

This is a translation into English of the original Dutch text. An attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

CURRENT PROPOSED ARTICLES OF ASSOCIATION

DEFINITIONS AND INTERPRETATION

Article 1

- 1.1** In these articles of association the following definitions shall apply:
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| Affiliated Body | An affiliated Body. |
| Article | An article of these articles of association. |
| Body | A body within the meaning of the CITA. |
| Chair | The chair of the Supervisory Board. |
| Chief Operating Officer US | The MB Member designated as Chief Operating Officer for the Company's operations in the United States of America in accordance with these articles of association. |
| CITA | The Dutch Corporate Income Tax Act 1969. |
| Class A Meeting | The Class Meeting with respect to Class A Shares. |
| Class A Share | A class A share in the Company's capital. |
| Class B Meeting | The Class Meeting with respect to Class B Shares. |
| Class B Share | A class B share in the Company's capital. |
| <u>Class B Share Premium Reserve</u> | <u>The share premium reserve that is exclusively attached to the Class B Shares.</u> |
| Class Meeting | The meeting formed by the Persons with Meeting Rights with respect to Class A Shares or Class B Shares, as relevant. |
| Company | The company to which these articles of association pertain. |
| Controlling Shareholder | A shareholder who, either on its own or together with one or more other shareholders with which it acts in concert within the meaning of Section 5:70 DFSA (or such statutory provision which may replace Section 5:70 DFSA) as reasonably determined by the Chair, has the right to exercise at least thirty percent (30%) of the voting rights in the General Meeting. |
| DCC | The Dutch Civil Code. |
| DFSA | The Dutch Financial Supervision Act. |
| General Meeting | The Company's general meeting. |
| Group Company | An entity or partnership which is organisationally connected with the Company in an economic unit within the meaning of Section 2:24b DCC. |

Indemnified Officer	A current or former MB Member or SB Member or such other current or former officer or employee of the Company or its Subsidiaries as designated by the Management Board, with the approval of the Supervisory Board.
Management Board	The Company's management board.
Management Board Rules	The internal rules applicable to the Management Board, as drawn up by the Management Board, with the approval of the Supervisory Board.
MB Member	A member of the Management Board.
Meeting Rights	With respect to the Company, the rights attributed by law to the holders of depository receipts issued for shares with a company's cooperation, including the right to attend and address a General Meeting.
Person with Meeting Rights	A shareholder, a usufructuary or pledgee with voting rights or a holder of depository receipts for shares issued with the Company's cooperation.
Record Date	The date of registration for a General Meeting as provided by law.
SB Member	A member of the Supervisory Board.
Simple Majority	More than half of the votes cast.
Stapled Group	URW SE, the Company and the Stapled Group Subsidiaries.
Stapled Group Subsidiary	A controlled undertaking whose financial information is included in the consolidated financial reporting of URW SE and/or the Company.
Stapled Share	A unit formed by one Class A Share and one UR Share.
Stapled Share Principle	The principle and restrictions set out in Article 6.1.
Subsidiary	A subsidiary within the meaning of Section 2:24a DCC.
Supervisory Board	The Company's supervisory board.
Supervisory Board Rules	The internal rules applicable to the Supervisory Board, as drawn up by the Supervisory Board.
Unstapled Share	A Class A Share held by a shareholder, other than any entity of the Stapled Group, if such shareholder does not also hold the corresponding UR Share in the form of a Stapled Share.
UR Share	An ordinary share in the capital of URW SE.
UR Subsidiary	A controlled undertaking whose financial information is included in the consolidated financial reporting of URW SE (excluding the Company and its Subsidiaries).
UR Supervisory Director	An SB Member who is also a member of the management board, a member of the supervisory board

URW SE or an employee of URW SE or any UR Subsidiary.
Unibail-Rodamco-Westfield SE, a European public limited-liability company under the laws of France, or any of its legal successors.

- 1.2** Unless the context requires otherwise, references to "shares" or "shareholders" without further specification are to any class of shares in the Company's capital or to the holders thereof, respectively.
- 1.3** Except as otherwise required by law or the context of these articles of association, references to "holders of Class A Shares" or "shareholders" include participants in:
- a.** a giro deposit or collective deposit which includes Class A Shares, in each case within the meaning of the Dutch Giro Securities Act; or
 - b.** any other collection of securities which are transferable by means of book-entry and which includes Class A Shares.
- 1.4** References to statutory provisions are to those provisions as they are in force from time to time.
- 1.5** Terms that are defined in the singular have a corresponding meaning in the plural.
- 1.6** Words denoting a gender include each other gender.
- 1.7** Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

NAME AND SEAT

Article 2

- 2.1** The Company's name is **Unibail-Rodamco-Westfield N.V.**
- 2.2** The Company has its corporate seat in Amsterdam.

OBJECTS

Article 3

The Company's objects are:

- a.** to invest assets, primarily through the direct or indirect acquisition of real estate, in such a manner that the ensuing risks are spread in order to allow shareholders to share in the proceeds;
- b.** to enter into cash pooling arrangements with, to provide financing to and to furnish guarantees for the benefit of URW SE and other Affiliated Bodies of the Company whose assets, on a consolidated basis, generally at least nearly exclusively consist of real estate and/or associated rights;
- c.** to incorporate, to participate in, to hold any other interest in and to conduct the management or supervision of Bodies whose objects and actual activities are to invest assets;
- d.** to incorporate, to participate in and to conduct the management of Bodies whose objects and actual activities, besides possibly investing assets, are to develop real estate for the benefit of itself or certain Bodies;
- e.** to invest in the improvement or expansion of real estate;
- f.** to acquire, to manage, to invest, to exploit, to encumber and to dispose of other assets and liabilities and to provide any other act or service; and

- g.** to do anything which, in the widest sense, is connected with or may be conducive to the objects described above,
- in each case taking into account the restrictions applicable to the Company under the fiscal investment institution regime as laid down in Section 28 CITA, or such statutory provision which replaces Section 28 CITA.

SHARES - AUTHORISED SHARE CAPITAL AND DEPOSITORY RECEIPTS

Article 4

- 4.1** The Company's authorised share capital amounts to five hundred and fifty million euro (EUR 550,000,000).
- 4.2** The authorised share capital is divided into:
- a.** six hundred and sixty million (660,000,000) Class A Shares, each having a nominal value of fifty eurocents (EUR 0.50); and
 - b.** four hundred and forty million (440,000,000) Class B Shares, each having a nominal value of fifty eurocents (EUR 0.50).
- 4.3** Upon the conversion of one or more Class B Shares into Class A Shares in accordance with Article 7, the authorised share capital set out in Article 4.2 shall decrease with the number of Class B Shares so converted and shall increase with the number of Class A Shares into which such Class B Shares are converted.
- 4.4** The Company may cooperate with the issue of depository receipts for shares in its capital.

SHARES - FORM OF SHARES AND SHARE REGISTER

Article 5

- 5.1** All shares are registered shares.
- 5.2** Shares shall be numbered consecutively, starting from 1 for each class of shares.
- 5.3** The Management Board shall keep a register setting out the names and addresses of all shareholders and all holders of a usufruct or pledge in respect of shares. If Class A Shares have been transferred to an intermediary or to a central institute within the meaning of the Dutch Giro Securities Act, the name and address of the intermediary or central institute, respectively, may be included in the register. The register shall also set out any other particulars that must be included in the register pursuant to applicable law. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.
- 5.4** Shareholders, usufructuaries and pledgees shall provide the Management Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars shall be borne by the party concerned.
- 5.5** All notifications may be sent to shareholders, usufructuaries and pledgees at their respective addresses as set out in the register.

SHARES - STAPLED SHARE PRINCIPLE

Article 6

- 6.1** In order to achieve a situation where holders of Class A Shares, other than any entity of the Stapled Group, hold an interest in both the Company and URW SE, as if they held an interest in a single (combined) company:
- a.** no Class A Share can be (i) issued to, or subscribed for by, others than any entity

- of the Stapled Group, (ii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iii) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a UR Share in the form of a Stapled Share;
- b.** no right to subscribe for one or more Class A Shares can be (i) granted to or exercised by others than any entity of the Stapled Group, (ii) terminated by others than any entity of the Stapled Group, (iii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iv) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a corresponding right to subscribe for an equal number of UR Shares in the form of an equal number of Stapled Shares;
 - c.** all shareholders, other than any entity of the Stapled Group, must refrain from (i) acquiring any Class A Share, (ii) acquiring, exercising or terminating any right to subscribe for one or more Class A Shares, or (iii) creating or acquiring a usufruct, pledge or other encumbrance over any Class A Share or any right to subscribe for one or more Class A Shares, in each case except (if it concerns a Class A Share) together with a UR Share in the form of a Stapled Share or (if it concerns a right to subscribe for one or more Class A Shares) together with a corresponding right to subscribe for an equal number of UR Shares in the form of an equal number of Stapled Shares; and
 - d.** subject to applicable law, the Management Board and the Supervisory Board shall take all necessary actions to ensure that, at all times, the number of Class A Shares issued and held by others than any entity of the Stapled Group is equal to the number of UR Shares issued and held by others than any entity of the Stapled Group.
- 6.2** All shareholders must comply with the Stapled Share Principle. If a shareholder, other than any entity of the Stapled Group, would hold one or more Unstapled Shares for whatever reason:
- a.** such shareholder must immediately notify the Management Board of such breach, by means of a letter sent by registered mail, indicating the number of Unstapled Shares held by it;
 - b.** such shareholder must immediately offer and transfer its Unstapled Shares to URW SE (or any other entity of the Stapled Group designated in writing by URW SE), at a price equal to the value of such Unstapled Shares, as determined by an independent expert to be designated by the Management Board, with the approval of the Supervisory Board;
 - c.** if such shareholder has not, within a reasonable period of no more than fourteen (14) days after having become obliged to offer and transfer its Unstapled Shares, complied with such obligation, the Company shall be irrevocably authorised to offer and transfer the Unstapled Shares concerned to URW SE (or any other entity of the Stapled Group designated in writing by URW SE) on behalf of such

- shareholder; and
- d.** such shareholder's voting rights, Meeting Rights and rights to receive distributions attached to its Unstapled Shares shall be suspended for as long as such shareholder (or the Company on such shareholder's behalf) has not complied with the obligation of such shareholder to offer and transfer such Unstapled Shares to URW SE (or any other entity of the Stapled Group designated in writing by URW SE).
- 6.3** If the holder of a Stapled Share must notify URW SE in respect of its UR Shares pursuant to the articles of association of URW SE and/or applicable French law, such shareholder must also immediately notify URW SE by letter sent by registered mail to URW SE's registered office for the attention of the management board of URW SE, providing with respect to its Class A Shares and/or the Company all information equivalent to the information which such shareholder must provide to URW SE in respect of its UR Shares and/or URW SE, respectively, pursuant to the articles of association of URW SE and/or applicable French law.
- 6.4** If the Management Board becomes aware that a shareholder has failed to comply with its obligations under Article 6.3, the Management Board, with the approval of the Supervisory Board, may demand, by means of a written notice (or the posting of a notice on the website(s) of the Company and/or URW SE if such shareholder's address is not known to the Company), that such shareholder comply with such obligations within a reasonable period of no more than fourteen (14) days, as stipulated in such notice. For as long as the shareholder concerned has not complied with these obligations after the expiration of the period stipulated in said notice, such shareholder's voting rights, Meeting Rights and rights to receive distributions attached to its Class A Shares shall be suspended.
- 6.5** The Stapled Share Principle can only be terminated pursuant to an amendment to these articles of association to that effect. A resolution of the General Meeting to effect such an amendment to these articles of association shall only become effective after the Management Board, with the approval of the Supervisory Board, has confirmed that the shareholders' meeting of URW SE has passed a resolution to terminate the equivalent of the Stapled Share Principle as included in the articles of association of URW SE.

SHARES - ARRANGEMENTS CONCERNING CLASS B SHARES

Article 7

- 7.1** Class B Shares can only be held by:
- a.** any entity of the Stapled Group; or
 - b.** any other party, with the prior approval of the Management Board and the Supervisory Board.
- 7.2** If one or more Class B Shares are not, or no longer, held by a party which meets the quality requirements described in Article 7.1:
- a.** the holder of such Class B Shares must immediately notify the Management Board thereof, by means of a letter sent by registered mail, indicating the number of Class B Shares held by it;

- b. such shareholder's voting rights, Meeting Rights and rights to receive distributions attached to its Class B Shares shall be suspended; and
 - c. the holder of such Class B Shares must immediately offer and transfer its Class B Shares to the Company (or to a party designated in writing by the Company) within three months after having received the notification referred to under a. above, at a price equal to the value of such Class B Shares, as determined by an independent expert to be designated by the Management Board, with the approval of the Supervisory Board.
- 7.3** The Management Board, with the approval of the Supervisory Board, may grant dispensation from the quality requirement stipulated by Article 7.1.
- 7.4** Each Class B Share can be converted into one Class A Share subject to Articles 7.5 through 7.7. Class A Shares cannot be converted into Class B Shares.
- 7.5** The holder of one or more Class B Shares, provided that such holder is a party which meets the quality requirements described in Article 7.1, may request the conversion of all or part of such Class B Shares into an equal number of Class A Shares by means of a written request addressed to the Management Board, indicating the number of Class B Shares to which the request pertains.
- 7.6** Upon receipt of a request referred to in Article 7.5, the Management Board, with the approval of the Supervisory Board, shall resolve to convert the number of Class B Shares specified in the request into an equal number of Class A Shares.
- 7.7** Neither the Management Board nor the Company is required to effect a conversion of Class B Shares:
- a. if the request referred to in Article 7.5 does not indicate the number of Class B Shares to be converted;
 - b. if the Management Board reasonably believes that the information included in such request is untrue or incorrect; and/or
 - c. if the Management Board reasonably believes that the holder of Class B Shares concerned is not a party which meets the quality requirements described in Article 7.1.

SHARES - ISSUE

Article 8

- 8.1** Subject to the Stapled Share Principle, shares can be issued by the Company pursuant to a resolution of the General Meeting or of another body authorised by the General Meeting for this purpose for a specified period not exceeding five years. When granting such authorisation, the number of shares that may be issued must be specified. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to issue shares, the General Meeting shall not have this authority.
- 8.2** The preceding provisions of this Article 8 apply mutatis mutandis to the granting of rights to subscribe for shares, but (except for being subject to the Stapled Share Principle) do not apply in respect of issuing shares to a party exercising a previously acquired right to

subscribe for shares.

8.3 The Company may not subscribe for shares in its own capital.

SHARES - PRE-EMPTION RIGHTS

Article 9

- 9.1** Upon an issue of shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal value of his shares.
- 9.2** In deviation of Article 9.1, shareholders do not have pre-emption rights in respect of:
- a.** shares issued against non-cash contribution; or
 - b.** shares issued to employees of the Company or of a Group Company.
- 9.3** The Company shall announce an issue with pre-emption rights and the period during which those rights can be exercised in the State Gazette and in a daily newspaper with national distribution, unless the announcement is sent in writing to all shareholders at the addresses submitted by them.
- 9.4** Pre-emption rights may be exercised for a period of at least two weeks after the date of announcement in the State Gazette or after the announcement was sent to the shareholders.
- 9.5** Pre-emption rights may be limited or excluded by a resolution of the General Meeting or of the body authorised as referred to in Article 8.1, if that body was authorised by the General Meeting for this purpose for a specified period not exceeding five years. The authorisation may be extended, in each case for a period not exceeding five years. Unless stipulated differently when granting the authorisation, the authorisation cannot be revoked. For as long as and to the extent that another body has been authorised to resolve to limit or exclude pre-emption rights, the General Meeting shall not have this authority.
- 9.6** The preceding provisions of this Article 9 apply mutatis mutandis to the granting of rights to subscribe for shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for shares.

SHARES - PAYMENT

Article 10

- 10.1** Without prejudice to Section 2:80(2) DCC, the nominal value of a share and, if the share is subscribed for at a higher price, the difference between these amounts must be paid up upon subscription for that share. However, it may be stipulated that part of the nominal value of a Class B Share, not exceeding three quarters thereof, need not be paid up until the Company has called for payment. The Company shall observe a reasonable notice period with respect to any such call for payment.
- 10.2** Shares must be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.
- 10.3** Payment in a currency other than the euro can only be made with the Company's consent. Where such a payment is made, the payment obligation is satisfied for the amount in euro for which the paid amount can be freely exchanged. Without prejudice to the last sentence of Section 2:80a(3) DCC, the date of the payment determines the exchange rate.

SHARES - FINANCIAL ASSISTANCE

Article 11

- 11.1** The Company may not provide security, give a price guarantee, warrant performance in any other way or commit itself jointly and severally or otherwise with or for others with a view to the subscription for or acquisition of shares or depository receipts for shares in its capital by others. This prohibition applies equally to the Company's Subsidiaries.
- 11.2** The Company and its Subsidiaries may not provide loans with a view to the subscription for or acquisition of shares or depository receipts for shares in the Company's capital by others, unless the Management Board, with the approval of the Supervisory Board, resolves to do so and Section 2:98c DCC is observed.
- 11.3** The preceding provisions of this Article 11 do not apply if shares or depository receipts for shares are subscribed for or acquired by or for employees of the Company or of a Group Company.

SHARES - ACQUISITION OF OWN SHARES

Article 12

- 12.1** The acquisition by the Company of shares in its own capital which have not been fully paid up shall be null and void.
- 12.2** The Company may only acquire fully paid up shares in its own capital for no consideration or if and to the extent that the General Meeting has authorised the Management Board, with the approval of the Supervisory Board, for this purpose and all other relevant statutory requirements of Section 2:98 DCC are observed.
- 12.3** An authorisation as referred to in Article 12.2 remains valid for no longer than eighteen months. When granting such authorisation, the General Meeting shall determine the number of shares that may be acquired, how they may be acquired and within which range the acquisition price must be. An authorisation shall not be required for the Company to acquire Class A Shares in its own capital in order to transfer them, subject to the Stapled Share Principle, to employees of the Company or of a Group Company pursuant to an arrangement applicable to them, provided that these Class A Shares are included on the price list of a stock exchange as a Stapled Share.
- 12.4** Without prejudice to Articles 12.1 through 12.3, the Company may acquire shares in its own capital for cash consideration or for consideration satisfied in the form of assets. In the case of a consideration being satisfied in the form of assets, the value thereof, as determined by the Management Board, with the approval of the Supervisory Board, must be within the range stipulated by the General Meeting as referred to in Article 12.3.
- 12.5** The previous provisions of this Article 12 do not apply to shares acquired by the Company under universal title of succession.
- 12.6** In this Article 12, references to shares include depository receipts for shares.

SHARES - REDUCTION OF ISSUED SHARE CAPITAL

Article 13

- 13.1** Subject to the Stapled Share Principle, the General Meeting can resolve to reduce the Company's issued share capital by cancelling shares or by reducing the nominal value of shares by virtue of an amendment to these articles of association. The resolution must designate the shares to which the resolution relates and it must provide for the implementation of the resolution.

- 13.2** A resolution to cancel shares can only relate to:
- a.** shares held by the Company itself or in respect of which the Company holds the depository receipts; and
 - b.** all Class B Shares, with repayment of the amounts paid up in respect thereof.
- 13.3** A resolution to reduce the Company's issued share capital, shall require a prior or simultaneous approval from each Class Meeting of shares whose rights are prejudiced. However, if such a resolution relates to Class B Shares, such resolution shall always require the prior or simultaneous approval of the Class B Meeting.

SHARES - ISSUE AND TRANSFER FORMALITIES

Article 14

- 14.1** Except as otherwise provided or allowed by Dutch law, the issue or transfer of a share shall require a deed to that effect and, in the case of a transfer and unless the Company itself is a party to the transaction, acknowledgement of the transfer by the Company, in each case with due observance of the Stapled Share Principle. The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law.
- 14.2** The Class A Shares may be included in a giro deposit or a collective deposit in accordance with the provisions of the Dutch Giro Securities Act or any other collection of securities which are transferable by means of book-entry, in each case with due observance of the Stapled Share Principle.

SHARES - USUFRUCT AND PLEDGE

Article 15

- 15.1** Shares can be encumbered with a usufruct or pledge with due observance of the Stapled Share Principle.
- 15.2** The voting rights attached to a share which is subject to a usufruct or pledge vest in the shareholder concerned.
- 15.3** In deviation of Article 15.2, the holder of a usufruct or pledge on shares shall have the voting rights attached thereto if this was provided when the usufruct or pledge was created.
- 15.4** Usufructuaries and pledgees without voting rights shall not have Meeting Rights.

MANAGEMENT BOARD - COMPOSITION

Article 16

- 16.1** The Company has a Management Board consisting of one or more MB Members. The Management Board shall be composed of individuals or entities.
- 16.2** The Supervisory Board shall determine the number of MB Members.
- 16.3** The Chair shall, with due observance of the Management Board Rules, designate one MB Member as Chief Operating Officer US. The Chair may revoke such designation from time to time.
- 16.4** If an MB Member is absent or incapacitated, he may be replaced temporarily by a person whom the Supervisory Board has designated for that purpose and, until then, the other MB Member(s) shall be charged with the management of the Company. If all MB Members are absent or incapacitated, the management of the Company shall be attributed to the Supervisory Board, provided that the Supervisory Board may designate one or more

persons to be charged with the management of the Company in addition to, or instead of, the Supervisory Board.

- 16.5** An MB Member shall be considered to be unable to act within the meaning of Article 16.4:
- a.** during the existence of a vacancy on the Management Board, including as a result of:
 - i.** his death;
 - ii.** his dismissal by the General Meeting, other than at the proposal of the Supervisory Board;
 - iii.** his voluntary resignation before his term of office has expired; or
 - iv.** not being reappointed by the General Meeting, provided that the Supervisory Board may always decide to decrease the number of MB Members such that a vacancy no longer exists;
 - b.** during his suspension;
 - c.** in a period during which the Company has not been able to contact him (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as determined by the Supervisory Board on the basis of the facts and circumstances at hand); or
 - d.** during the deliberations and decision-making of the Management Board on matters in relation to which he has declared to have, or in relation to which the Supervisory Board has established that he has, a conflict of interests as described in Article 19.6.

MANAGEMENT BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 17

- 17.1** The General Meeting shall appoint the MB Members and may at any time suspend or dismiss any MB Member. In addition, the Supervisory Board may at any time suspend an MB Member. A suspension by the Supervisory Board can at any time be lifted by the General Meeting.
- 17.2** The General Meeting can only appoint MB Members upon a nomination by the Supervisory Board, the Chair, the Class B Meeting or a Controlling Shareholder, in each case provided that the name(s) of the candidate(s) is/are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.
- 17.3** An MB Member may be appointed or reappointed for a term which shall expire immediately following the end of the annual General Meeting held in any of the first four years following the year of his appointment or reappointment (as relevant).
- 17.4** If an MB Member is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

MANAGEMENT BOARD - DUTIES AND ORGANISATION

Article 18

- 18.1** The Management Board is charged with the management of the Company, subject to the restrictions contained in these articles of association. In performing their duties, MB Members shall be guided by the interests of the Company and of the business connected

with it.

- 18.2** The Management Board, with the approval of the Supervisory Board, shall draw up Management Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the MB Members shall act in compliance with the Management Board Rules.
- 18.3** The Management Board, with the approval of the Supervisory Board, may perform the legal acts referred to in Section 2:94(1) DCC without the prior approval of the General Meeting.

MANAGEMENT BOARD - DECISION-MAKING

Article 19

- 19.1** Each MB Member may cast one vote in the decision-making of the Management Board.
- 19.2** An MB Member can be represented by another MB Member holding a written proxy for the purpose of the deliberations and the decision-making of the Management Board.
- 19.3** Resolutions of the Management Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Management Board Rules provide differently.
- 19.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 19.5** Where there is a tie in any vote of the Management Board, the relevant resolution shall not have been passed.
- 19.6** An MB Member shall not participate in the deliberations and decision-making of the Management Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Management Board, the resolution shall be passed by the Supervisory Board.
- 19.7** Meetings of the Management Board can be held through audio-communication facilities, unless an MB Member objects thereto.
- 19.8** Resolutions of the Management Board may, instead of at a meeting, be passed in writing, provided that all MB Members are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 19.1 through 19.6 apply mutatis mutandis.
- 19.9** In addition to the requirements specified elsewhere in these articles of association, the approval of the Supervisory Board is required for resolutions of the Management Board concerning the following matters:
- a.** the approval and amendment of the Company's strategy, its five-year business plan and its annual budget;
 - b.** the application for the bankruptcy or suspension of payments of the Company or, to the extent this requires a resolution of the Management Board, any of its Subsidiaries;
 - c.** the dissolution of any Subsidiary of the Company, to the extent this requires a resolution of the Management Board;
 - d.** the issue of shares or the granting of rights to subscribe for shares;
 - e.** the limitation or exclusion of pre-emption rights;

- f.** the acquisition of shares by the Company in its own capital;
- g.** the drawing up or amendment of the Management Board Rules;
- h.** the performance of the legal acts described in Article 19.10;
- i.** the making of an interim distribution;
- j.** the making of a proposal to the General Meeting concerning any of the matters listed in Articles 32.1 and 32.2;
- k.** the making of a proposal to the General Meeting concerning the suspension or dismissal of an MB Member or an SB Member;
- l.** the following types of transactions and actions by the Company or, to the extent this requires a resolution of the Management Board, by any Subsidiary of the Company:
 - i.** the acquisition or disposal of real estate properties, shares and other assets, for a book value or transaction value exceeding an amount to be determined by the Supervisory Board;
 - ii.** the making of investments and capital expenditures for improvement or expansion of real estate, for a book value or transaction value exceeding an amount to be determined by the Supervisory Board;
 - iii.** the transfer of all or part of the business to a party who is not an entity of the Stapled Group, for a book value or transaction value exceeding an amount to be determined by the Supervisory Board;
 - iv.** the participation, or taking of any other interest, in other companies or businesses and modifying or terminating such participations and interests, if this would represent a book value or transaction value exceeding an amount to be determined by the Supervisory Board;
 - v.** the entering into of off-balance sheet commitments exceeding an amount to be determined by the Supervisory Board;
 - vi.** the incurrence of indebtedness exceeding an amount to be determined by the Supervisory Board;
 - vii.** the providing of financing to, or the raising of financing from, entities of the Stapled Group or others, in each case exceeding amounts to be determined by the Supervisory Board;
 - viii.** the furnishing of guarantees, the providing of security, the warranting of performance or in any other way assuming liability for or in respect of obligations of (i) entities of the Stapled Group to the extent this would exceed an amount to be determined by the Supervisory Board or (ii) others, irrespective of the amount concerned;
 - ix.** the encumbrance of assets to the extent this would exceed a secured amount to be determined by the Supervisory Board;
 - x.** the outsourcing of asset management and retail management activities and/or responsibilities to a party who is not an entity of the Stapled Group, to the extent this would relate to a higher percentage of the total value of the investments and participations of the Company as to be

- determined by the Supervisory Board;
 - xi.** the adoption of, or making material changes to, the accounting standards applied by the Company and its Subsidiaries; and
 - xii.** the taking of any action that would, or would reasonably be expected to, adversely affect the relevant fiscal regimes applicable to the entities of the Stapled Group, as determined by the Supervisory Board; and
 - m.** such other resolutions of the Management Board as the Supervisory Board shall have specified in a resolution to that effect and notified to the Management Board.
- 19.10** The approval of the General Meeting is required for resolutions of the Management Board concerning a material change to the identity or the character of the Company or the business, including in any event:
- a.** transferring the business or materially all of the business to a third party;
 - b.** entering into or terminating a long-lasting alliance of the Company or of a Subsidiary of the Company either with another entity or company, or as a fully liable partner of a limited partnership or general partnership, if this alliance or termination is of significant importance for the Company; and
 - c.** acquiring or disposing of an interest in the capital of a company by the Company or by a Subsidiary of the Company with a value of at least one third of the value of the assets, according to the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in the Company's most recently adopted annual accounts.
- 19.11** The absence of the approval of the Supervisory Board or the General Meeting of a resolution as referred to in Articles 19.9 or 19.10, respectively, shall result in the relevant resolution being null and void pursuant to Section 2:14(1) DCC but shall not affect the powers of representation of the Management Board or of the MB Members.

MANAGEMENT BOARD - COMPENSATION

Article 20

- 20.1** Subject to Article 32, the General Meeting shall determine the Company's policy concerning the compensation of the Management Board with due observance of the relevant statutory requirements.
- 20.2** The compensation of MB Members shall be determined by the Supervisory Board with due observance of the policy referred to in Article 20.1.
- 20.3** The Supervisory Board shall submit proposals concerning compensation arrangements for the Management Board in the form of shares or rights to subscribe for shares to the General Meeting for approval. This proposal must at least include the number of shares or rights to subscribe for shares that may be awarded to the Management Board and which criteria apply for such awards or changes thereto. The absence of the approval of the General Meeting shall not affect the powers of representation.

MANAGEMENT BOARD - REPRESENTATION

Article 21

- 21.1 The Management Board is entitled to represent the Company.
- 21.2 The power to represent the Company also vests in the Chief Operating Officer US and any other Managing Director acting jointly.
- 21.3 The Company may also be represented by the holder of a power of attorney to that effect. If the Company grants a power of attorney to an individual, the Management Board may grant an appropriate title to such person.

SUPERVISORY BOARD - COMPOSITION

Article 22

- 22.1 The Company has a Supervisory Board consisting of at least two, but no more than seven, SB Members. The Supervisory Board must comprise such number of UR Supervisory Directors as equals the highest integer that is less than fifty percent (50%) of all SB Members in office, unless the General Meeting sets this requirement aside with a majority of at least two thirds of the votes cast representing more than half of the Company's issued share capital. The Supervisory Board shall be composed of individuals.
- 22.2 The Supervisory Board shall determine the number of SB Members, subject to the requirements stipulated by Article 22.1.
- 22.3 The Supervisory Board shall elect a UR Supervisory Director to be the Chair. The Supervisory Board may dismiss the Chair, provided that the UR Supervisory Director so dismissed shall subsequently continue his term of office as a UR Supervisory Director without having the title of Chair.
- 22.4 Where an SB Member is no longer in office or is unable to act, he may be replaced temporarily by a person whom the Supervisory Board has designated for that purpose and, until then, the other SB Member(s) shall be charged with the supervision of the Company, provided that, if there are less than three (but at least one) remaining SB Member(s) and such SB Member(s) believe(s) that such situation will continue for a period of at least three months, such SB Member(s) shall promptly convene a General Meeting and propose the appointment of one or more SB Members to such General Meeting. Where all SB Members are no longer in office or are unable to act, the supervision of the Company shall be attributed to one or more persons to be designated by the General Meeting. Article 16.5 applies mutatis mutandis.

SUPERVISORY BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 23

- 23.1 The General Meeting shall appoint the SB Members and may at any time suspend or dismiss any SB Member.
- 23.2 The General Meeting can only appoint SB Members upon a nomination by the Supervisory Board, the Chair, the Class B Meeting or a Controlling Shareholder, in each case (i) taking into account the requirements stipulated by Article 22.1 and (ii) provided that the name(s) of the candidate(s) is/are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.
- 23.3 An SB Member may be appointed or reappointed for a term which shall expire immediately following the end of the annual General Meeting held in any of the first four years following the year of his appointment or reappointment (as relevant).

- 23.4** If an SB Member is suspended and the General Meeting does not resolve to dismiss him within three months from the date of such suspension, the suspension shall lapse.

SUPERVISORY BOARD - DUTIES AND ORGANISATION

Article 24

- 24.1** The Supervisory Board is charged with the supervision of the policy of the Management Board and the general course of affairs of the Company and of the business connected with it. The Supervisory Board shall provide the Management Board with advice. In performing their duties, SB Members shall be guided by the interests of the Company and of the business connected with it.
- 24.2** The Management Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once a year, the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company.
- 24.3** The Supervisory Board shall draw up Supervisory Board Rules concerning its organisation, decision-making and other internal matters, with due observance of these articles of association. In performing their duties, the SB Members shall act in compliance with the Supervisory Board Rules.
- 24.4** The Supervisory Board shall at least establish an audit committee and a governance, nomination and remuneration committee, provided that the Supervisory Board may also decide to have a separate governance and nomination committee and remuneration committee. The Supervisory Board may establish such other committees as considered appropriate by the Supervisory Board from time to time. The Supervisory Board shall draw up (and/or include in the Supervisory Board Rules) rules concerning the organisation, decision-making and other internal matters of its committees.

SUPERVISORY BOARD - DECISION-MAKING

Article 25

- 25.1** Without prejudice to Article 25.5, each SB Member may cast one vote in the decision-making of the Supervisory Board.
- 25.2** An SB Member can be represented by another SB Member holding a written proxy for the purpose of the deliberations and the decision-making of the Supervisory Board.
- 25.3** Resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a meeting or otherwise, by Simple Majority unless the Supervisory Board Rules provide differently.
- 25.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 25.5** Where there is a tie in any vote of the Supervisory Board, the Chair shall have a casting vote, provided that there are at least three SB Members in office. Otherwise, the relevant resolution shall not have been passed.
- 25.6** An SB Member shall not participate in the deliberations and decision-making of the Supervisory Board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it. If, as a result thereof, no resolution can be passed by the Supervisory Board, the

resolution may nevertheless be passed by the Supervisory Board as if none of the SB Members has a conflict of interests as described in the previous sentence.

- 25.7** Meetings of the Supervisory Board can be held through audio-communication facilities, unless an SB Member objects thereto.
- 25.8** Resolutions of the Supervisory Board may, instead of at a meeting, be passed in writing, provided that all SB Members are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 25.1 through 25.6 apply mutatis mutandis.

SUPERVISORY BOARD - COMPENSATION

Article 26

Subject to Article 32, the General Meeting may grant a compensation to the SB Members.

INDEMNITY

Article 27

- 27.1** The Company shall indemnify and hold harmless each of its Indemnified Officers against:
- a.** any financial losses or damages incurred by such Indemnified Officer; and
 - b.** any expense reasonably paid or incurred by such Indemnified Officer in connection with any threatened, pending or completed suit, claim, action or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which he becomes involved,
- to the extent this relates to his current or former position with the Company and/or any of its Subsidiaries and in each case to the extent permitted by applicable law.
- 27.2** No indemnification shall be given to an Indemnified Officer:
- a.** if a competent court or arbitral tribunal has established that the acts or omissions of such Indemnified Officer that led to the financial losses, damages, expenses, suit, claim, action or legal proceedings as described in Article 27.1 are of an unlawful nature (including acts or omissions which are considered to constitute malice, gross negligence, intentional recklessness and/or serious culpability attributable to such Indemnified Officer) and such Indemnified Officer does not have, or no longer has, the possibility to appeal such decision;
 - b.** to the extent that his financial losses, damages and expenses are covered under insurance and the relevant insurer has settled, or has provided reimbursement for, these financial losses, damages and expenses (or has irrevocably undertaken to do so);
 - c.** in relation to proceedings brought by such Indemnified Officer against the Company, except for proceedings brought to enforce indemnification to which he is entitled pursuant to these articles of association, pursuant to an agreement between such Indemnified Officer and the Company which has been approved by the Supervisory Board or pursuant to insurance taken out by the Company for the benefit of such Indemnified Officer; or
 - d.** for any financial losses, damages or expenses incurred in connection with a settlement of any proceedings effected without the prior consent of the Supervisory Board.

- 27.3** The Management Board, with the approval of the Supervisory Board, may stipulate additional terms, conditions and restrictions in relation to the indemnification referred to in Article 27.1.

GENERAL MEETING - CONVENING AND HOLDING MEETINGS

Article 28

- 28.1** Annually, at least one General Meeting shall be held. This annual General Meeting shall be held within six months after the end of the Company's financial year.
- 28.2** A General Meeting shall also be held:
- a.** within three months after the Management Board has considered it to be likely that the Company's equity has decreased to an amount equal to or lower than half of its paid up and called up capital, in order to discuss the measures to be taken if so required; and
 - b.** whenever the Management Board, the Supervisory Board or the Chair so decides, provided in each case that any item proposed by the Chair for discussion or voting at any General Meeting shall be included as such on the agenda for such General Meeting.
- 28.3** General Meetings must be held in the place where the Company has its corporate seat or in The Hague, Rotterdam or Schiphol (Haarlemmermeer).
- 28.4** If the Management Board and the Supervisory Board have failed to ensure that a General Meeting as referred to in Articles 28.1 or 28.2 paragraph a. is held, each Person with Meeting Rights may be authorised by the court in preliminary relief proceedings to do so.
- 28.5** One or more Persons with Meeting Rights who collectively represent at least the part of the Company's issued share capital prescribed by law for this purpose may request the Management Board and the Supervisory Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If neither the Management Board nor the Supervisory Board (each in that case being equally authorised for this purpose) has taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Person(s) with Meeting Rights may be authorised, at his/their request, by the court in preliminary relief proceedings to convene a General Meeting, provided that the requesting Person(s) with Meeting Rights may convene a General Meeting after such statutory period without such prior authorisation by the court if such requesting Person(s) with Meeting Rights include(s) at least one holder of one or more Class B Shares.
- 28.6** Any matter of which the discussion has been requested in writing by one or more Persons with Meeting Rights who, individually or collectively, represent at least the part of the Company's issued share capital prescribed by law for this purpose shall be included in the convening notice or announced in the same manner, if the Company has received the substantiated request or a proposal for a resolution no later than on the sixtieth day prior to that of the General Meeting.
- 28.7** A General Meeting must be convened with due observance of the relevant statutory minimum convening period.
- 28.8** All Persons with Meeting Rights must be convened for the General Meeting in

accordance with applicable law. The shareholders may be convened for the General Meeting by means of convening letters sent to the addresses of those shareholders in accordance with Article 5.5. The previous sentence does not prejudice the possibility of sending a convening notice by electronic means in accordance with Section 2:113(4) DCC.

GENERAL MEETING - PROCEDURAL RULES

Article 29

- 29.1** The General Meeting shall be chaired by one of the following individuals, taking into account the following order of priority:
- a.** by the Chair, if there is a Chair and he is present at the General Meeting;
 - b.** by another SB Member who is chosen by the SB Members present at the General Meeting from their midst;
 - c.** by an MB Member who is chosen by the MB Members present at the General Meeting from their midst; or
 - d.** by another person appointed by the General Meeting.
- The person who should chair the General Meeting pursuant to paragraphs a. through d. may appoint another person to chair the General Meeting instead of him.
- 29.2** The chair of the General Meeting shall appoint another person present at the General Meeting to act as secretary and to minute the proceedings at the General Meeting. The minutes of a General Meeting shall be adopted by the chair of that General Meeting or by the Management Board. Where an official report of the proceedings is drawn up by a civil law notary, no minutes need to be prepared. Every MB Member and SB Member may instruct a civil law notary to draw up such an official report at the Company's expense.
- 29.3** The chair of the General Meeting shall decide on the admittance to the General Meeting of persons other than:
- a.** the persons who have Meeting Rights at that General Meeting, or their proxyholders; and
 - b.** those who have a statutory right to attend that General Meeting on other grounds.
- 29.4** The holder of a written proxy from a Person with Meeting Rights who is entitled to attend a General Meeting shall only be admitted to that General Meeting if the proxy is determined to be acceptable by the chair of that General Meeting.
- 29.5** The Company may direct that any person, before being admitted to a General Meeting, identify himself by means of a valid passport or driver's license and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances. Persons who do not comply with these requirements may be refused entry to the General Meeting.
- 29.6** The chair of the General Meeting has the right to eject any person from the General Meeting if he considers that person to disrupt the orderly proceedings at the General Meeting.
- 29.7** The General Meeting may be conducted in the English language or, if so determined by the chair of the General Meeting, in another language.
- 29.8** The chair of the General Meeting may limit the amount of time that persons present at the

General Meeting are allowed to take in addressing the General Meeting and the number of questions they are allowed to raise, with a view to safeguarding the orderly proceedings at the General Meeting. The chair of the General Meeting may also adjourn the meeting if he considers that this shall safeguard the orderly proceedings at the General Meeting.

GENERAL MEETING - EXERCISE OF MEETING AND VOTING RIGHTS

Article 30

- 30.1** Each Person with Meeting Rights (provided that his Meeting Rights and, if relevant, voting rights have not been suspended in accordance with these articles of association), has the right to attend, address and, if applicable, vote at General Meetings, whether in person or represented by the holder of a written proxy.
- 30.2** The Management Board, with the approval of the Supervisory Board, may decide that each Person with Meeting Rights is entitled, whether in person or represented by the holder of a written proxy, to participate in, address and, if applicable, vote at the General Meeting by electronic means of communication. For the purpose of applying the preceding sentence it must be possible, by electronic means of communication, for the Person with Meeting Rights to be identified, to observe in real time the proceedings at the General Meeting and, if applicable, to vote. The Management Board, with the approval of the Supervisory Board, may impose conditions on 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 the reliability and security of the communication. Such conditions must be announced in the convening notice.
- 30.3** The Management Board, with the approval of the Supervisory Board, can also decide that votes cast through electronic means of communication or by means of a letter prior to the General Meeting are considered to be votes that are cast during the General Meeting. These votes shall not be cast prior to the Record Date.
- 30.4** For the purpose of Articles 30.1 through 30.3, those who have voting rights and/or Meeting Rights (without those rights having been suspended in accordance with these articles of association) on the Record Date and are recorded as such in a register designated by the Management Board shall be considered to have those rights, irrespective of whoever is entitled to the shares or depository receipts at the time of the General Meeting.
- 30.5** Each Person with Meeting Rights must notify the Company in writing of his identity and his intention to attend the General Meeting. This notice must be received by the Company ultimately on the seventh day prior to the General Meeting, unless indicated otherwise when such General Meeting is convened. Persons with Meeting Rights that have not complied with this requirement may be refused entry to the General Meeting.

GENERAL MEETING - DECISION-MAKING

Article 31

- 31.1** Each share shall give the right to cast one vote at the General Meeting.
- 31.2** No vote may be cast at a General Meeting in respect of a share belonging to the Company or a Subsidiary of the Company or in respect of a share for which any of them holds the

depository receipts. Usufructuaries and pledgees of shares belonging to the Company or its Subsidiaries are not, however, precluded from exercising their voting rights if the usufruct or pledge was created before the relevant share belonged to the Company or a Subsidiary of the Company. Neither the Company nor a Subsidiary of the Company can vote shares in respect of which it holds a usufruct or a pledge.

- 31.3** Unless a greater majority is required by law or by these articles of association, all resolutions of the General Meeting shall be passed by Simple Majority. Unless a greater part of the Company's issued share capital is required by law or by these articles of association, resolutions of the General Meeting can only be adopted if at least twenty percent (20%) of the Company's issued share capital is represented at the General Meeting. A second meeting as referred to in Section 2:120(3) DCC cannot be convened.
- 31.4** Invalid votes, blank votes and abstentions shall not be counted as votes cast. Shares in respect of which an invalid or blank vote has been cast and shares in respect of which an abstention has been made shall be taken into account when determining the part of the issued share capital that is represented at a General Meeting.
- 31.5** Where there is a tie in any vote of the General Meeting, the relevant resolution shall not have been passed.
- 31.6** The chair of the General Meeting shall decide on the method of voting and the voting procedure at the General Meeting.
- 31.7** The determination during the General Meeting made by the chair of that General Meeting with regard to the results of a vote shall be decisive. If the accuracy of the chair's determination is contested immediately after it has been made, a new vote shall take place if the majority of the General Meeting so requires or, where the original vote did not take place by response to a roll call or in writing, if any party with voting rights who is present so requires. The legal consequences of the original vote shall lapse as a result of the new vote.
- 31.8** The Management Board shall keep a record of the resolutions passed. The record shall be available at the Company's office for inspection by Persons with Meeting Rights. Each of them shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.
- 31.9** Shareholders may pass resolutions outside a meeting, unless the Company has cooperated with the issuance of depository receipts for shares in its capital. Such resolutions can only be passed by a unanimous vote of all shareholders with voting rights. The votes shall be cast in writing or through electronic means.
- 31.10** The MB Members and SB Members shall, in that capacity, have an advisory vote at the General Meetings.

GENERAL MEETING - SPECIAL RESOLUTIONS

Article 32

- 32.1** The following resolutions can only be passed by the General Meeting at the proposal of the Management Board, with the approval of the Supervisory Board:
- a.** the issue of shares or the granting of rights to subscribe for shares;
 - b.** the limitation or exclusion of pre-emption rights;

- c. the designation or granting of an authorisation as referred to in Articles 8.1, 9.5 and 12.2, respectively;
 - d. the reduction of the Company's issued share capital;
 - e. the making of a distribution on the shares from the Company's reserves ([for the avoidance of doubt, excluding distributions from the Class B Share Premium Reserve](#));
 - f. the making of a distribution in the form of shares in the Company's capital or in the form of assets, instead of in cash;
 - g. the amendment of these articles of association;
 - h. the entering into of a merger or demerger;
 - i. the instruction of the Management Board to apply for the Company's bankruptcy; and
 - j. the Company's dissolution.
- 32.2** The following resolutions can only be passed by the General Meeting at the proposal of the Supervisory Board:
- a. the determination or amendment of the policy referred to in Article 20.1; and
 - b. the granting of compensation to SB Members.
- 32.3** A matter which has been included in the convening notice or announced in the same manner by or at the request of one or more Persons with Meeting Rights pursuant to Articles 28.5 and/or 28.6 shall not be considered to have been proposed by the Management Board or the Supervisory Board for purposes of Articles 32.1 or 32.2, respectively, unless the Management Board, with the approval of the Supervisory Board, or the Supervisory Board, respectively, has expressly indicated that it supports the discussion of such matter in the agenda of the General Meeting concerned or in the explanatory notes thereto.
- 32.4** The following resolutions can only be passed by the General Meeting with a majority of at least two thirds of the votes cast:
- a. the granting of an authorisation as referred to in Article 9.5;
 - b. the limitation or exclusion of pre-emption rights;
 - c. the reduction of the Company's issued share capital;
 - d. the granting of an approval as referred to in Article 19.10;
 - e. the amendment of these articles of association; and
 - f. the entering into of a merger or demerger.
- 32.5** A resolution to amend the text, purport or application of Article 6 or of any other provision of these articles of association referencing the Stapled Share Principle, including this Article 32.5, can only be passed with the prior approval of the Class B Meeting.

CLASS MEETINGS

Article 33

- 33.1** A Class Meeting shall be held whenever a resolution of that Class Meeting is required by Dutch law or under these articles of association and otherwise whenever the Management Board, the Supervisory Board or the Chair so decides.

- 33.2** Without prejudice to Article 33.1, for Class A Meetings, the provisions concerning the convening of, drawing up of the agenda for, holding of and decision-making by the General Meeting apply mutatis mutandis.
- 33.3** For Class B Meetings, the following shall apply:
- a.** Articles 28.3, 28.8, 29.3 and Article 31 apply mutatis mutandis;
 - b.** a Class B Meeting must be convened no later than on the eighth day prior to that of the meeting;
 - c.** a Class B Meeting shall appoint its own chair; and
 - d.** where the rules laid down by these articles of association in relation to the convening, location of or drawing up of the agenda for a Class B Meeting have not been complied with, legally valid resolutions may still be passed by that Class B Meeting by a unanimous vote at a meeting at which all shares of the relevant class are represented.

REPORTING - FINANCIAL YEAR, ANNUAL ACCOUNTS AND MANAGEMENT REPORT

Article 34

- 34.1** The Company's financial year shall coincide with the calendar year.
- 34.2** Annually, within the relevant statutory period, the Management Board shall prepare the annual accounts and the management report and deposit them at the Company's office for inspection by the shareholders.
- 34.3** The annual accounts shall be signed by the MB Members and the SB Members. If any of their signatures is missing, this shall be mentioned, stating the reasons.
- 34.4** The Company shall ensure that the annual accounts, the management report and the particulars to be added pursuant to Section 2:392(1) DCC shall be available at its offices as from the convening of the General Meeting at which they are to be discussed. The Persons with Meeting Rights are entitled to inspect such documents at that location and to obtain a copy at no cost.
- 34.5** The annual accounts shall be adopted by the General Meeting.

REPORTING - AUDIT

Article 35

- 35.1** The General Meeting shall instruct an auditor as referred to in Section 2:393 DCC to audit the annual accounts. Where the General Meeting fails to do so, the Supervisory Board shall be authorised, failing which the Management Board shall be authorised.
- 35.2** The instruction may be revoked by the General Meeting and by the body that has granted the instruction; the instruction granted by the Management Board can also be revoked by the Supervisory Board. The instruction can only be revoked for well-founded reasons; a difference of opinion regarding the reporting or auditing methods shall not constitute such a reason.

DISTRIBUTIONS - GENERAL

Article 36

- 36.1** A distribution can only be made to the extent that the Company's equity exceeds the amount of the paid up and called up part of its capital plus the reserves which must be

maintained by law.

- 36.2** The Management Board, with the approval of the Supervisory Board, may resolve to make interim distributions, provided that it appears from interim accounts to be prepared in accordance with Section 2:105(4) DCC that the requirement referred to in Article 36.1 has been met.
- 36.3** ~~Distributions~~ Subject to Article 37.2, distributions shall be made in proportion to the aggregate number of shares held.
- 36.4** The parties entitled to a distribution shall be the relevant shareholders, usufructuaries and pledgees, as the case may be, at a date to be determined by the Management Board, with the approval of the Supervisory Board, for that purpose. This date shall not be earlier than the date on which the distribution was announced.
- 36.5** The General Meeting may resolve, subject to Article 32 and Article 37.2, that all or part of a distribution, instead of being made in cash, shall be made in the form of shares in the Company's capital or in the form of the Company's assets.
- 36.6** A distribution shall be payable on such date and, if it concerns a distribution in cash, in such currency or currencies as determined by the Management Board, with the approval of the Supervisory Board. If it concerns a distribution in the form of the Company's assets, the Management Board, with the approval of the Supervisory Board, shall determine the value attributed to such distribution for purposes of recording the distribution in the Company's accounts with due observance of applicable law (including the applicable accounting principles).
- 36.7** A claim for payment of a distribution shall lapse after five years have expired after the distribution became payable.
- 36.8** For the purpose of calculating the amount or allocation of any distribution, shares held by the Company in its own capital shall not be taken into account. No distribution shall be made to the Company in respect of shares held by it in its own capital.

DISTRIBUTIONS - RESERVES

Article 37

- 37.1** ~~All~~ Subject to Article 37.2, all reserves maintained by the Company, including the Company's general share premium reserve, shall be attached exclusively to the Class A Shares and the Class B Shares, with the Class A Shares and the Class B Shares being considered to be shares of the same class in respect of distributions from the reserves.
- 37.2** In addition to the Company's general share premium reserve, the Company shall maintain a share premium reserve that is attached exclusively to the Class B Shares, being the Class B Share Premium Reserve. The following shall apply in relation to the Class B Share Premium Reserve:
- a.** the Class B Meeting is exclusively authorised to resolve (i) to make a distribution from the Class B Share Premium Reserve and (ii) that all or part of any such distribution, instead of being made in cash, shall be made in the form of Class B Shares or in the form of the Company's assets;
 - b.** upon a distribution from the Class B Share Premium Reserve, such distribution shall be made exclusively on the Class B Shares in proportion to the aggregate

- number of Class B Shares held; and
- c.** the holders of Class A Shares have no entitlement whatsoever to the Class B Share Premium Reserve, the balance of the Class B Share Premium Reserve or any distributions from the Class B Share Premium Reserve.

~~37.2~~**37.3** Subject to Article 32 and Article 37.2, the General Meeting is authorised to resolve to make a distribution from the Company's reserves.

~~37.3~~**37.4** The Management Board, with the approval of the Supervisory Board, may resolve to charge amounts to be paid up on shares (including, for the avoidance of doubt, any amounts in excess of the nominal value of the shares concerned) against the Company's reserves, irrespective of whether those shares are issued to existing shareholders, provided that amounts so charged against the Class B Share Premium Reserve may only be applied to pay up Class B Shares.

DISTRIBUTIONS - PROFITS

Article 38

38.1 Subject to Article 36.1, the profits shown in the Company's annual accounts in respect of a financial year shall be appropriated as follows, and in the following order of priority:

- a.** the Management Board, with the approval of the Supervisory Board, shall determine which part of the profits shall be added to the Company's reserves (other than the Class B Share Premium Reserve), taking into account the fiscal rules and regulations applicable to the Company from time to time; and
- b.** the remaining profits shall be at the disposal of the General Meeting.

38.2 Without prejudice to Article 36.1, a distribution of profits shall be made after the adoption of the annual accounts that show that such distribution is allowed.

DISSOLUTION AND LIQUIDATION

Article 39

39.1 In the event of the Company being dissolved, the liquidation shall be effected by the Management Board under the supervision of the Supervisory Board, unless the General Meeting decides otherwise.

39.2 To the extent possible, these articles of association shall remain in effect during the liquidation.

39.3 To the extent that any assets remain after payment of all of the Company's debts (including, for the avoidance of doubt, any debt of the Company to pay a distribution to one or more shareholders resolved upon by the competent corporate body but not yet paid), those assets shall be distributed ~~on~~ as follows, and in the following order of priority:

- a.** if the balance of the Class B Share Premium Reserve exceeds nil and the Class B Meeting so decides, that balance shall be distributed on the Class B Shares; and
- b.** any remaining assets shall be distributed on the shares, with the Class A Shares and the Class B Shares being considered to be shares of the same class.

39.4 After the Company has ceased to exist, its books, records and other information carriers shall be kept for the period prescribed by law by the person designated for that purpose in the resolution of the General Meeting to dissolve the Company. Where the General

Meeting has not designated such a person, the liquidators shall do so.

TRANSITIONAL PROVISIONS

Article 40

40.1 If and when the Company's issued share capital includes four hundred and forty million (440,000,000) Class B Shares, Articles 4.1 and 4.2 shall automatically come to read as follows:

"4.1 The Company's authorised share capital amounts to one billion and four hundred and thirty million euro (EUR 1,430,000,000).

4.2 The authorised share capital is divided into:

- a.** six hundred and sixty million (660,000,000) Class A Shares, each having a nominal value of fifty eurocents (EUR 0.50); and
- b.** two billion and two hundred million (2,200,000,000) Class B Shares, each having a nominal value of fifty eurocents (EUR 0.50)."

40.2 If and when the Company's issued share capital includes two billion and two hundred million (2,200,000,000) Class B Shares, Articles 4.1 and 4.2 (as amended pursuant to Article 40.1) shall automatically come to read as follows:

"4.1 The Company's authorised share capital amounts to five billion and three hundred and thirty million euro (EUR 5,330,000,000).

4.2 The authorised share capital is divided into:

- a.** six hundred and sixty million (660,000,000) Class A Shares, each having a nominal value of fifty eurocents (EUR 0.50); and
- b.** ten billion (10,000,000,000) Class B Shares, each having a nominal value of fifty eurocents (EUR 0.50).