ordinary Shares and Multiple Voting Shares, each holder of one or more Ordinary shares and each holder of one or more Multiple Voting Shares will have a pre-emptive right proportionate to the aggregate amount of his Shares, with the understanding that a holder of Ordinary Shares may only subscribe to acquire Ordinary Shares and a holder of Multiple Voting Shares may only subscribe to acquire Multiple Voting Shares.
- 7.2. In respect of an issuance of only Ordinary Shares, each Shareholder will have a pre-emptive right proportionate to the aggregate amount of his Shares subject to the relevant limitations prescribed by law and the other provisions of this Article 7.
- 7.3. In respect of an issuance of only Multiple Voting Shares, each MVS Shareholder will have a pre-emptive right proportionate to the aggregate amount of his Multiple Voting Shares subject to the relevant limitations prescribed by law and the other provisions of this Article 7.
- 7.4. No Shareholder holds a pre-emptive right with respect to Shares that will be issued against a contribution other than in cash or Shares that will be issued to employees of the Company or a Group Company of the Company or to a person exercising a previously granted right to subscribe for Shares.
- 7.5. For a period of five (5) years from [*insert date of execution of this deed*], the Board shall be irrevocably authorised to limit or exclude pre-emptive rights on any issue of Shares as set out in Article 6 and with due observance of Article 7.7.
- 7.6. After the lapse of the five (5) year period as referred to in Article 7.5, pre-emptive rights on Shares may be limited or excluded by a resolution of the General Meeting, with due observance of Articles 7.7, 7.8 and 7.9. The General Meeting may designate this competence to the Board for a period not exceeding five (5) years, provided that the General Meeting has also authorised the Board to issue Shares in accordance with Article 6.1. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.
- 7.7. A resolution of the General Meeting (or, if applicable, the Board) to restrict or exclude the pre-emptive rights relating to Multiple Voting Shares will be subject to the approval of the meeting of MVS Shareholders granted by

resolution adopted with more than fifty per cent (50%) of the votes cast.

- 7.8. A resolution of the General Meeting to restrict or exclude the pre-emptive rights relating to Shares, or to designate the Board as the Body authorised to do so requires a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting. If one-half or more of the Company's issued capital is represented at the General Meeting, then the resolution of the General Meeting requires an absolute majority of the votes validly cast.
- 7.9. If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights on any issue of Shares, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.
- 7.10. When rights are granted to subscribe for Ordinary Shares, the holders of Ordinary Shares and Multiple Voting Shares will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 7 apply by analogy. Holders of Ordinary Shares and Multiple Voting Shares will have no pre-emptive rights in respect of Ordinary Shares issued to a person exercising a right to subscribe for Ordinary Shares previously granted.

#### **Publication of the resolution for the issue of Shares and for the designation**

##### **Article 8.**

- 8.1. Within eight days following the adoption of a resolution providing for the issuance of Shares, for the designation of the Board to issue Shares, for the restriction or exclusion of pre-emptive rights or for the designation of the Board to restrict or exclude pre-emptive rights, the Board shall file the full text of the resolution at the office of the Dutch trade register.
- 8.2. Within eight days after the end of a quarter of the financial year, the Board shall notify the office of the Dutch trade register of any Share issue during the past quarter, stating the number of issued Shares.
- 8.3. If a filing to that effect has been duly made with the AFM pursuant to chapter 5.3 DFSA, the obligations of the Board under Article 8.2 shall be deemed fulfilled.

#### **CHAPTER IV**

#### **Purchase of Shares held by the Company in its own capital. Right of usufruct or right of pledge on Shares held by the Company in its own capital**

##### **Article 9.**

- 9.1. Subject to authorisation by the General Meeting, the Company may acquire fully paid-up Shares if it does not pay any consideration therefore or if:
  - a. the Company's shareholders equity, reduced by the price of acquisition, will not be smaller than the paid-up and claimed part of the Company's shareholders capital, increased by the reserves which must be maintained under these Articles and by Dutch law; and

- b. the nominal amount of the Shares to be acquired together with the Shares already held or held in pledge by the Company itself or held by a Subsidiary of the Company, will not exceed half of the Company's issued capital.
- 9.2. The authorisation by the General Meeting shall be valid for a maximum period of eighteen months. If a financial year will have lapsed for more than six months without the Annual Accounts having been adopted, no acquisition in accordance with the provisions of Article 9.1 will be permitted.
- 9.3. No authorisation by the General Meeting shall be required if the Company acquires its own Ordinary Shares for the purpose of transferring the same to employees of the Company or of a Group Company of the Company under a scheme applicable to such employees. Such own Ordinary Shares must be officially listed on a price list of an exchange.
- 9.4. The Board may adopt a resolution for the disposal of Shares acquired by the Company itself.
- 9.5. No votes may be cast on Shares that the Company holds in its own equity capital or which a Subsidiary of the Company holds in the Company's capital, unless:
- a. the Shares are encumbered with a right of usufruct or a right of pledge that benefits a party other than the Company or a Subsidiary of the Company;
  - b. the voting rights attached to those Shares accrue to such other party; and
  - c. the right of usufruct or the right of pledge was established by a party other than the Company, or a Subsidiary of the Company before the Shares belonged to the Company or such Subsidiary of the Company.
- The Company or a Subsidiary of the Company may not cast votes for Shares in the capital of the Company if the Company or the Subsidiary of the Company holds a right of usufruct or a right of pledge in respect of those Shares.
- 9.6. The Company may accept in pledge Shares in its own capital only if the General Meeting has approved the pledge agreement.
- 9.7. For purposes of this Article 9, the term "Shares" shall be deemed to include Depositary Receipts.

### **Capital reduction**

#### **Article 10.**

- 10.1. The General Meeting may adopt a resolution providing for the reduction of the Company's issued capital through the cancellation of Shares held by the Company or for which the Company holds Depositary Receipts or through the reduction of the nominal amount per Share pursuant to an amendment of

these Articles.

- 10.2. A resolution of the General Meeting to reduce the Company's issued capital requires a majority of at least two-thirds (2/3) of the votes validly cast if less than fifty percent (50%) of the Company's issued capital is represented at the General Meeting. If fifty percent (50%) or more of the Company's issued capital is represented at the General Meeting, then the resolution of the General Meeting requires an absolute majority of the votes validly cast.
- 10.3. A resolution to cancel Shares may only relate to:
  - a. Shares or Depositary Receipts held by the Company; or
  - b. all Multiple Voting Shares with repayment.
- 10.4. If, and only if, a capital reduction prejudices the holders of one or more classes of Shares, then a resolution to reduce the Company's issued capital requires a prior or simultaneous resolution of approval by each group of holders of Shares of the same class whose rights are prejudiced by the reduction involved. For such resolution by the relevant group of shareholders, a majority of at least two-thirds of the votes cast by such shareholders shall be required if less than one half of the issued shares of such class is represented at that meeting.
- 10.5. A reduction of the nominal amount of the Shares shall be effected through a proportional reduction of the nominal amount of all Shares of the same class. The requirement of proportionality may be deviated from with the consent of all Shareholders concerned.
- 10.6. The convening notice for the General Meeting in which a resolution providing for a capital reduction will be adopted shall state the aim of the capital reduction and the manner of implementation. In the resolution for capital reduction, the Shares to which the resolution relates shall be identified and the implementation of the resolution shall have been laid down.
- 10.7. The provisions of sections 2:99 and 2:100 DCC shall apply to the reduction of the issued capital.

## **CHAPTER V**

### **Shareholders register, notification obligations**

#### **Article 11.**

- 11.1. A Shareholders register shall be kept by or on behalf of the Company, which register shall be kept up-to-date regularly and which fully or partly may consist of several copies and may be kept at several locations, all of which shall be designated by the Board. Part of the register may be kept outside of the Netherlands in order to satisfy foreign statutory requirements or the requirements set by a foreign stock exchange.
- 11.2. The Shareholders register will include the following detail with respect to each Shareholder: name and (e-mail) address, as well as the other data that Dutch

law requires to be included, and such additional data deemed desirable by the Board.

- 11.3. The Board shall decide on the form and the contents of the Shareholders register with due observance of the provisions laid down in Articles 11.1 and 11.2.
- 11.4. Upon request, a Shareholder will free of charge be provided with a written statement of everything the register states with respect to the Shares registered in its name, which statement may be signed on behalf of the Company by a special attorney-in-fact designated for such purpose by the Board.
- 11.5. The provisions laid down in the preceding four paragraphs will apply *mutatis mutandis* to those parties holding a right of usufruct or a right of pledge on one or several Shares.
- 11.6. To the extent required under the applicable Listing Requirements, laws and/or regulations and after a notification by the relevant Shareholder, the Board will allow the authorities charged with the supervision of and/or the trade in securities at a stock exchange to inspect the Shareholders register and any other data with respect to the Shareholdings of the Shareholder concerned.
- 11.7. The provisions of section 2:85 DCC apply to the Shareholders register.
- 11.8. The requests as referred to in this Article 11 shall be submitted at an address or addresses to be designated by the Board which in any case shall include an address in the place where a stock exchange is located on which the securities of the Company are admitted to trading.

### **Right of usufruct and right of pledge on Shares**

#### **Article 12.**

- 12.1. A right of usufruct or a right of pledge may be granted over Shares.
- 12.2. The voting rights attached to Shares encumbered with a right of usufruct shall be vested in the Shareholder. Contrary to what is laid down in the previous sentence, the voting rights shall be vested in the usufructuary if such is provided on the establishment of the right of usufruct and if the usufructuary is a person to whom the Shares may be freely transferred. If the usufructuary is a person to whom the Shares may not be freely transferred, he shall have the right to vote only if so provided on the establishment of the usufruct and if such provision is approved by the General Meeting. If another person is subrogated to the rights of the usufructuary, the transmission of the right to vote is approved by the General Meeting.
- 12.3. The voting rights attached to Shares encumbered with a right of pledge shall be vested in the Shareholder. Contrary to what is laid down in the previous sentence, the voting rights shall be vested in the pledgee if such is provided on the establishment of the right of pledge and if the pledgee is a person to

whom the Shares may be freely transferred. If the pledgee is a person to whom the Shares may not be freely transferred, he will have the right to vote only if so provided on the establishment of the pledge and if such provision is approved by the General Meeting. If another person is subrogated to the rights of the pledgee, he will have the right to vote only if the General Meeting approves the transmission of the right to vote.

- 12.4. Shareholders who, as a result of a right of pledge or a right of usufruct, do not have voting rights have Meeting Rights.

Holders of a right of pledge or a right of usufruct without voting rights do not have Meeting Rights.

Holders of a right of pledge or a right of usufruct with voting rights have Meeting Rights.

- 12.5. The provisions of Article 14 equally apply to the creation or transfer of a right of usufruct or a right of pledge on a Share. A right of pledge on Shares may also be created without acknowledgement or official service of notice to the Company. In such case, section 3:239 DCC shall apply *mutatis mutandis*, provided, however, that the communication referred to in subsection 3 of that section shall then be replaced by acknowledgement by or official service on the Company.

### **Depository Receipts**

#### **Article 13.**

- 13.1. The holders of Depository Receipts will not have any Meeting Rights, unless the Company expressly grants these rights, pursuant to a resolution of the Board.

- 13.2. The Board shall be authorised to make such arrangements as it deems fit in order to enable Shares to be represented by and exchanged for Depository Receipts.

### **Method of transferring Shares, restricted rights**

#### **Article 14.**

- 14.1. The transfer of rights a Shareholder holds with regard to Ordinary Shares included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System. A transfer of Ordinary Shares from the Book Entry System is subject to the provisions of the regulations applicable to the relevant Book Entry System and is further subject to approval of the Board.

- 14.2. If Ordinary Shares or Depository Receipts thereof are admitted to trading on or expected to be admitted to trading shortly on a regulated market or multilateral trading facility as referred to in section 1:1 DFSA or a regulated market or multilateral trading facility of a state, which is not an EU member state, which is comparable thereto, as referred to in section 2:86c DCC, the

transfer of an Ordinary Share or Depositary Receipt thereof shall require a deed intended for such purpose.

- 14.3. The transfer of the Multiple Voting Shares requires a notarial deed drawn up for that purpose in the presence of a civil-law notary officiating in the Netherlands, to which those involved are party.
- 14.4. Unless the Company itself is party to the deed referred to in Article 14.2 or 14.3, the rights attached to the Share(s) concerned can only be exercised after the Company has acknowledged said legal act or said deed has been served on it in accordance with the relevant provisions of Dutch law. If it concerns Shares as referred to in section 2:86c DCC, and the Company itself is not a party to the legal act, the aforementioned acknowledgement by the Company or service in accordance with said section 2:86c DCC shall be required to effect the transfer. The acknowledgement shall be signed by an Executive Director or another person authorised to do so by the Board.

#### **Right of first refusal**

##### **Article 15.**

- 15.1. In case any of the MVS Shareholders ("**Transferor**") intends to transfer to any third party (be it a Shareholder or not) ("**Potential Transferee**") one or more Multiple Voting Shares, the Transferor shall have the obligation, in accordance with the procedure outlined in this Article, to offer a right of first refusal to the remaining holders of Multiple Voting Shares ("**Other MVS Shareholders**") and the Other MVS Shareholders shall have the right to exercise the right of first refusal regarding the Multiple Voting Shares in accordance with the terms and conditions in this Article ("**ROFR**").
- 15.2. For the purposes of this Article, a transfer of Multiple Voting Shares means any kind of disposal or transfer (*overdracht*) of one or more Multiple Voting Shares. A MVS Shareholder is entitled to pledge one or more of its Multiple Voting Shares without triggering the ROFR.
- 15.3. The provisions of this Article do not apply:
  - a. if the Transferor is obligated by Dutch law to transfer its Multiple Voting Shares to a former holder; or
  - b. if the transfer of Multiple Voting Shares set out in Article 15.1 takes place within three (3) months after written permission has been given by all Other MVS Shareholders; or
  - c. if the Potential Transferee is a Permitted Transferee.
- 15.4. The following terms are applicable to the ROFR:
  - a. the Transferor shall communicate in writing to all Other MVS Shareholders and to the Board all terms and conditions of the proposed transfer ("**Transfer Notice**"), including, but not limited to, (i) the name of the Potential Transferee, (ii) the amount of the consideration, if any, to

be paid for the transfer as agreed by the Transferor and the Potential Transferee, including whether such consideration is in cash or in kind and other terms on which the Transferor intends to transfer the Multiple Voting Share(s) to the Potential Transferee ("**Offer Terms**"), and (iii) the number of Multiple Voting Shares to be transferred;

- b. if the Transfer Notice specifies that the Potential Transferee intends to pay a consideration in kind for the transfer of the Multiple Voting Shares, or in case no consideration is foreseen, the cash value of the Multiple Voting Shares, for the purpose of the exercise of the ROFR, shall be determined by one or more independent experts appointed by the Netherlands Institute for Register Valuers ("**NIRV**") upon request filed by the Transferor or the most diligent of the Other MVS Shareholders. The number of experts shall be determined by the NIRV with a maximum of three (3). The terms indicated below for the exercise of the ROFR shall start to run from the moment in which the Other MVS Shareholders will receive the notice sent by the expert(s) which will determine the value in cash of the Multiple Voting Shares to be transferred ("**Estimate Notice**"), it being understood that the value determined in the Estimate Notice shall be deemed to be the consideration offered by the Potential Transferee for the purpose of this Article;
- c. if the Other MVS Shareholders intend to exercise their ROFR, they shall send written notice to the Transferor and the Board ("**Exercise Notice**") at any time within one (1) month running from the receipt of the Transfer Notice or, if the Estimate Notice has been issued, the Estimate Notice ("**Exercise Period**"). The Exercise Notice shall clearly state the intention of the Other MVS Shareholders to exercise the ROFR on all Multiple Voting Shares object of the Transfer Notice under the Offer Terms or against the value determined in the Estimate Notice.
- d. if one or more Other MVS Shareholders dispute the price set out in the Offer Terms, they shall within ten (10) Business Days of the date of receipt of the Transfer Notice:
  - send a written notice to the Transferor and the Board challenging the Offer Terms; and
  - request the NIRV to appoint one or more experts (with a maximum of three (3) experts) to determine the cash value of the Multiple Voting Shares on offer;

in such a case, Article 15.4.b shall equally apply (it being understood that if such request to the NIRV has not been made within the Exercise Period, the Other MVS Shareholders shall be deemed to have accepted the Offer Terms);



- e. if at the end of the Exercise Period only one of the Other MVS Shareholders has exercised the ROFR and the Potential Transferee is not a Shareholder ("**Sole Exercising Shareholder**"), the Board shall, within ten (10) Business Days following the expiration of the Exercise Period, inform the Sole Exercising Shareholder of such circumstance and of the fact that it will have the obligation to purchase all the Multiple Voting Shares set out in the Transfer Notice provided that the Transferor does not withdraw its offer in accordance with Article 15.4.g;
  - f. if at the end of the Exercise Period more than one of the Other MVS Shareholders has exercised the ROFR ("**Exercising Shareholders**", which includes the Potential Transferee if the Potential Transferee is a Shareholder), the Board shall, within ten (10) Business Days of the expiration of the Exercise Period, inform the Exercising Shareholders of the fact that each of them will have the obligation to purchase a number of the Multiple Voting Shares object of the Transfer Notice *pro quota* on the basis of the number of their Multiple Voting Shares as of the date of sending of the Transfer Notice (provided that the Transferor has not withdrawn its offer in accordance with Article 15.4.g);
  - g. the Transferor may withdraw the offer of Multiple Voting Shares within one (1) month of the receipt of the Estimate Notice or the Exercise Notice.
- 15.5. The Multiple Voting Shares purchased shall be transferred in exchange for payment of the price included in the Offer Terms or the value determined in the Estimate Notice (if Article 15.4.b is applicable) within one (1) month of the lapse of the final period during which the offer may be withdrawn (in accordance with Article 15.4.g).
- 15.6. If none of the Other MVS Shareholders has exercised the ROFR, the Transferor shall be at liberty to transfer the Multiple Voting Shares on offer within:
- a. a period of three (3) months of the day subsequent the last day of the Exercise Period; or
  - b. a maximum period of three months after the day of entering into a binding transfer agreement,
- provided that if the Transferor wishes to transfer the Multiple Voting Shares at a lower price and/or under more favourable Offer Terms than those for which the Other MVS Shareholders could acquire the Multiple Voting Shares, the Other MVS Shareholder shall have once again the right to exercise the ROFR in the manner described above.
- 15.7. The fees of the experts described in Article 15.4.b and 15.4.d and the expenses incurred in their appointment, shall be paid:

- a. by the Transferor, if the Transferor withdrew the offer of Multiple Voting Shares;
  - b. by the Other MVS Shareholders that requested the appointment of the experts and did not exercise their ROFR;
  - c. if the Multiple Voting Shares were purchased by one or more Other MVS Shareholders half by the Transferor and half by the relevant Other MVS Shareholder(s) on the understanding that each of the Other MVS Shareholders, respectively, shall contribute proportionately to the number of Multiple Voting Shares purchased.
- 15.8. If, and to the extent that, a Transferor fails to comply in time with any obligation arising out of this Article, the Company is irrevocably authorised to comply with all the obligations described in this Article on behalf of such Transferor. The Company may make use of such authorisation, in so far as it concerns the transfer of the relevant Multiple Voting Shares to the Other MVS Shareholders only after the price included in the Offer Terms or the value determined in the Estimate Notice has been paid to the Company on behalf of the Transferor.
- 15.9. The rights attached to the relevant Multiple Voting Shares with respect to voting rights, Meeting Rights, and the rights attached to the relevant Multiple Voting Shares with respect to distribution shall be suspended, for the period during which the Transferor remains in default of any of the obligations arising out of this Article as far as the offering or transfer of its Multiple Voting Shares is concerned.

#### **Obligatory offer**

#### **Article 16.**

- 16.1. The Multiple Voting Shares concerned, or all the Multiple Voting Shares belonging to a MVS Shareholder concerned, shall be offered for sale to the Other MVS Shareholders:
- a. in the event of a declaration of bankruptcy of a MVS Shareholder;
  - b. if a Potential Transferee intends to acquire Multiple Voting Shares through a legal merger or legal demerger, should the Person acquiring Control over the Multiple Voting Shares as a result of the relevant transaction not be the prior Shareholder or a Permitted Transferee;
  - c. if a transaction is intended to be consummated as a result of which a change of Control of a MVS Shareholder that is a legal entity would occur, and after the consummation of such transaction, the relevant Person acquiring Control over the legal entity holding the Multiple Voting Shares would not, directly or indirectly, be a Permitted Transferee; or
  - d. if any resolution by the competent corporate bodies of a MVS Shareholder to dissolve a MVS Shareholder that is a legal entity, or a

partnership (*maatschap*), general partnership (*vennootschap onder firma*), limited partnership (*commanditaire vennootschap*) or any other Person is intended to be adopted, unless following the liquidation of the MVS Shareholder concerned, the holder of the Multiple Voting Shares qualifies as a Permitted Transferee.

- 16.2. The MVS Shareholder obligated to make the offer as referred to in Article 16.1 shall timely notify the Board and the Other MVS Shareholders of the events described in Article 16.1; it being, in any case, understood that such notification shall be delivered to the Board and the Other MVS Shareholders no later than sixty (60) days before the consummation date of the relevant transaction.
- 16.3. The purchase price of the Multiple Voting Shares held by the MVS Shareholder obligated to make the offer, shall be determined in accordance with Article 15.4.b.
- 16.4. The Multiple Voting Shares concerned shall be transferred to the Other MVS Shareholders within one (1) month of the MVS Shareholder obligated to make the offer having been notified by the Board in writing of both the name(s) of the transferee(s) and the price.
- 16.5. The provisions of Articles 15.4.c, 15.4.e, 15.4.f, 15.5 and 15.7 through 15.9 shall, as much as possible, be applicable *mutatis mutandis*. It is hereby expressly stated that the MVS Shareholder obligated to make the offer shall not be authorised to withdraw the offer.
- 16.6. If there are no Other MVS Shareholders, or not enough Other MVS Shareholders, willing to purchase all the MVS Shares on offer against payment in cash, the MVS Shareholder obligated to make the offer shall be authorised to consummate the relevant transaction.

## **CHAPTER VI**

### **The Board**

#### **Article 17.**

##### **Powers**

- 17.1. The Company will be managed by a Board, with due observance of (a) Dutch law, (b) these Articles, and (c) any Board Rules adopted by the Board as referred to in Article 17.11.

##### **Composition**

- 17.2. The Board will consist of one or more Executive Directors and one or more Non-Executive Directors. Only individuals may be appointed as Non-Executive Directors. The Board will determine the number of Directors but not more than fifteen Directors in total. The appointment, the dismissal and the suspension of Directors shall take place in the manner as provided for in Article 19.

- 17.3. The Board may designate, either among its midst or not, an Honorary President. If an Honorary President has been designated, his powers, if any, will be governed by the Board Rules.
- 17.4. The Board will designate one of the Non-Executive Directors as Lead Non-Executive Director for a period decided by the Board and who shall serve as chair of the Board as referred to under Dutch law. For the avoidance of doubt, the Board may also designate the Honorary President as Lead Non-Executive Director, should the Honorary President be a Non-Executive Director. The Board may designate one or more of its Non-Executive Directors as vice-chair for a period decided by the Board and may entrust the vice-chair with one or more of the duties of the Lead Non-Executive Director, in case the Lead Non-Executive Director is absent.
- 17.5. The Board may grant Directors such titles as the Board deems appropriate. The Board may designate one of the Executive Directors as Executive Chair and one of the Executive Directors as CEO for a period decided by the Board, provided that when there is only one Executive Director in office, the Board will decide whether such Executive Director is to be entrusted with both the office of CEO and Executive Chair.
- 17.6. The Board shall appoint a Secretary who shall as such act as the secretary of the Board. The Secretary does not have to be a Director. The Secretary shall have such powers as are assigned to him by the Board on or after his appointment. The Secretary may be removed from office at any time by the Board.

#### **Duties, committees**

- 17.7. The Board shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of Dutch law that are not granted to others by these Articles.
- 17.8. The Executive Directors are entrusted with the day-to-day management of the Company. The Non-Executive Directors shall supervise the policy of the Company, the fulfilment of duties by the Executive Chair, the CEO and the other Executive Directors, as well as the general affairs of the Company. In addition, the Non-Executive Directors shall be entrusted with such duties as are or may be determined by or pursuant to these Articles. The Executive Directors shall timely provide the Non-Executive Directors with all information required for the exercise of their duties.
- 17.9. One or more Directors which have been allocated a task in these Articles or the Board Rules, can validly adopt resolutions regarding matters which are part of his or their tasks, respectively. When more Directors have been jointly allocated a task in the manner as mentioned before, Article 18 is to the extent possible applicable to the decision-making and the relevant Directors are

expected to form the Board within the meaning of Article 18.

- 17.10. The Board may establish committees. The Board determines the composition and tasks of each committee and appoints the members of each committee. The Board may at any time change the duties and/or the composition of each committee.

#### **Board Rules**

- 17.11. With due observance of the relevant provisions of these Articles and Dutch law, the Board may adopt Board Rules, containing rules with respect to the holding of meetings by and the decision-taking process of the Board, delegations by the Board, division of tasks within the Board, the policy to be conducted by the Board and any other matters concerning the Board, the Executive Directors, the Non-Executive Directors and the committees established by the Board.

#### **Vacancy or inability to attend**

- 17.12. If the seat of an Executive Director is vacant (*ontstentenis*) or upon the inability (*belet*) of an Executive Director, the remaining Executive Director(s) shall temporarily be entrusted with the executive management of the Company. If the seats of all Executive Directors are vacant or upon the inability of all Executive Directors the executive management of the Company shall temporarily be entrusted to the Non-Executive Directors, with the authority to temporarily entrust the executive management of the Company to one or more Non-Executive Directors and/or one or more other persons.
- 17.13. If the seat of a Non-Executive Director is vacant or upon inability of a Non-Executive Director, the remaining Non-Executive Director(s) shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director. If the seats of all Non-Executive Directors are vacant or upon inability of all Non-Executive Directors the General Meeting shall be authorised to temporarily entrust the performance of the duties and the exercise of the authorities of Non-Executive Directors to one or more other individuals.

#### **Remuneration**

- 17.14. The Company shall have a policy on remuneration of the Directors. This policy shall be adopted by the General Meeting by a majority of more than half of the votes cast; the Board will make a proposal to that end. The Executive Directors may not participate in the discussion and decision-making process of the Board on this.

The remuneration policy will include at least the subjects described in sections 2:135a, subsection 6 DCC, to the extent these subjects concern the Board.

- 17.15. The remuneration and other terms of service of:

- a. the Executive Directors shall be determined by the Non-Executive Directors in accordance with section 2:129a, subsection 2 DCC;
- b. the Non-Executive Directors shall be determined by the General Meeting,

with due observance of any applicable rules and regulations as applicable to the Company, including the remuneration policy of the Company and the claw back provisions as referred to in section 2:135 subsection 8 DCC.

- 17.16. The Board shall submit to the General Meeting for approval plans to issue Shares or to grant rights to subscribe for Shares to Directors. The plans shall at least indicate the number of Shares and the rights to subscribe for Shares that may be allotted to Directors and the criteria that shall apply to the allotment or any change thereto. The absence of approvals required pursuant to this Article will not affect the authority of the Board or its members to represent the Company.

#### Indemnification

- 17.17. To the extent permissible by the rules and regulations applicable to the Company, the following shall be reimbursed to current and former Directors:
- a. the reasonable costs of conducting a defence against claims for damages or of conducting defence in other legal proceedings;
  - b. any damages payable by them;
  - c. the reasonable costs of appearing in other legal proceedings in which they are involved as current or former Director, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf, based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request, if and only if and to the extent the relevant costs and damages are not reimbursed on account of said other duties.
- 17.18. There shall be no entitlement to reimbursement as referred to under Article 17.17 and any person concerned will have to repay the reimbursed amount if and to the extent that:
- a. a Dutch court, or in the case of arbitration, an arbitrator, has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness (*redelijkheid en billijkheid*);
  - b. the costs or damages directly relate to or arise from legal proceedings between a current or former Director and the Company or its Group Companies; or

- c. the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss.
- 17.19. The Company will enter into a liability insurance for the benefit of the current and former Directors, whether or not the Company would have the power to indemnify them under the provisions of Articles 17.17 and 17.18.

**Prior approval**

- 17.20. The prior approval of the General Meeting will be required for resolutions of the Board on a major change of the identity or the character of the Company or the business, including in any case:
- a. transfer of all or a substantial portion of the Company's business to a third party;
  - b. entry into or termination of a long-term cooperation of the Company or a Subsidiary of the Company with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if the entry into or termination of such cooperation is of fundamental importance to the Company; and
  - c. acquiring or disposing by the Company or a Subsidiary of the Company of a participation in the capital of a company if the value of such participation is at least one-third of the sum of the assets of the Company as resulting from the balance sheet (inclusive of the explanatory notes) or, in the event the Company will draw up a consolidated balance sheet, in accordance with the consolidated balance sheet (with explanatory notes), both as lastly adopted by the Company.

The absence of the approval as required under this Article 17.20 shall not affect the powers of the Board and the Executive Directors to represent the Company as set forth in Article 20.1.

**Adoption of resolutions by the Board and Conflicts of Interest**

**Article 18.**

- 18.1. The Board shall adopt resolutions by a majority of the votes cast in a meeting of the Board.
- 18.2. With due consideration of Article 18.5, each Director shall be entitled to cast one vote in meetings of the Board.
- 18.3. A Director that has a (potential) Conflict of Interest with respect to a proposed Board resolution shall immediately report this to the Board.
- 18.4. In the event that a Director is uncertain whether or not he has a Conflict of Interest with respect to a proposed Board resolution, he may request the Non-Executive Directors to determine whether there is a Conflict of Interest.
- 18.5. A Director shall not participate in the deliberation and decision-making process if he has a Conflict of Interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be

adopted by the General Meeting.

- 18.6. Unless a Director has a Conflict of Interest with regard to a proposed resolution, he can be represented in meetings of the Board. Such representation can only be made by another Director who does not have a Conflict of Interest and shall be based on a written power of attorney it being understood that a Non-Executive Director can only be represented by a Non-Executive Director and an Executive Director only by another Executive Director.
- 18.7. The Director who in connection with a (potential) Conflict of Interest does not exercise certain duties and powers will insofar be regarded as a Director who is unable to perform his duties (*belet*).
- 18.8. In case of a tie of votes and more than two Directors in office, the Executive Chair will have a casting vote. If the Executive Chair is vacant or the Executive Chair is not present at the meeting concerned the lead Non-Executive Director will have a casting vote.
- 18.9. The Board may also adopt resolutions without convening a meeting, provided that all Directors – with the exception of the Directors that have reported a Conflict of Interest pursuant to Article 18.3, unless all Directors have a Conflict of Interest – have been consulted and none of them have raised an objection to adopt resolutions in this manner. To resolutions outside of a meeting Articles from 18.1 to 18.8 shall apply.

### **Appointment, dismissal and suspension of the Directors**

#### **Article 19.**

- 19.1. The Directors will be appointed by the General Meeting pursuant to a binding nomination of the Board.  
The General Meeting may at all times overrule the binding nature of such a nomination by a resolution adopted by a majority of at least half of the votes cast in the General Meeting provided such majority represents more than half of the issued share capital of the Company in accordance with section 2:133, paragraph 2 DCC.  
If a nomination has not been made or has not been made in due time, this shall be stated in the notice and the General Meeting shall be free to appoint the relevant director at its discretion.
- 19.2. The Board shall announce its nomination to the General Meeting. The nomination shall include a statement of reasons. In the case of reappointment of a Director, account shall be taken of the manner in which the candidate has performed his tasks as a Director. At such nomination the Board shall determine whether a Director is appointed as Executive Director or Non-Executive Director.
- 19.3. A nomination as referred to in this Article shall state the candidate's age,



profession, the amount of the Shares held by him and the positions he holds or has held, in as far as they are relevant for the performance of this duties as Director.

Furthermore, it shall be stated in which other companies he is already a director; if they include companies belonging to one and the same group, an indication of this group shall suffice. The nomination for reappointment shall also state reasons.

- 19.4. Directors are appointed for a period of time to be determined by the General Meeting, ending not sooner than immediately after the General Meeting held in the first year after the year of their appointment and not later than immediately after the General Meeting held in the fourth year after the year of their appointment.
- 19.5. The mere appointment of a Director in itself does not constitute an employment agreement (*arbeidsovereenkomst*) between the Director and the Company.
- 19.6. The membership of the Board ends with respect to a person in the event the person resigns from office in a notification delivered at the address of the Company in accordance with these Articles or presented in a meeting of the Board.
- 19.7. A Director shall resign his position immediately when one of the following events occurs:
  - a. the person loses his/her capability of acting; or
  - b. the person is forbidden to act as a managing director under the law, rules or regulations as applicable to the Company.
- 19.8. The General Meeting may at any time dismiss or suspend any Director. If the Board proposes the dismissal of a Director to the General Meeting, the General Meeting can resolve upon such dismissal by resolution adopted by an absolute majority of the votes cast.

If the Board has not made a proposal for the dismissal of a Director, the General Meeting can only resolve upon the dismissal of such Director by resolution adopted by an absolute majority of the votes cast, representing more than half of the issued capital of the Company.
- 19.9. Executive Directors may at all times be suspended by the Board.

Contrary to Article 18.1, any resolution of the Board concerning the suspension of the Executive Chair shall be adopted with a majority of two-thirds in a meeting where all Directors, other than the Executive Chair, are present or represented.
- 19.10. If either the Board or the General Meeting has resolved upon a suspension of a Director, the General Meeting shall within three (3) months after the suspension has taken effect, resolve either to dismiss such Director with due

observance of the provisions in Article 19.8, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three (3) months commencing on the day that the General Meeting has adopted the resolution to continue the suspension. If the General Meeting has not decided to terminate or to continue the suspension within the required period, the suspension shall lapse.

### **Representation of the Company**

#### **Article 20.**

- 20.1. The Company will only be represented by:
  - a. the Board; or
  - b. the Executive Chair.
- 20.2. With due observance of the relevant provisions of Dutch law, these Articles and the Board Rules, the Board may appoint a Person as attorney-in-fact of the Company (with right of substitution) for such reasons and with such competence, authority and power of decision (which shall not exceed its own powers or the powers to be exercised by it) and for such periods and under such conditions as the Board may determine at its discretion, and each of such power of attorney may include such provisions relating to the protection and interest of the attorneys at the discretion of the Board.

### **CHAPTER VII**

#### **General Meeting: time and place**

#### **Article 21.**

- 21.1. The annual General Meeting shall be held within six months after the close of each financial year.
- 21.2. The agenda of the General Meeting shall list which items are up for discussion and which items are to be voted on. The following items are dealt with as separate agenda items:
  - a. discussion of the annual report;
  - b. discussion and adoption of the Annual Accounts;
  - c. determine the language in which the Annual Accounts for the upcoming financial year will be drawn up;
  - d. changes to the Articles;
  - e. appointments for any vacancies;
  - f. the policy of the Company on additions to reserves and on dividends;
  - g. any proposal to pay out dividend;
  - h. discharge of Executive Directors for their duties conducted in the past financial year;
  - i. discharge of Non-Executive Directors for their duties conducted in the

- past financial year;
  - j. remuneration report;
  - k. each substantial change in the corporate governance structure of the Company;
  - l. the appointment of the External Auditor;
  - m. any other proposals presented by the Board and announced with due observance of Article 22 as well as proposals made by Shareholders in accordance with provisions of Dutch law and the provisions of these Articles.
- 21.3. Extraordinary General Meetings will be held within three (3) months after the Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than one-half of the Company's paid- and called-up share capital, in order to discuss any requisite measures and furthermore as often as the Board considers such to be necessary, without prejudice to the provisions in sections 2:108a, 2:111 and 2:112 DCC.
- 21.4. General Meetings will be held in Amsterdam, Rotterdam, The Hague or in Haarlemmermeer (including Schiphol Airport), at the choice of those who call the meeting.

#### **General Meeting: location, convening notices**

##### **Article 22.**

- 22.1. Shareholders and other persons holding Meeting Rights shall be convened to the General Meeting by the Board.  
Notice of the meeting must be given with due observance of the statutory notice period of forty-two days.
- 22.2. The Company shall make the following information available on its website not later than on the forty-second (42) day prior to the date of the General Meeting:
- a. the notice of the General Meeting, with due regard of Articles 22.3 and 22.4;
  - b. where applicable, the documents relating to the meeting that should be submitted for inspection to the Shareholders and holders of Depositary Receipt under Dutch law or these Articles;
  - c. drafts of resolutions to be submitted to the General Meeting, or, if no drafts of resolutions will be submitted, an explanation by the Board in respect of the subjects to be considered;
  - d. if applicable, agenda items presented by one or several Shareholders or holders of Depositary Receipt in compliance with the provisions of Article 22.3;
  - e. if applicable, a form of proxy as set out in Article 23.1 and/or a form of written exercise of voting rights by letter;

- f. the total number of issued Shares and voting rights on the date of notice and, if these numbers have been changed on the Record Date, the Company shall make the new numbers on the Record Date available on its website on the first business day after the Record Date;
  - g. any other information to be considered by the Company to be of material importance or required by any applicable law or regulation, which information will remain accessible for at least a year on its website.
- 22.3. Shareholders and/or other persons holding Meeting Rights, who, alone or jointly, meet the requirements set forth in section 2:114a subsection 1 DCC will have the right to request the Board to place items on the agenda of the General Meeting, provided the reasons for the request must be stated therein and the request must be received by the Lead Non-Executive Director or by the Executive Chair in writing at least sixty (60) days before the date of the General Meeting.
- 22.4. The notice of the meeting will state, amongst others:
  - a. the subjects to be dealt with;
  - b. the venue and time of the General Meeting;
  - c. the requirements for admittance to the General Meeting as described in Articles 23.2, and 23.3, as well as the information referred to in Article 26.2 (if applicable); and
  - d. the address of the Company's website, and such other information as may be required by applicable law.
- 22.5. Further communications which must be made to the General Meeting pursuant to the law or these Articles can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 22.6. All convening notices of, or notifications or communications to, Shareholders or other persons holding Meeting Rights will be given in accordance with the Listing Requirements applicable to the Company pursuant to the listing of its Shares.
- 22.7. The Board may determine that Shareholders and other persons holding Meeting Rights will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 22.6.
- 22.8. Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an e-mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.

**General Meeting: Meeting Rights and admittance**

**Article 23.**

- 23.1. Each entitled Shareholder and each other person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting. They may be represented by a proxy holder authorised in writing.
- 23.2. Those persons who at the twenty-eighth day prior to the date of the General Meeting ("**Record Date**") hold the right to cast votes or to attend meetings and will have been registered as such in a register designated for that purpose by the Board shall be entitled to exercise such rights at the General Meeting, regardless of who are entitled to exercise these rights at the actual time of the General Meeting. The Record Date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.
- 23.3. A person holding Meeting Rights, or his proxy holder will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting. The proxy is also required to produce written evidence of his mandate.
- 23.4. The Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that each person holding Meeting Rights, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.
- 23.5. The Board may determine further conditions to the use of electronic means of communication as referred to in Article 23.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chair of the meeting as referred to in Article 24.1 to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.
- 23.6. The secretary of the meeting (appointed in accordance with article 24.2) will arrange for the keeping of an attendance list in respect of each General Meeting. The attendance list will contain in respect of each person with voting

rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 23.4 or which have cast their votes in the manner referred to in Article 26.2. The chair of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.

- 23.7. The Directors will have the right to attend the General Meeting and to address the meeting. They will have the right to provide their advice in the meeting. Also, the External Auditor is authorised to attend and address the General Meeting.
- 23.8. Another language than Dutch or English may be used in the General Meeting if so decided by the chair of the meeting.
- 23.9. The chair of the General Meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 24.

#### **General Meeting: chair and secretary**

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

- 24.1. The General Meeting shall be chaired by the Executive Chair. If the Executive Chair wishes another party to chair the General Meeting, or if she/he is absent from the General Meeting, the General Meeting shall be chaired by the Lead Non-Executive Director. If the Lead Non-Executive Director wishes another party to chair the General Meeting or if he is absent from the General Meeting, the General Meeting shall be chaired by the vice-chair (if and to the extent appointed). If the vice-chair wishes another party to chair the General Meeting or if she/he is absent from the General Meeting, the General Meeting shall choose its own chair, provided that for the period this has not been done the eldest present Non-Executive Director will be the chair of the General Meeting. If all of the Non-Executive Directors are absent, the General Meeting shall choose its own chair, provided that for the period this has not been done, an Executive Director, appointed by the Executive Directors attending, will be the chair of the General Meeting.
- 24.2. The chair of the General Meeting shall designate the secretary of the General Meeting.
- 24.3. Unless a notarial record thereof is prepared, minutes shall be kept of the matters addressed during the General Meeting. Said minutes shall be confirmed, and signed in evidence thereof, by the chair and the secretary of

the meeting in question or, if this does not occur, confirmed by a following General Meeting; in the latter case, they shall be signed for confirmation by the chair and secretary of said following General Meeting.

- 24.4. The chair of the General Meeting and also any Director may, at any time, instruct that a notarial record of the meeting be prepared, at the expense of the Company. The instruction to prepare a notarial record has to be made in a timely manner.

#### **General Meeting: votes**

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

- 25.1. Without prejudice to the provisions of Article 9.5 and the following sentences of this Article 25.1, each Ordinary Share confers a right to cast one (1) vote at the General Meeting and each Multiple Voting Share confers the right to cast twenty (20) votes. A Shareholder casting a number of votes exceeding two (2) times the total number of Ordinary Shares issued and outstanding at the Record Date for the relevant General Meeting ("**Voting Threshold**") may never cast a number of votes on its Shares exceeding the greater of:
- a. the Voting Threshold; and
  - b. nine (9) times the total number of Ordinary Shares issued and outstanding at the Record Date for the relevant General Meeting or, if Multiple Voting Shares have been issued and are outstanding, nine (9) times the total number of Ordinary Shares issued and outstanding at the Record Date for the relevant General Meeting multiplied by the percentage of Multiple Voting Shares held by the relevant Shareholder compared to the total number of Multiple Voting Shares issued and outstanding at the Record Date for the relevant General Meeting.
- 25.2. Blank and invalid votes shall be deemed not to have been cast.
- 25.3. The chair of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.

#### **General Meeting: resolutions**

##### **Article 26.**

- 26.1. All resolutions of the General Meeting shall be passed by a majority of more than half of the votes cast provided such majority represents more than half of the issued capital of the Company, unless these Articles or Dutch law require another majority.
- 26.2. The Board may determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the Record Date referred to in Article 23.2. The notice convening the General Meeting must state how the voting rights can be exercised prior to the meeting.

- 26.3. In determining to what extent the Shareholders are voting, attending, being represented or to what extent the issued capital of the Company is represented, no account shall be taken of Shares in respect of which the law prescribes that no votes may be cast.
- 26.4. To the extent these Articles do not provide otherwise, with respect to resolutions of the General Meeting which can only be adopted if a certain part of the issued capital is represented, a second General Meeting may be convened, at which second General Meeting such part of the issued capital has to be represented.

### **Meetings of holders of a particular class of Shares**

#### **Article 27.**

- 27.1. Class Meetings will be held whenever the Board calls such meetings. The provisions of Article 21.4 and Article 22 up to and including Article 26 will apply *mutatis mutandis*, except as provided otherwise in this Article 27.
- 27.2. In a Class Meeting, every Share entitles its holder to cast one vote. Blank and invalid votes shall be deemed not to have been cast.
- 27.3. All resolutions of a Class Meeting will be adopted by an absolute majority of the votes cast on Shares of the relevant class, without a quorum being required
- 27.4. The Class Meeting shall choose its own chair. The chair of the Class Meeting will keep a record of the resolutions adopted. This record will be available at the Company's office for inspection by the shareholders of the class of Shares to which the meeting relates. Each Shareholder will, upon request, be provided with a copy of or extract from this record at no more than cost.
- 27.5. With respect to a meeting of holders of Shares of a class which are not listed, a notice convening such meeting shall be given no later than on the fifteenth day prior to the day of the meeting and no record date applies. Also, if at such Class Meeting all outstanding Shares of the relevant class are represented, valid resolutions can be passed if the provisions of Article 27.1 have not been observed, provided that such resolutions are passed unanimously.
- 27.6. If the General Meeting adopts a resolution for the validity or implementation of which the consent of a Class Meeting is required, and if, when that resolution is adopted in the General Meeting, the majority referred to in Article 27.3 votes for the proposal concerned, the consent of the relevant Class Meeting is thus given.

### **CHAPTER VIII**

#### **Financial year, Annual Accounts**

##### **Article 28.**

- 28.1. The financial year shall coincide with the calendar year.
- 28.2. The Board shall prepare the Annual Accounts annually within four months of



the close of each financial year. The Annual Accounts shall be accompanied by an auditor's statement as referred to in Article 29.2, the management report and – to the extent applicable to the Company – the other data referred to in section 2:392 subsection 1 DCC.

- 28.3. The Annual Accounts shall be signed by all Directors. If one or more of their signatures are missing, that fact shall be stated, together with the reasons for the omission.
- 28.4. The Company shall ensure that the prepared Annual Accounts, the management report, and the other information referred to in Article 28.2 are available at the Company's offices, at the place stated in the convening notice, from the day the notice is sent convening the General Meeting intended to discuss these documents and information. The Shareholders and other holders of Meeting Rights may inspect those documents there and obtain copies free of charge. Third parties may obtain a copy at the aforesaid locations at cost price.
- 28.5. The Board shall submit the Annual Accounts for adoption by the General Meeting. The General Meeting shall adopt the Annual Accounts.
- 28.6. After the proposal to adopt the Annual Accounts has been discussed, a proposal shall be made to the General Meeting to discharge the Non-Executive Directors and the Executive Directors for the exercise of their duties in the last financial year, insofar as the performance of those duties appears from the Annual Accounts or from information which has otherwise been disclosed to the General Meeting prior to the adoption of the Annual Accounts.
- 28.7. The Annual Accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor referred to in Article 29.2, which statement must have been added to the Annual Accounts, unless the information to be added to the Annual Accounts states a legal reason why the statement has not been provided.

#### **External Auditor**

#### **Article 29.**

- 29.1. The General Meeting shall appoint an External Auditor to audit the Annual Accounts as drawn up by the Board in accordance with the provisions of section 2:393 subsection 3 DCC. The External Auditor shall notify the Board of the results of its investigation. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.
- 29.2. The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the Annual Accounts.
- 29.3. The External Auditor is entitled to inspect all of the Company's books and

documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.

## **CHAPTER IX**

### **Conversion reserve**

#### **Article 30.**

- 30.1. The Company keeps a reserve for the purpose of the full payment of the purchase price of the Buyback Shares as set out in Article 5.1.
- 30.2. The Board ensures that the balance of the Conversion Reserve has to be sufficient for its purpose as set out in Article 5.1 at all times.
- 30.3. Distributions from the Conversion Reserve may be made pursuant to a resolution of the meeting of the MVS Shareholders but always in due observance of Article 31.5.

### **Appropriation of profits**

#### **Article 31.**

- 31.1. The Board may decide that the profits realised during a financial year are fully or partially appropriated to increase or form reserves.
- 31.2. The profits of the Company remaining after application of Article 31.1 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting.
- 31.3. The Shareholders will share in the (profit) distribution in proportion to the aggregate number of the Shares (either Ordinary Shares and/or Multiple Voting Shares) held by each of them.
- 31.4. The Company's policy on reserves and dividends shall be determined and can be amended by the Board.
- 31.5. The Company may distribute profits to Shareholders and other persons eligible to receive any share of the distributable profits only insofar as the Company's shareholders' equity, reduced by the amount of the distribution, will not be smaller than the paid-up and claimed part of the Company's shareholders capital, increased by the reserves which must be maintained under these Articles and by Dutch law.
- 31.6. Profits will be distributed after confirmation of the Annual Accounts, evidencing this to be permissible.
- 31.7. The Company may only make interim (profit) distributions to the extent that the provisions as set out in Article 31.5 have been complied with as evidenced by an interim specification of assets and liabilities. Such interim specification of assets and liabilities will relate to the position of the equity of the Company at the earliest as at the first day of the third month prior to the month in which the resolution providing for payment is announced. It will be

drawn up with due observance of valuation methods deemed acceptable under generally accepted standards. The specification of assets and liabilities will include the amounts to be allocated to the reserves in accordance with Dutch law or these Articles. It shall be signed by the Directors; if the signature of one or several of them is missing, the reason thereof shall be stated. The Company shall file the specification of assets and liabilities with the office of the Dutch trade register within eight days after the resolution to make payment available is announced.

- 31.8. With due observance of the provisions of Article 31.5, the General Meeting, on a proposal of the Board, may adopt resolutions for distributions to the charge of the Company's reserves that do not need to be kept pursuant to these Articles or Dutch law.

### **Availability for payment**

#### **Article 32.**

- 32.1. The Board may decide that a distribution on Shares will not take place as a cash payment but as a payment in Ordinary Shares or decide that Shareholders will have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Board is authorised to issue Ordinary Shares.
- The Board shall determine the conditions applicable to the aforementioned choices.
- 32.2. In calculating the amount of any distribution on Shares, Shares held by the Company, or Shares for which the Company holds the Depositary Receipts shall be disregarded, unless such Shares or Depositary Receipts are encumbered with a right of usufruct or pledge and the authority to collect distributions or the right to receive distributions accrues to the usufructuary or the pledgee respectively.
- 32.3. Dividend and other distributions on Shares become eligible and payable with effect from the date established by the Board. Different payment release dates may be set for the Ordinary Shares and the Multiple Voting Shares.
- 32.4. Payment of any distribution on Shares to shareholders in cash will, in principle, be made in euro. The Company will, however, have the authority to make distributions in a currency other than euro.
- 32.5. The party entitled to dividends and other payments on a Share will be the party in whose name the Share will have been registered at the date to be fixed by the Board.
- 32.6. Any notifications relating to payments as well as those relating to dates and places as referred to in Article 32.5, will be announced in such manner as deemed appropriate by the Board.

- 32.7. Payments in cash not collected within five years after having become payable will revert to the Company.
- 32.8. In the case of a distribution in the form of Ordinary Shares, the Ordinary Shares not claimed within a period to be fixed by the Board will be sold for the account of the parties entitled thereto but which will not have claimed the Ordinary Shares. Afterwards the net proceeds of such sale will continue to be available to the parties entitled thereto in proportion to the rights of each of them; however, the right to the proceeds will expire in the case and insofar the proceeds will not have been claimed within thirty years after the date on which the payment became payable.
- 32.9. In the case of a distribution on Shares in the form of Ordinary Shares, said Ordinary Shares shall also be entered in the Shareholders register.

## **CHAPTER X**

### **Applicable Law, dispute resolution**

#### **Article 33.**

- 33.1. The internal organisation of the Company and all matters related therewith are governed by the laws of the Netherlands. This includes:
- a. the validity, nullity and legal consequences of the resolutions of the Bodies; and
  - b. the rights and obligations of the Shareholders and Directors as such.
- 33.2. To the extent permitted by law, the courts of the Netherlands have jurisdiction in matters as referred to in Article 33.1, including disputes between the Company and its Shareholders and Directors as such.

### **Amendment to the Articles, dissolution**

#### **Article 34.**

- 34.1. With due observance of Article 34.2, the General Meeting may pass a resolution to amend the Articles or to dissolve the Company, but only on a proposal of the Board. Any such proposal must be stated in the notice of the General Meeting.
- 34.2. The prior approval of the meeting of MVS Shareholders is required for an amendment of a provision relating to the Multiple Voting Shares and/or the rights and/or obligations of the (meeting of) MVS Shareholders.
- 34.3. In the event of a proposal to the General Meeting to amend the Articles, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.

**Liquidation**

**Article 35. Liquidation**

- 35.1. If the Company is dissolved, the liquidation shall be handled with due observance of the statutory provisions and shall be carried out by the Board, unless the General Meeting resolves otherwise.
- 35.2. During the Company's liquidation, these Articles shall remain in force to the extent possible.
- 35.3. The balance remaining after payment of the debts of the dissolved Company and the costs of the liquidation will be paid as follows, insofar as possible:
  - a. firstly, the amounts actually paid-in (nominal and share premium) on Ordinary Shares are transferred to the holders of Ordinary Shares in proportion to the aggregate number of the Ordinary Shares held by each of them;
  - b. secondly, the nominal amount paid-in on Multiple Voting Shares is transferred to the holders of the Multiple Voting Shares in proportion to the aggregate number of the Multiple Voting Shares held by each of them; and
  - c. the balance remaining after application of Articles 35.3.a and 35.3.b is transferred to the holders of Ordinary Shares in proportion to the aggregate number of the Ordinary Shares held by each of them.
- 35.4. After the close of the liquidation, the accounting records, documents and other data carriers of the Company shall remain in the custody of the person designated for that purpose by the General Meeting for the stationary period.