

Please note this is an informal translation of articles that will be adopted in the Dutch language original version.

Article number	Current Articles of Association	Amended Articles of Association	Amendment and explanation
Name and registered office			
1.	1. The limited liability company shall bear the name: <u>ICTS International N.V.</u> and is established in Amstelveen, the Netherlands. 2. The company is entered into for an indefinite period.	1. The public limited liability company bears the name: <u>ICTS International N.V.</u> and has its official seat in Amstelveen, the Netherlands. 2. The company is established for an indefinite period.	Not amended → English wording has been updated though
Objects¹			
2.	1. The purpose of the company is to: <ul style="list-style-type: none"> a) The provision of advice and further services relating to the security of persons and goods and the provision of such security by order of companies, government agencies and private individuals; in particular, but not exclusively: the installation, management and monitoring of security systems for the purpose of preventing and combating crime and terrorism on and at premises, buildings, installations, vessels and aircraft; b) acquiring and disposing of - whether or not together with others - participations or other interests in companies and enterprises, cooperating with companies and enterprises and managing them; c) The acquisition, management, exploitation, encumbrance and disposal of property - including intellectual and industrial property rights - as well as the investment of assets; d) lending money, or causing money to be lent, in particular - but not exclusively - to legal persons and companies that are subsidiaries and/or group companies of the company or in which the company 	1. The objects of the company are: <ul style="list-style-type: none"> a. to advise on and provide further services relating to the security of persons and goods and to provide such security (or have it provided) on the instructions of companies, government agencies and individuals; in particular, but not exclusively: to have them installed, manage and monitor security systems for the purpose of preventing and combating crime and terrorism on and at premises, buildings, installations, vessels and aircrafts (or have them installed); b. acquiring and disposing of - either alone or jointly with others - participations or other interests in companies and businesses, cooperating with companies and businesses and managing them; c. the acquiring, managing, exploiting, encumbering and disposing of goods - including intellectual and industrial property rights - as well as capital investing; d. lending money, or causing money to be lent, in particular - but not exclusively - to legal entities and companies that are subsidiaries and/or group companies of the company or in which the company has a participating interest - all with due observance of the provisions of the law - as well as borrowing money, or causing money to be borrowed; 	Not amended → English wording has been updated though

¹ Blue header = amended header

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	<p>has a participating interest - all with due observance of the provisions of the law - as well as borrowing money, or causing money to be borrowed;</p> <p>e) concluding agreements whereby the company binds itself as guarantor or joint and several debtor, warrants performance or commits itself alongside or for others, in particular - but not exclusively - on behalf of legal persons and companies as referred to above under d, all with due observance of the provisions of paragraph 2 of this article;</p> <p>f) the performance of anything related to the above or conducive thereto;</p> <p>g) entering into all other factual and legal acts that may be performed by the company under Dutch law.</p> <p>2. Unless the provisions of Section 98c of Book 2 of the Dutch Civil Code are applicable, the company may not, with a view to the subscription or acquisition by others of shares in its capital or of depositary receipts therefor, provide security, give a price guarantee, make any other guarantee or bind itself severally or otherwise beside or in behalf of others.</p>	<p>e. concluding agreements whereby the company binds itself as guarantor or as joint and several debtor, warrants performance by or on behalf of others, in particular - but not exclusively - on behalf of legal entities and companies as referred to above under d, all with due observance of the provisions of paragraph 2 of this article;</p> <p>f. performing all activities which are connected with or may be conducive to the above;</p> <p>g. engaging in all other factual and legal acts which under Dutch law may be performed by the company.</p> <p>2. Unless the provisions of Section 98c of Book 2 of the Dutch Civil Code are applicable, the company may not, in view of others subscribing for or acquiring shares in its capital or depositary receipts thereof, provide security, give a price guarantee, warrant performance in any other manner or bind itself severally or otherwise beside or on behalf of others.</p>	
Capital			
3.	The company's authorized capital amounts to fifteen million euros and thirty euro cents (EUR 15,000,000.30), divided into thirty-three million three hundred thirty-three thousand and three hundred thirty-four (33,333,334) shares, each with a nominal value of forty-five euro cents (EUR 0.45).	The authorized capital of the company is fifteen million euro and thirty euro cents (EUR 15,000,000.30), divided into thirty-three million three hundred thirty-three thousand and three hundred thirty-four (33,333,334) shares, each with a nominal value of forty-five euro cents (EUR 0.45).	Not amended → English wording has been updated though
Definitions			
4.	<p>1. For the purposes of the bylaws, the following definitions shall apply;</p> <p>a. board/director(s): the board/director(s) within the meaning of Book 2 of the Civil Code;</p>	<p>1. In the articles of association the following words shall have the following meanings;</p> <p>a. management board/management board member(s): the management board/management</p>	<p>Amended + updated English wording</p> <p>Added the definition "meeting right" for depositary receipt holders.</p>

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	<p>b. supervisory board/commissioners: the supervisory board/commissioners within the meaning of Book 2 of the Dutch Civil Code;</p> <p>c. shares: shares in the capital of the company;</p> <p>d. general meeting: the body of the company formed by shareholders and other persons entitled to vote on shares;</p> <p>e. general meeting of shareholders: the gathering of shareholders and other persons with meeting rights;</p> <p>f. annual meeting: the general meeting of shareholders intended for the consideration and adoption of the financial statements;</p> <p>g. Financial statements means the balance sheet and income statement with notes, both in prepared and enacted form, unless the context of the sentence indicates otherwise;</p> <p>h. The law: the Dutch law.</p> <p>2. The term "written" in these Bylaws shall mean telegraphic, telex or telefax.</p>	<p>board member(s) within the meaning of Book 2 of the Dutch Civil Code;</p> <p>b. supervisory board/supervisory board member(s): the supervisory board/supervisory board member(s) within the meaning of Book 2 of the Dutch Civil Code;</p> <p>c. shares: shares in the capital of the company;</p> <p>d. general meeting: the company body formed by shareholders and other persons entitled to vote on shares;</p> <p>e. general meeting of shareholders: the meeting of shareholders and other persons with meeting right;</p> <p>f. annual meeting: the general meeting of shareholders for the purpose of discussion and adoption of the annual accounts;</p> <p>g. annual accounts: the balance sheet and the profit and loss account with the explanatory notes, both prepared as well as adopted, unless the context indicates otherwise;</p> <p>h. meeting right: the rights designated by law to holders of depositary receipts for shares issued with the cooperation of the company;</p> <p>i. the law: the law of the Netherlands.</p> <p>2. In these articles of association, the term "in writing" shall mean by letter, by e-mail, or by any other legible and reproducible message transmitted by electronic means, provided that the identity of the sender can be established with sufficient certainty.</p>	<p>The definition of "in writing" gets an update, including now letters, e-mails or other electronic messages transmitted by electronic means.</p>
Shares: share certificates.			
5.	<p>1. Shares cannot be split into sub-shares.</p> <p>2. The shares are denominated in registered form.</p> <p>3. Registered shares are available:</p>	<p>1. Shares may not be divided into sub-shares.</p> <p>2. Shares shall be registered.</p> <p>3. Registered shares are available:</p>	Not amended → English wording has been updated though

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	<ul style="list-style-type: none"> - In the form of an entry in the share register without issuing a share certificate (shares without share certificates); - as well as, at the shareholder's option, in the form of an entry in the share register, with the issue of a share certificate (shares with share certificates). <p>4. At the request of a shareholder, global share certificates may be issued to him for any number of shares. Share certificates shall include global share certificates.</p> <p>5. Share certificates shall be signed by or on behalf of the management by means of an original signature or by means of a facsimile signature.</p> <p>6. The management board may, subject to the approval of the supervisory board, determine that share certificates shall be issued for trading on foreign stock exchanges which meet the requirements to be set by the foreign stock exchanges concerned, and which are not provided with any dividend sheet.</p> <p>7. One or more share certificates will be issued to a shareholder for his shares at his request.</p> <p>8. For share certificates that are damaged but, in the opinion of the management, still identifiable, the management may issue duplicates; the management shall then arrange for the destruction of the damaged documents. For share certificates that have been destroyed, lost or otherwise compromised, the management board may issue duplicates, subject to such conditions as the management board shall determine.</p> <p>Each new piece to be issued shall be clearly marked with the word: "duplicate" and shall bear the name of the expired document. By the issue of the duplicate, the document, in whose place</p>	<ul style="list-style-type: none"> - in the form of an entry in the share register without the issuance of a share certificate (shares without share certificates); - as well as, at the shareholder's option, in the form of an entry in the share register with the issuance of a share certificate (shares with share certificate). <p>4. At the request of a shareholder, collective share certificates may be issued to him for any number of shares. Share certificates shall include collective share certificates.</p> <p>5. Share certificates shall be signed by or on behalf of the management board by means of an original signature or by means of a facsimile signature.</p> <p>6. Subject to the approval of the supervisory board, the management board may determine that share certificates shall be issued for trading on foreign stock exchanges which meet the requirements to be set by the foreign stock exchange or exchanges concerned and which do not carry a dividend sheet.</p> <p>7. One or more share certificates shall be issued to a shareholder for his shares at his request.</p> <p>8. The management board may issue duplicates of damaged share certificates which, in the opinion of the management board, are still identifiable; the management board shall then arrange for the destruction of the damaged documents. The management board may issue duplicates of destroyed, lost or otherwise obsolete share certificates, subject to such conditions as it may determine. Each new document to be issued shall be clearly marked with the word: "duplicate" and shall be given the designation of the expired piece. The issuance of the duplicate renders worthless the document it substitutes.</p>	
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	<p>it replaces, becomes worthless. All costs of carrying out the provisions of this paragraph shall be borne by the applicant, unless otherwise directed by management.</p>	<p>All costs of execution of the provisions of this paragraph shall be borne by the applicant, unless the management board decides otherwise.</p>	
Usufruct and pledge of shares. Transfer of shares.			
6.	<p>1. Usufruct can be established on shares. 2. Shares may be pledged. A pledge may also be established without acknowledgement by or service on the company. 3. Shareholders who do not have voting rights as a result of a restricted right established on their shares and usufructuaries and pledgees who have voting rights shall be entitled to the rights conferred by law on the holders of depositary receipts for shares issued with the cooperation of the company. Usufructuaries and pledgees of shares who do not have voting rights shall not be entitled to such depositary receipt rights.</p>	<p>1. Usufruct may be established on shares. 2. Shares may be pledged. A pledge may also be established without acknowledgement by or service to the company. 3. A shareholder without voting rights as a result of a restricted right established on his shares and a usufructuary and a pledgee with voting rights, shall have the rights conferred by law upon the holders of depositary receipts issued for shares with the cooperation of the company. Usufructuaries and pledgees of shares who do not have voting rights shall not be entitled to such depositary receipt holders rights.</p>	<p>Not amended → English wording has been updated though</p>
Notification of place of residence and address. Convocations and notifications. Register of shareholders.			
7.	<p>1. Subject to the provisions of the Act, a register shall be kept by or on behalf of the Company with respect to registered shares, which register shall be regularly maintained and may consist, in whole or in part, of several copies and may be kept in several places, all as the Board of Directors shall decide. So long as shares in the Company are traded on the NASDAQ National Market of New York, a portion of the share register shall be kept in New York. 2. The register shall record the name and address of each shareholder and such other particulars as the management, whether or not at the request of a shareholder, may deem desirable. 3. The management shall determine the form and content of the share register with due regard to the provisions of the first two paragraphs of this Article. 4. At his request, a shareholder shall be provided free of charge</p>	<p>1. With due observance of the provisions of the law, a register shall be kept by or on behalf of the company with respect to registered shares, which register shall be kept up to date and may (entirely or partly) consist of several copies and be kept in several places, all as the management board shall decide. 2. The name and address of each shareholder, as well as such other particulars as the management board, whether at the request of a shareholder or not, may deem desirable, shall be entered in the register. 3. The management board shall determine the form and content of the share register with due observance of the provisions of the first two paragraphs of this article. 4. A shareholder who so requests shall be provided free of charge with a statement of the information contained in the register regarding the shares registered in his name, which statement may be signed by a special representative</p>	<p>Amended + updated English wording</p> <p>Since the Company is not listed at NASDAQ, it is no longer needed to refer to the share register being held in New. The management board can now decide where the share register is kept without this restriction.</p>

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	<p>with a statement of what the register mentions about the shares registered in his name, which statement may be signed by a special proxy appointed by the management.</p> <p>5. The provisions of the preceding paragraphs shall apply mutatis mutandis with respect to those who have a right of usufruct or a right of pledge on one or more shares, provided that the other information required by law shall also be entered in the register.</p>	<p>designated for this purpose by the management board.</p> <p>5. The provisions of the foregoing paragraphs shall apply mutatis mutandis to those who have a right of usufruct or a right of pledge on one or more shares, subject to the provision that the other information required by law shall also be recorded in the register.</p>	
Transfer of shares			
8.	<p>1. The delivery of shares, as well as the establishment and delivery of a limited right thereon, shall be subject to the provisions of the law.</p> <p>2. Any allotment of shares in the distribution of any community shall be subject to the delivery requirements prescribed by law.</p>	<p>1. The provisions of the law shall apply to the transfer of shares as well as to the creation and transfer of a restricted right thereon.</p> <p>2. To any attribution of shares in the division of any community, the transfer requirements prescribed by law shall apply mutatis mutandis.</p>	Not amended → English wording has been updated though
Issuance of shares. Payment.			
9.	<p>1. The general meeting - or the supervisory board, if and insofar as it has been designated for this purpose by the general meeting - shall decide to issue shares; if the supervisory board has been designated for this purpose, the general meeting may not decide to issue shares as long as the designation remains in force.</p> <p>2. The general meeting or, as the case may be, the supervisory board shall determine the price of issue and the further conditions of the issue, including payment in foreign currency on shares.</p> <p>3. If the Supervisory Board is designated as being authorized to resolve to issue shares, the number of shares that may be issued shall be determined at the time of such designation. Such designation shall also fix the duration of the designation, which may not exceed five years. The designation may each time be extended for a period not exceeding five years. Unless</p>	<p>1. The general meeting – or as the case may be the supervisory board, if and insofar as it has been designated for that purpose by the general meeting - shall decide to issue shares; if the supervisory board has been designated for that purpose, the general meeting may not decide to issue shares as long as the designation remains in force.</p> <p>2. The general meeting or, as the case may be, the supervisory board shall determine the issue price and the other conditions of issuance, including payment in foreign currency on shares.</p> <p>3. If the supervisory board is designated as being authorized to resolve to issue shares, the number of shares that may be issued shall be determined at the time of such designation. When such designation is made, the duration of the designation, which may not exceed five years, will also be fixed. The designation may each time be extended for a period</p>	Not amended → English wording has been updated though

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	<p>stipulated otherwise in the designation, it cannot be withdrawn.</p> <p>4. The provisions of paragraphs 1 to 3 of this Article shall apply mutatis mutandis to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person exercising a previously acquired right to subscribe for shares.</p> <p>5. The company cannot take shares in its capital.</p> <p>6. Shares shall never be issued below par, without prejudice to the provisions of Article 80, paragraph 2 of Book 2 of the Dutch Civil Code.</p> <p>7. Payment on shares must be made in cash to the extent that no other contribution has been agreed, and with due observance of the relevant provisions of the law. Payment in cash may be made in foreign currency if the company so agrees, again subject to the provisions of the law.</p>	<p>not exceeding five years. Unless stipulated otherwise in the designation, it cannot be withdrawn.</p> <p>4. The provisions of paragraphs 1 through 3 of this article shall apply mutatis mutandis to the granting of rights to subscribe for shares, but shall not apply to the issuance of shares to a person exercising a previously acquired right to subscribe for shares.</p> <p>5. The company cannot subscribe for shares in its capital.</p> <p>6. Shares shall never be issued below par, without prejudice to the provisions of section 80, paragraph 2 of Book 2 of the Dutch Civil Code.</p> <p>7. Payment on shares shall be made in cash, insofar as no other contribution has been agreed to, such subject to the relevant provisions of the law. Payment in cash may be made in foreign currency if the company so agrees, again subject to the provisions of the law.</p>	
Pre-emptive right on issue			
<p>10.</p>	<p>1. When common shares are issued, shareholders have a right of preference but proportional to the aggregate amount of each person's shares subject to the limitations provided by law. Holders of ordinary shares have the same preferential right when granting rights to acquire ordinary shares.</p> <p>2. With due observance of the relevant provisions of the law, the pre-emptive right may be limited or excluded by the general meeting or, if so designated by a resolution of the general meeting for a period not exceeding five years, by the supervisory board. Such a designation can only be made if the supervisory board is designated, or simultaneously designated, as the body authorized to resolve to issue shares.</p>	<p>1. In the event of an issuance of ordinary shares, the shareholders will have a pre-emptive right in proportion to the total amount of each person's shares, with due observance of the restrictions laid down by the law. Holders of ordinary shares will have the same pre-emptive right when rights to acquire ordinary shares are granted.</p> <p>2. With due observance of the relevant provisions of the law, the pre-emptive right may be restricted or excluded by the general meeting or, if so designated by a resolution of the general meeting for a period not exceeding five years, by the supervisory board. Such a designation can only be made if the supervisory board is designated, or simultaneously designated, as the company body authorized to resolve to issue shares.</p>	<p>Not amended → English wording has been updated though</p>
Acquisition of own shares. Capital reduction.			

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<p>11.</p>	<p>1. Acquisition by the company of non-paid-up shares in its capital shall be void.</p> <p>2. Fully paid up treasury shares may only be acquired by the company for no consideration or if:</p> <ul style="list-style-type: none"> a. the shareholders' equity, less the acquisition price, is not less than the paid and called-up part of the capital increased by the reserves that must be maintained by law or by the articles of association; b. the nominal amount of the shares in its capital to be acquired and the shares already held jointly by the company and its subsidiaries does not exceed two tenths of the issued capital; <p>3. The validity of the acquisition is determined by the amount of the equity according to the most recently adopted balance sheet, less the acquisition price for shares in the capital of the company and distributions from profits or reserves to others, which the company and its subsidiaries owed after the balance sheet date. If more than six months of a financial year have elapsed without the annual accounts having been adopted, acquisition, other than for no consideration, is not permitted in accordance with paragraph 2.</p> <p>4. The company may acquire shares in its capital other than for no consideration only after the general meeting has authorized the management board to do so.</p> <p>This authorization shall be valid for a maximum of eighteen months. The general meeting must determine in the authorization the number of shares that may be acquired, how they may be acquired, and between which limits the price must lie.</p> <p>Authorization is not required to transfer shares to workers employed by the company or a group company under a scheme applicable to them. Such shares must be included in the price</p>	<p>1. Acquisition by the company of non-paid-up shares in its capital shall be null and void.</p> <p>2. Fully paid-up shares in its own capital may only be acquired by the company for no consideration or if:</p> <ul style="list-style-type: none"> a. the net equity, less the acquisition price, is not less than the paid and called-up part of the capital increased by the reserves that must be maintained by law or by the articles of association; b. the nominal amount of the shares to be acquired and the shares already held by the company and its subsidiaries jointly does not exceed two-tenths of the issued capital; <p>3. The validity of the acquisition is determined by the amount of the net equity according to the most recently adopted balance sheet, less the acquisition price for shares in the capital of the company and distributions from profits or reserves to others, which the company and its subsidiaries owed after the balance sheet date. If more than six months of a financial year have elapsed without the annual accounts having been adopted, acquisition, other than for no consideration, is not permitted in accordance with paragraph 2.</p> <p>4. The company may only acquire shares in its capital other than for no consideration after the general meeting has authorized the management board to do so.</p> <p>This authorization shall be valid for no more than eighteen months. The general meeting must specify in the authorization the number of shares that may be acquired, the manner in which they may be acquired and the limits within which the price must lie.</p> <p>The authorization is not required to transfer shares to workers employed by the company or a group company under an</p>	<p>Not amended → English wording has been updated though</p>
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	<p>list of a stock exchange.</p> <p>5. The previous paragraphs shall not apply to shares acquired by the company by universal title.</p> <p>6. The term shares in the previous paragraphs of this article shall include depositary receipts thereof.</p> <p>7. Acquisition of shares contrary to the provisions of this article shall be null and void. The managing directors shall be jointly and severally liable to the disposer in good faith who suffers loss as a result of the nullity.</p> <p>8. The general meeting may, provided it does so at the proposal of the supervisory board, decide to reduce the issued capital by withdrawing shares or by reducing the amount of shares by amending the articles of association. This resolution must designate the shares to which the resolution relates and provide for the implementation of the resolution. The paid-up and called-in part of the capital may not be reduced below the minimum capital prescribed at the time of the resolution.</p> <p>9. A resolution to withdraw can only relate to shares held by the company itself or for which it holds the certificates.</p> <p>10. Partial repayment on shares or exemption from the obligation to pay up is only possible in implementation of a resolution to reduce the amount of the shares. The repayment or waiver must be made proportionally on all shares. The requirement of proportionality may be waived with the consent of all shareholders concerned.</p> <p>11. The notice of a meeting at which a resolution referred to in paragraphs 8 or 10 of this Article is to be passed shall state the purpose of the capital reduction and the manner of its</p>	<p>employment scheme applicable to them. Such shares must be included in the price list of a stock exchange.</p> <p>5. The previous paragraphs shall not apply to shares acquired by the company by universal title.</p> <p>6. The term shares in the previous paragraphs of this article shall include depositary receipts thereof.</p> <p>7. Acquisition of shares contrary to the provisions of this article shall be null and void. The managing directors shall be jointly and severally liable to the disposer in good faith who suffers loss as a result of the nullity.</p> <p>8. The general meeting may, provided it does so on the proposal of the supervisory board, decide to reduce the issued capital by cancellation of shares or by reducing the amount of shares by amending the articles of association. This resolution must designate the shares to which the resolution relates and provide for the implementation of the resolution. The paid-up and called-in part of the capital must not fall below the minimum capital prescribed at the time of the resolution.</p> <p>9. A resolution to cancel may only relate to shares held by the company itself or for which it holds the depositary receipts.</p> <p>10. Partial repayment on shares or exemption from the obligation to pay up shall only be possible in implementation of a resolution to reduce the amount of the shares. The repayment or exemption must take place proportionally on all shares. The requirement of proportionality may be deviated from with the consent of all shareholders concerned.</p> <p>11. The notice convening a meeting at which a resolution as referred to in paragraphs 8 or 10 of this article is to be passed shall state the purpose of the capital reduction and the manner in which it is to be carried out. The provisions of article 21 of these articles of association shall apply mutatis mutandis.</p>	
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	<p>implementation. The provisions of Article 21 of these Articles of Association shall apply mutatis mutandis.</p> <p>12. The company shall file the resolutions referred to in paragraphs 8 or 10 of this Article at the office of the commercial register and announce the filing in a nationally distributed newspaper.</p>	<p>12. The company shall file the resolutions referred to in paragraphs 8 or 10 of this article at the office of the commercial register and shall announce the filing in a national newspaper.</p>	
Subdivided rights to a share			
12.	<p>If several persons have undivided rights to a share, those persons may only exercise those rights by being represented to the company by one person.</p>	<p>If several persons have undivided rights to a share, those persons may only exercise those rights by being represented to the company by one person.</p>	Not amended
Governance and oversight			
13.	<p>1. The company is managed by a management board consisting of one or more directors. The management board is supervised by a supervisory board consisting of one or more members.</p> <p>Only natural persons may be supervisory directors.</p> <p>2. The number of directors and supervisory directors shall be determined by the general meeting.</p> <p>3. The supervisory board shall determine the remuneration and further terms of employment of each of the directors. The supervisory board may fix the aggregate remuneration of its members up to a maximum of two million American dollars (USD 2,000,000--) or the equivalent in other currencies each year. A combined remuneration of the members of the supervisory board in excess of the aforementioned amount may only be granted by the general meeting.</p> <p>4. The directors and supervisory directors are appointed by the general meeting. Supervisory directors shall be appointed for an indefinite period.</p> <p>The supervisory board may recommend persons for the position of director and supervisory director.</p>	<p>1. The company shall be managed by a management board consisting of one or more management board members. The management board shall be supervised by a supervisory board consisting of one or more members. Only individuals may be supervisory board members.</p> <p>2. The number of management board members and supervisory board members shall be determined by the general meeting.</p> <p>3. The supervisory board shall determine the remuneration and other terms of employment of each of the management board members. The supervisory board may fix the joint remuneration of its members up to a maximum amount of two million American dollars (USD 2,000,000.--) in total or the equivalent in other currencies per year. A combined remuneration of the members of the supervisory board in excess of the aforementioned amount may only be granted by the general meeting.</p> <p>4. The management board members and the supervisory board members shall be appointed by the general meeting. Supervisory board members shall be appointed for an</p>	Not amended → English wording has been updated though

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	<p>5. Directors and supervisory directors may be suspended and dismissed at any time by the general meeting. Managing directors may also be suspended at any time by the Supervisory Board, stating reasons.</p> <p>6. If, in the case of a suspension of a director or supervisory director, the general meeting has not decided on his dismissal within three months thereafter, the suspension shall end. The suspended director or supervisory director shall be given the opportunity to account for himself in the general meeting and may be assisted by a counsel in that meeting.</p>	<p>indefinite period of time. The supervisory board may recommend persons for the position of management board member and supervisory board member.</p> <p>5. Management board members and supervisory board members may be suspended and dismissed at any time by the general meeting. Management board members may also be suspended at any time by the supervisory board, stating the reasons for such suspension.</p> <p>6. If, in the case of a suspension of a management board member or supervisory board member, the general meeting has not resolved within three months thereafter to dismiss him, the suspension shall end. The suspended management board member or supervisory board member shall be given the opportunity to account for himself at the general meeting and may be assisted by a legal adviser at that meeting.</p>	
Management Board			
<p>14.</p>	<p>1. Subject to the Articles of Association and the law, the Management Board is charged with the management of the company. The management board represents the company. The power of representation shall also be vested in two directors acting jointly. If a managing director has an interest which conflicts with that of the company, the managing director concerned shall immediately inform the supervisory board thereof and the company shall not be represented by managing directors. In such a case the supervisory board shall be authorized to designate a person, not being an interested party, to represent the company, whether or not from among its members.</p> <p>2. If there is more than one director, the directors may divide</p>	<p>1. With due observance of the articles of association and the law, the management board shall be charged with the management of the company. In performing their duties the management board members shall act in accordance with the interests of the company and the business connected with it.</p> <p>2. If there is more than one management board member, the management board members may divide their duties by mutual agreement. The supervisory board shall be authorized to amend the by the management board members established division of their work.</p> <p>3. The management board decides by direct majority vote. If there is a tie in voting, the proposal shall be deemed to have</p>	<p>Amended + updated English wording</p> <p>Regarding the management board, more is regulated in the articles in association, this regards:</p> <ul style="list-style-type: none"> - decision-making: <ul style="list-style-type: none"> o The management board decides by direct majority vote; o The management board may also pass resolutions outside of a meeting. - Conflict of interest: when all management board members are

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	<p>their duties by mutual agreement. The supervisory board shall have the power to amend the division of their work established by the directors.</p> <p>3. The Management Board is authorized to appoint officers with powers of representation with such titles and powers as the Management Board may determine.</p> <p>4. A director remains in office until he resigns, dies or is fired.</p> <p>5. In the event that one or more managing directors are absent or unable to act, the remaining managing directors or the only remaining managing director shall be temporarily in charge of the entire management.</p> <p>In the event that all managing directors are absent or unable to act, a person to be appointed for that purpose for an indefinite period of time by the supervisory board or otherwise shall temporarily be in charge of the entire management.</p>	<p>been rejected.</p> <p>4. The management board may also pass resolutions outside of a meeting, provided this is done in writing, all management board members have cast their votes and none of them has objected to this manner of decision-making.</p> <p>5. The company shall be represented by the management board. Any two members of the management board acting jointly shall also be authorized to represent the company.</p> <p>6. The management board shall be authorized to appoint officers with power of representation with such titles and powers as it may determine.</p> <p>7. A management board member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that management board member and the company and the enterprise connected with it. If there is such personal conflict of interest in respect of all management board members, the decision shall be taken by the supervisory board.</p> <p>8. A management board member shall hold office until he resigns, deceases or is dismissed.</p> <p>9. In the event of a vacant seat or upon inability to act of one or more management board members, the remaining management board members or the only remaining management board member shall temporarily be in charge of the entire management.</p> <p>10. In the event all seats are vacant or upon inability to act of all management board members, a person to be appointed for that purpose for an indefinite period of time by the supervisory board or otherwise shall temporarily be in charge of the entire management.</p>	<p>conflicted, the decision shall be taken by the supervisory board.</p>
Supervisory Board			
15.	1. The task of the supervisory board is to supervise the policy	1. It shall be the duty of the supervisory board to supervise the	Amended + updated English wording.

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<p>of the management board and the general affairs of the company and its affiliated enterprise. It shall assist the management board with advice.</p> <p>In discharging their duties, the supervisory directors shall be guided by the interests of the company and its affiliated enterprise.</p> <p>2. The management board shall provide the supervisory board in good time with the information required for the performance of its duties and shall furthermore provide each supervisory board member with all information concerning the company's business that he may desire.</p> <p>The supervisory board shall be authorized to inspect all of the company's books, records and correspondence and to have them inspected; each supervisory board member shall at all times have access to all of the company's rooms and grounds.</p> <p>3. The supervisory board may seek the assistance of experts in the performance of its duties on behalf of the company.</p> <p>4. The Supervisory Board shall appoint one of its members as chairman.</p> <p>5. Each supervisory director as well as the management board shall be authorized to convene a meeting of the supervisory board. A supervisory director may be represented at a meeting of the supervisory board by another member of the board by means of a written proxy.</p> <p>6. The supervisory board shall adopt resolutions by an absolute majority of votes.</p> <p>In the event of an equality of votes, the proposal shall be rejected.</p> <p>7. The supervisory board may also pass resolutions outside a meeting, provided this is done in writing, all supervisory board members have cast their votes and none of them objects to this method of passing resolutions.</p>	<p>policy of the management board and the general course of affairs in the company and in the business connected with it. It shall assist the management board with advice.</p> <p>In performing their duties, the supervisory board members shall act in accordance with the interests of the company and the business connected with it.</p> <p>2. The management board shall provide the supervisory board in good time with the information required for the performance of its duties and shall furthermore provide each supervisory board member with all information concerning the company's business that the latter may require.</p> <p>The supervisory board shall be authorized to inspect all of the company's books, records and correspondence and to have them inspected; each member of the supervisory board shall at all times have access to all of the company's rooms and premises.</p> <p>3. The supervisory board may have experts assist it in the performance of its duties for the account of the company.</p> <p>4. The supervisory board shall appoint one of its members as chairman.</p> <p>5. Each member of the supervisory board as well as the management board shall be authorized to convene a meeting of the supervisory board. A member of the supervisory board may be represented at a meeting of the supervisory board by another member of the supervisory board holding a written proxy.</p> <p>6. The supervisory board shall adopt resolutions by an absolute majority of votes.</p> <p>If there is a tie in voting, the proposal shall be deemed to have been rejected.</p> <p>7. The supervisory board may also adopt resolutions outside a meeting, provided this is done in writing, all supervisory</p>	<p>Three new paragraphs are added regarding conflict of interest on the supervisory board:</p> <p>9. Supervisory board members shall not participate in the decision-making process when in a conflict of interest. When all supervisory board members are conflicted, the supervisory board shall maintain its authority.</p> <p>10. In the event of a vacant seat or upon inability to act of one or more supervisory board members, the remaining supervisory board members or the only remaining supervisory board member shall temporarily be in charge with the exercise of the duties and powers of the supervisory board member in question.</p> <p>11. When all supervisory board seats are vacant or all supervisory board members are upon inability to act, the general meeting has the authority to temporarily entrust the exercise of the duties and powers of the supervisory board members to one or more persons.</p>
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	<p>A resolution shall then have been passed if more than half of the number of supervisory directors have declared themselves in favor of the proposal.</p> <p>8. If there is only one auditor, he shall have all the powers and duties conferred and imposed by these bylaws on the board of auditors and its chairman.</p>	<p>board members have cast their votes and none of them objects to this manner of decision-making.</p> <p>A resolution shall then have been passed if more than half of the number of supervisory board members have declared themselves in favor of the proposal.</p> <p>8. If there is only one supervisory board member, he shall have all the powers and obligations assigned and imposed by these articles of association to the supervisory board and its chairman.</p> <p>9. A supervisory board member shall not participate in the deliberations and decision-making process in the event of a conflict of interest between that supervisory board member and the company and the enterprise connected with it. If there is such a personal conflict of interest in respect of all supervisory board members, the preceding sentence does not apply and the supervisory board shall maintain its authority.</p> <p>10. In the event of a vacant seat or upon inability to act of one or more supervisory board members, the remaining supervisory board members or the only remaining supervisory board member shall temporarily be in charge with the exercise of the duties and powers of the supervisory board member in question.</p> <p>11. In the event all seats are vacant or upon inability to act of all supervisory board members, or the sole supervisory board member, as the case may be, the general meeting shall have the authority to temporarily entrust the exercise of the duties and powers of the supervisory board members to one or more persons.</p>	
General Meeting of Shareholders			
16.	1. General meetings of shareholders shall be held in the place where the company has its registered office or in Amsterdam, Rotterdam or The Hague.	1. General meetings of shareholders shall be held in the place where the company has its official seat or in Amsterdam, Rotterdam or The Hague.	Amended + updated English wording

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<p>At a general meeting of shareholders held elsewhere than in the previous sentence, lawful resolutions can only be taken if the entire issued capital is represented.</p> <p>2. At least one general meeting of shareholders shall be held annually and within six months of the end of the financial year.</p> <p>3. The management board and the supervisory board shall be equally authorized to convene a general meeting. The management board and the supervisory board shall be obliged to convene a general meeting if one or more holders of shares who jointly represent at least onetenth of the issued capital so request in writing, specifying the subjects to be dealt with. If in this case neither the management nor the supervisory board has taken such measures that the general meeting can be held within six weeks of the request, each of the requesters shall be entitled to convene a general meeting themselves, with due observance of the relevant provisions of these articles of association.</p> <p>4. All notices for general meetings of shareholders and all notifications to shareholders shall be given by letters sent to the addresses listed in the register of shareholders. Shareholders shall include usufructuaries and pledgees to whom the voting right accrues.</p> <p>5. Announcements that must be addressed to the General Meeting by virtue of the law or the Articles of Association may be made by including them either in the notice convening the meeting or in the document deposited at the company's offices and in a place in Amsterdam for inspection, provided that this is stated in the notice convening the meeting. Notice shall be given no later than the fifteenth day before that of the meeting.</p> <p>6. If the entire issued capital is represented at the meeting, as well as all others who must be called to attend the meeting pursuant to the law or these Articles of Association, the general</p>	<p>At a general meeting of shareholders held elsewhere than in the previous sentence, lawful resolutions can only be taken if the entire issued capital is represented.</p> <p>2. At least one general meeting of shareholders shall be held each year, within six months after the end of the financial year.</p> <p>3. The management board and the supervisory board shall be equally authorized to convene a general meeting. The management board and the supervisory board shall be obliged to convene a general meeting if one or more holders of shares who jointly represent at least one-tenth of the issued capital so request in writing, specifying the subjects to be dealt with. If in such a case neither the management board nor the supervisory board has taken such measures that the general meeting can be held within six weeks of the request, each of the requesters shall be entitled to convene a general meeting themselves, with due observance of the relevant provisions of these articles of association.</p> <p>4. All convocations for the general meetings of shareholders and all notifications to shareholders shall take place by means of letters sent to the addresses listed in the register of shareholders. Instead of through notice letters, any shareholder that gives his consent, may be sent notice of the meeting by means of a legible and reproducible message electronically sent to the address stated by him for this purpose to the company. The term "shareholders" shall include usufructuaries and pledgees to whom the voting right accrues.</p> <p>5. Notices which by law or in accordance with the articles of association must be given to the general meeting may be given by including them in the notice convening the meeting or in the document deposited at the company's offices in Amsterdam for information purposes, provided that this is</p>	<p>Par. 4: Convocations for the general meetings of shareholders and all notifications to shareholders may, when given consent by the shareholder, also be sent by means of a legible and reproducible electronic message, sent to the address stated by the shareholder for this purpose to the company.</p> <p>Par 7: Added is that the shareholder and any person to whom the law grants this right is also authorised to exercise the right to vote in the general meeting, to the extent the voting right accrues to him (this was not specifically stated in the articles of association).</p> <p>New par. 8: Powers to attend the general meeting of shareholders, to address the meeting and, if the voting rights accrue, to exercise the voting rights may now be exercised by means of electronic communication. If a shareholder and any person with meeting right participates by means of electronic communication, it is required that the electronic communication allows for identification of the shareholder (and any person with meeting right), for such person to directly take notice of the proceedings in the meeting and for the casting of votes (if applicable).The electronic communication must allow the shareholder and any person with meeting right to participate in discussions in the meeting. The management board may</p>
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	<p>meeting of shareholders may, provided there is a unanimous vote, pass valid resolutions on all the subjects to be discussed, even if the provisions of the law or these Articles of Association regarding convocation of the general meeting of shareholders have not been complied with.</p> <p>7. Every shareholder and everyone to whom the law grants this right is entitled, either in person or by written proxy, to attend the general meeting of shareholders and to speak at it. Before being admitted to a meeting, a shareholder and the person referred to in the preceding sentence or their proxy shall sign an attendance list, stating his name and, if applicable, the number of votes he may cast. A proxy must also state the name of the person for whom he is acting.</p> <p>8. Admission to the general meeting of shareholders shall be granted to the supervisory directors, the managing directors and all other persons entitled to admission by law. The general meeting of shareholders may grant access to the meeting to persons other than those referred to above. Managing directors and supervisory directors shall as such have an advisory vote in the general meeting of shareholders.</p>	<p>stated in the notice convening the meeting. The convocation shall be made no later than on the fifteenth day before that of the meeting.</p> <p>6. If all of the issued capital is represented at the meeting and also all others who must be notified to attend the meeting in accordance with the law or these articles of association, the general meeting of shareholders may pass valid resolutions on all subjects to be discussed, provided it does so unanimously, even if the provisions of the law or these articles of association regarding convocation of the general meeting of shareholders have not been complied with.</p> <p>7. Each shareholder and each person to whom the law grants this right shall be entitled, either in person or by written proxy, to attend the general meeting of shareholders, to address the meeting and, if the voting rights accrue to him, to exercise his voting rights. Before being admitted to a meeting, a shareholder and the person referred to in the preceding sentence or their proxy shall sign an attendance list, stating his name and, if applicable, the number of votes he may cast. A proxy shall also state the name of the person for whom he is acting.</p> <p>8. The management board may resolve that the powers referred to in the first sentence of article 16.7 may be exercised by means of electronic communication. If a shareholder and any person with meeting right participates by means of electronic communication, it is required that the electronic communication allows for identification of the shareholder and any person with meeting right, for such person to directly take notice of the proceedings in the meeting and for the casting of votes (if applicable). Furthermore, it shall be required that the electronic communication allows for the shareholder and any person with meeting right to participate in discussions in the</p>	<p>subject the use of the electronic communication to further conditions, when reasonable and necessary.</p> <p>New par. 10: In deviation from the provisions of article 16.7, the management board may now determine that such persons shall be deemed to have the right to vote and the right to attend the general meeting of shareholders as at a time to be determined by the management board are registered as shareholders in one or more registers designated by the management board, regardless of who is entitled to the relevant shares at the time of the general meeting of shareholders (record date).</p>
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		<p>meeting. The management board may subject the use of the electronic communication to further conditions, provided that these conditions are reasonable and necessary for identification and the reliability and security of the communication, and are included in the notice of the meeting.</p> <p>9. Admission to the general meeting of shareholders shall be granted to the supervisory board members, the management board members and all other persons entitled to admission by law. The general meeting of shareholders may grant access to the meeting to persons other than those referred to above. Management board members and supervisory board members shall as such have an advisory vote in the general meeting of shareholders.</p> <p>10. In deviation from the provisions of article 16.7, the management board may determine that such persons shall be deemed to have the right to vote and the right to attend the general meeting of shareholders as at a time to be determined by the management board are registered as shareholders in one or more registers designated by the management board, regardless of who is entitled to the relevant shares at the time of the general meeting of shareholders.</p> <p>The notice convening the meeting must state the registration date and also indicate the manner in which registration may take place and the manner in which shareholders may exercise their rights. The management board determines the manner in which shareholders may have themselves registered and the manner in which they may exercise their rights. The registration date shall be determined with due observance of applicable statutory provisions.</p>	
17.	1. The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by the person designated for that purpose by the Supervisory	1. The general meeting of shareholders shall be chaired by the chairman of the supervisory board or, in his absence, by the person designated for that purpose by the supervisory board,	Not amended → English wording has been updated though

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	<p>Board, whether or not from among its members. If none of the supervisory directors is present, the meeting itself shall provide for its leadership. 2. Unless a notarial report is drawn up, minutes shall be kept by a person to be designated by the chairman for that purpose - as such he may also designate himself - which minutes shall be adopted by the general meeting in the same or in the next meeting and in evidence thereof shall be signed by the chairman and the secretary of that meeting. Each director, each supervisory director and one or more holders of shares who jointly represent at least one-tenth of the issued capital shall be authorized to have a notarial record made. The costs of a notarial report shall be borne by the company.</p>	<p>from its midst or otherwise. If none of the supervisory board members is present, the meeting itself shall provide for its chairmanship. 2. Unless a notarial deed of proceedings is drawn up, minutes shall be kept by a person to be designated for this purpose by the chairman - as such he may also designate himself - which minutes shall be adopted by the general meeting in the same or in the next meeting and in evidence thereof shall be signed by the chairman and the secretary of that meeting. Each management board member, each supervisory board member and one or more holders of shares who jointly represent at least one-tenth of the issued capital shall be authorized to have a notarial deed of proceedings made. The costs of a notarial deed of proceedings shall be borne by the company.</p>	
Voting at the general meeting of shareholders			
<p>18.</p>	<p>1. Each share entitles the holder to cast one vote. 2. Resolutions of the General Meeting of Shareholders shall be passed by an absolute majority of the votes cast at a meeting at which at least half of the issued capital is represented. The provisions of Section 120, paragraph 3 of Book 2 of the Dutch Civil Code shall not apply. Resolutions of the general meeting of shareholders to amend the articles of association, to reduce the capital, to dissolve the company or to merge shall be passed by a majority of at least two-thirds of the votes cast representing at least half of the issued capital. 3. If the votes are tied in an election of members of the Supervisory Board, the Chairman of the Supervisory Board shall decide; if the votes are tied in another vote, the proposal shall be rejected. 4. Blank votes and invalid votes shall be considered not cast.</p>	<p>1. Each share entitles the holder to cast one vote. 2. Resolutions of the general meeting of shareholders are passed by an absolute majority of the votes cast in a meeting where at least half the issued capital is represented. The provisions of Section 120, paragraph 3 of Book 2 of the Dutch Civil Code shall not apply. Resolutions of the general meeting of shareholders to amend the articles of association, to reduce the capital, to dissolve the company or to merge shall be passed by a majority of at least two-thirds of the votes cast representing at least half of the issued capital. 3. If there is a tie in voting in an election of members of the supervisory board, the chairman of the supervisory board shall decide; if there is a tie in voting in another election, the proposal shall be deemed to have been rejected. 4. Blank votes and invalid votes shall be considered votes not cast. They shall count towards the determination of a quorum.</p>	<p>Not amended → English wording has been updated though</p>

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	They shall be counted in determining a quorum.		
Financial year, annual accounts and distribution of profits			
19.	<p>1. The fiscal year of the corporation shall be the calendar year.</p> <p>2. Annually, within five months of the end of the company's financial year, unless the general meeting extends this period by no more than six months on the grounds of special circumstances, the management board shall prepare annual accounts and shall make these available for inspection by shareholders at the company's offices.</p> <p>Within this period – unless Section 403 of Book 2 of the Netherlands Civil Code applies to the company – the management board shall also prepare the annual report and shall make it available for inspection as aforesaid.</p> <p>These documents shall be accompanied by the information as referred to in Section 392, paragraph 1 of Book 2 of the Netherlands Civil Code and, if there is such information, the preliminary advice of the Supervisory Board.</p> <p>The annual accounts shall be signed by all managing directors and supervisory directors; if the signature of one or more of them is missing, this and the reason for it shall be stated.</p> <p>3. Without prejudice to the provisions of the preceding paragraph, the company shall ensure that the documents referred to in that paragraph are available at its offices for inspection as from the convocation of the general meeting of shareholders for its consideration. Copies of these documents may be obtained by those entitled to inspect them free of charge.</p> <p>4. The annual accounts shall be adopted by the general meeting. Adoption of the annual accounts without reservation shall discharge the directors and supervisory directors, without prejudice to the provisions of sections 139 and 150 of Book 2 of the Dutch Civil Code</p>	<p>1. The financial year of the company shall be the calendar year.</p> <p>2. Annually, within five months after the end of the company's financial year, unless this term is extended by no more than five months by the general meeting on the basis of special circumstances, the management board shall draw up annual accounts and shall make these available for inspection by the shareholders at the company's offices.</p> <p>Within this period - unless Section 403 of Book 2 of the Dutch Civil Code applies to the company - the management board shall also prepare the management report and shall make it available for inspection as aforesaid.</p> <p>These documents shall be accompanied by the information as referred to in Section 392, paragraph 1 of Book 2 of the Dutch Civil Code and, if there is such information, the preliminary advice of the supervisory board.</p> <p>The annual accounts shall be signed by all management board members and supervisory board members; if the signature of one or more of them is missing, this and the reason for it shall be stated.</p> <p>3. Without prejudice to the provisions of the preceding paragraph, the company shall ensure that the documents referred to in that paragraph are available at its offices for inspection as from the date of the notice convening the general meeting of shareholders for its consideration. Copies of these documents may be obtained by those entitled to inspect them free of charge.</p> <p>4. The annual accounts shall be adopted by the general meeting. Without prejudice to the provisions of sections 139 and 150 of Book 2 of the Dutch Civil Code, adoption of the</p>	<p>Amended + updated English wording</p> <p>Instead of six months, the preparation of financial statements can now be delayed for only five months.</p>

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		annual accounts without reservation shall discharge the management board members and supervisory board members.	
20.	<p>1. Profit is determined according to standards considered acceptable in society.</p> <p>2. From the profit as shown in the financial statements adopted by the general meeting, such amount may be reserved as the supervisory board shall determine.</p> <p>3. The profit remaining after the application of the provisions of paragraph 2 of this article shall be at the disposal of the general meeting.</p> <p>4. The company may make distributions of profits to shareholders only to the extent that the shareholders' equity exceeds the paid and called-up portion of the capital plus the reserves required to be maintained by law or by the articles of association.</p> <p>5. Distribution of profits shall be made only after the adoption of the financial statements showing that they are allowable.</p> <p>6. For the calculation of the distribution of profits, shares or depositary receipts thereof which the company holds in its capital in full ownership or on which it has a right of usufruct shall not be included.</p> <p>7. The company may make interim distributions, provided that the provisions of paragraph 4 are observed.</p> <p>8. The Supervisory Board shall determine the day on which distributions on shares are made payable, which may not be later than three months after the resolution to make the distribution was passed. Payment shall be announced in accordance with the provisions of Article 16 paragraph 4.</p> <p>9. Distributions not disposed of within five years from the date they were made payable shall revert to the Company.</p>	<p>1. The profit shall be determined according to standards which are considered generally acceptable.</p> <p>2. From the profit as shown in the annual accounts adopted by the general meeting, such amount may be reserved as the supervisory board shall determine.</p> <p>3. The profit remaining after application of the provisions of paragraph 2 of this article shall be at the disposal of the general meeting.</p> <p>4. The company may only make distributions to the shareholders from the profit to the extent that the net equity exceeds the paid and called-up part of the capital plus the reserves that must be maintained by the law or by the articles of association.</p> <p>5. Distribution of profits shall only take place after the adoption of the annual accounts showing that such distribution is permitted.</p> <p>6. Shares or depositary receipts for shares held by the company in its entirety in its capital or on which it has a right of usufruct shall not be taken into account in calculating the profit distribution.</p> <p>7. The company may make interim distributions, provided that the provisions of paragraph 4 are observed. The payment of an interim distribution is decided by the management board after obtaining the approval of the supervisory board.</p> <p>8. The supervisory board shall determine the day on which distributions on shares are made payable, which shall not be later than three months after the resolution to make the distribution was adopted. Payment will be announced in accordance with the provisions of article 16 paragraph 4.</p>	<p>Not amended → English wording has been updated though</p>

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		9. Distributions which have not been disposed of within five years after the day on which they were made payable shall revert to the company.	
Amendment of the articles of association and dissolution			
21.	<p>When a proposal to amend the Articles of Association or to dissolve the company is put to the general meeting, this must always be stated in the convocation to the general meeting of shareholders. If it concerns an amendment to the Articles of Association, a copy of the proposal must be included at the same time. If it concerns an amendment of the articles of association, a copy of the proposal, containing the verbatim text of the proposed amendment must simultaneously be deposited at the company's office for inspection by shareholders until the end of the meeting.</p> <p>The provisions of Section 123 of Book 2 of the Dutch Civil Code shall apply mutatis mutandis.</p> <p>An amendment of the articles of association will not take effect until the ministerial statement of no objection as referred to in Section 125 of Book 2 of the Netherlands Civil Code has been granted and the relevant notarial deed has been executed.</p>	<p>Whenever a proposal to amend the articles of association or to dissolve the company is put to the general meeting, this must be stated in the notice convening the general meeting of shareholders. If it concerns an amendment of the articles of association, a copy of the proposal, containing the verbatim text of the proposed amendment, must simultaneously be deposited at the company's office for inspection by shareholders until the end of the meeting.</p> <p>The provisions of Section 123 of Book 2 of the Dutch Civil Code shall apply mutatis mutandis.</p>	<p>Amended + updated English wording</p> <p>The referral to the ministerial declaration of no objection of Section 125 of Book 2 of the Dutch Civil Code has been removed, as it no longer exists under Dutch law.</p>
Liquidation			
22.	<p>1. In the event of dissolution of the company, the liquidation shall be carried out by the management board under the supervision of the supervisory board.</p> <p>The provisions of Article 13 and Article 14, paragraphs 1 and 2 shall apply mutatis mutandis.</p> <p>2. The general meeting shall determine the remuneration of the liquidators.</p> <p>3. During the liquidation, these bylaws shall remain in effect to the extent possible.</p> <p>4. What remains after all debts of the company have been satisfied shall be distributed to the shareholders in proportion</p>	<p>1. In the event of the dissolution of the company, the liquidation shall be carried out by the management board under the supervision of the supervisory board.</p> <p>The provisions of article 13 and of article 14, paragraphs 1, 2, 5 en 7 shall apply mutatis mutandis.</p> <p>2. The general meeting shall determine the remuneration of the liquidators.</p> <p>3. During the liquidation, these articles of association shall remain in force as far as possible.</p> <p>4. The balance remaining after all debts of the company have been paid shall be distributed to the shareholders in proportion</p>	<p>Amended + updated English wording</p> <p>Next to article 13 and article 14 paragraphs 1 and 2, the paragraphs 5 and 7 of article 14 are added to also apply mutatis mutandis. These paragraphs regard representation by the management board and decision-making by the management board when in a conflict of interest.</p>

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	to the amount paid up on each of their shares.	to the amount paid up on each of their shares.	
23.	<p>1. The Company shall, within the limits of the law, indemnify and advance expenses to each current and former auditor, director, officer, employee and agent, if and when, by reason of his or her relationship with the Company, he or she becomes involved or is threatened to become involved in any pending, pending or terminated action or proceeding.</p> <p>2. The company is authorized, within the limits of the law, to take out liability insurance for the persons referred to in paragraph 1. of this article.</p>	<p>1. The company shall, within the limits of the law, indemnify and defray expenses for each present and former member of the supervisory board, member of the management board, officer, employee and authorized representative, if and as soon as he or she, by reason of his or her relation to the company, becomes involved or is threatened with becoming involved in an impending, pending or completed action or proceeding.</p> <p>2. The company is authorized, within the limits of the law, to take out liability insurance for the persons referred to in paragraph 1. of this article.</p>	Not amended → English wording has been updated though
Transition provision capital			
24.	<p>As of the date that the Board of Management filed a statement with the Commercial Register that ninety percent (90%) of the authorized capital had been issued, Article 3 reads as follows: "The authorized capital of the Company is sixty-seven million and five hundred thousand euros (EUR 67,500,000), divided into one hundred fifty million (150,000,000) shares, each share having a nominal value of forty-five eurocents (EUR 0.45)."</p>	<p>As of the date that the board has filed a statement with the trade register to the effect that ninety percent (90%) of the authorized capital has been issued, article 3 reads as follows: "The authorized capital of the company amounts to sixty-seven million and five hundred thousand euros (EUR 67,500,000), divided into one hundred fifty million (150,000,000) shares, each with a nominal value of forty-five eurocents (EUR 0.45)."</p>	Not amended → English wording has been updated though