

DE BRAUW  
BLACKSTONE  
WESTBROEK

**UNOFFICIAL TRANSLATION**  
**DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION**  
**CORBION N.V.**

On the fifteenth day of May two thousand and twenty-five appeared before me Reinier Hans Kleipool, civil law notary in Amsterdam:

Dominique Amber Natalya Kaal, candidate civil law notary, working at the offices of De Brauw Blackstone Westbroek N.V., with seat in Amsterdam, the Netherlands, address at Tripolis-Park, Burgerweeshuispad 201, 1076 GR Amsterdam, the Netherlands, born in Harderwijk, the Netherlands on the twenty-first day of August nineteen hundred and ninety-six.

The individual appearing before me declares that on the fourteenth day of May two thousand and twenty-five the general meeting of the public limited liability company: **Corbion N.V.**, with seat in Amsterdam, the Netherlands, address at Piet Heinkade 127, 1019 GM Amsterdam, the Netherlands and Trade Register number 33006580, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed.

In order to implement these resolutions, the individual appearing before me declares to amend the company's articles of association such that these will read in full as follows

**ARTICLES OF ASSOCIATION**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In these articles of association:

**"Annual Accounts"** means the annual accounts of the Company as referred to in article 2:361 BW;

**"Board of Management"** means the Company's board of directors;

**"Board Rules"** means the rules referred to in article 8.6.1;

**"BW"** means the Dutch Civil Code (*Burgerlijk Wetboek*);

**"Company"** means the public limited liability company organised as set out in these articles of association;

**"Delegated Supervisory Director"** means a member of the Supervisory Board designated as delegated supervisory director by the Supervisory Board as referred to in article 8.8.2;

**"Dependent Company"** means a dependent company as referred to in article 2:152 BW;

**"Director"** means a member of the Board of Management;

**"Distributable Reserve"** means a reserve of the Company which is not required to be maintained by law or these articles of association;

**"Euroclear Nederland"** means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., a private limited liability company with Trade Register number 33149445 and trading under the name Euroclear Nederland, being a central institute as referred to in the Wge;

**"General Meeting"** means the corporate body that consists of Shareholders and all other Persons Entitled to Attend General Meetings or the meeting of Shareholders and all other Persons Entitled to Attend General Meetings;

**"Group Company"** means a group company of the Company as referred to in article

2:24b BW;

"**Intermediary**" means an intermediary as referred to in the Wge;

"**Management Report**" means the management report of the Company as referred to in article 2:391 BW;

"**Meeting Rights**" means the right to attend and speak at the General Meeting, either in person or by a proxy authorised in writing;

"**Persons Entitled to Attend General Meetings**" means Shareholders, as well as usufructuaries with Meeting Rights or pledgees with Meeting Rights, in accordance with article 6.2.2 and 6.2.3;

"**Persons Entitled to Vote**" means Shareholders with voting rights, usufructuaries with voting rights and pledgees with voting rights, each at the General Meeting, in accordance with article 6.2.2 and 6.2.3;

"**Registration Date**" means the twenty-eighth (28<sup>th</sup>) day prior to a General Meeting, or another day prescribed by law;

"**Share**" means a share in the share capital of the Company;

"**Shareholder**" means a holder of one or more Shares;

"**Statutory Giro System**" means the giro system as referred to in the Wge;

"**Subsidiary**" means a subsidiary of the Company as referred to in article 2:24a BW;

"**Supervisory Board**" means the supervisory board of the Company;

"**Supervisory Board Rules**" means the rules referred to in article 8.8.3;

"**Supervisory Director**" means a member of the Supervisory Board; and

"**Wge**" means the Dutch Securities Giro Act (*Wet giraal effectenverkeer*).

## 1.2 Interpretation

- 1.2.1 Unless required otherwise by law, the term "in writing" shall include an electronically transmitted, readable and reproducible message.
- 1.2.2 References to articles shall be deemed to refer to articles of these articles of association, unless the contrary is apparent.
- 1.2.3 Unless the context requires otherwise, words and expressions contained and not otherwise defined in these articles of association have the same meaning as in the BW. In addition, unless otherwise indicated, references in these articles of association to provisions of the law are references to provisions of Dutch law as it reads from time to time.
- 1.2.4 Words denoting one gender include every other gender and every gender identity. Any defined term in the singular includes the plural.

## 2 NAME, SEAT AND OBJECTS

### 2.1 Name and seat

- 2.1.1 The name of the Company is **Corbion N.V.**
- 2.1.2 The Company's seat is in Amsterdam.
- 2.1.3 The Company may establish administrative offices, branches and subsidiaries in the Netherlands and abroad.

### 2.2 Objects

The Company's objects are to participate in other businesses of whatever nature, to take any other interest in or conduct the management of those businesses, to perform financing activities, to provide security or assume liability for the obligations of third

parties, and finally to perform all activities which in the broadest sense relate to or may promote the objects.

### **3 CAPITAL AND ISSUE OF SHARES**

#### **3.1 Capital and Shares**

3.1.1 The authorised share capital of the Company is fifty million euro (EUR 50,000,000). It is divided into two hundred million (200,000,000) Shares, with a nominal value of twenty-five eurocent (EUR 0.25).

3.1.2 Shares are in registered form. No share certificates are issued.

3.1.3 The Shares are numbered from 1 onwards. The Board of Management may change the numbering of the Shares.

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

3.2.1 The Board of Management resolves on the issue of Shares and determines the issue price and the other terms and conditions of the issue, if and to the extent that the General Meeting has designated the Board of Management for this purpose, in accordance with the statutory provisions. The designation may only be revoked if the designation provides this. In that case, the General Meeting may only resolve to revoke the designation on a proposal by the Board of Management. Resolutions by the Board of Management to issue Shares and to determine the issue price and the other terms and conditions of the issue require the approval of the Supervisory Board.

3.2.2 If and to the extent that the Board of Management has not been designated as referred to in article 3.2.1, the General Meeting will resolve to issue Shares and determine the issue price and the other terms and conditions of the issue. In that case, the General Meeting may only resolve to issue Shares and to determine the issue price and the other terms and conditions of the issue on a proposal by the Board of Management, subject to the approval of the Supervisory Board.

3.2.3 Articles 3.2.1 and 3.2.2 apply *mutatis mutandis* to the grant of rights to subscribe for Shares. These articles do not apply to the issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

#### **3.3 Payment on Shares**

3.3.1 Shares are issued in accordance with articles 2:80, 2:80a and 2:80b BW.

3.3.2 Shares are issued against payment of the nominal amount and, if Shares are issued at a higher amount than the nominal value, the difference between these amounts is also paid up, without prejudice to article 2:80(2) BW.

3.3.3 Payment on Shares must be made in cash unless another contribution has been agreed with the Company. Payments other than in cash are made in accordance with article 2:94b BW.

3.3.4 Payment may be made in a currency other than euro if the Company consents and in accordance with article 2:80a(3) BW.

3.3.5 In the resolution to issue Shares or to grant rights to subscribe for Shares, the body adopting that resolution may provide that the Shares will be fully paid by a reserve referred to in article 2:389 or 2:390 BW or a Distributable Reserve, regardless of whether those Shares are issued to or those rights are granted to Shareholders.

3.3.6 The Board of Management may, with the approval of the Supervisory Board, perform the legal acts referred to in article 2:94 BW without the prior approval of the General Meeting.

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

- 3.4.1 Upon the issue of Shares, each Shareholder has a pre-emptive right in proportion to the aggregate amount of its Shares. This pre-emptive right does not apply to:
- (a) Shares issued to employees of the Company or of a Group Company;
  - (b) Shares issued against payment other than in cash; and
  - (c) Shares issued to a person exercising a previously acquired right to subscribe for Shares.
- 3.4.2 The General Meeting shall, in accordance with the statutory provisions, determine the manner and period of time in which a pre-emption right may be exercised when adopting a resolution regarding the issue of Shares, based on a proposal by the Board of Management, subject to the approval of the Supervisory Board. If the Board of Management has been designated for this purpose by the General Meeting, the said determination shall be made by the Board of Management, subject to the approval of the Supervisory Board.
- 3.4.3 To the extent that the General Meeting has designated the Board of Management for this purpose, the Board of Management may resolve to limit or exclude the pre-emptive rights to Shares to be issued, in accordance with the statutory provisions. Only if provided in the designation may the designation be revoked. In that case, the General Meeting may only resolve to revoke the designation on a proposal by the Board of Management. A resolution by the Board of Management to limit or exclude the pre-emptive rights to Shares to be issued requires the approval of the Supervisory Board.
- 3.4.4 If and to the extent that the Board of Management has not been designated as referred to in article 3.4.3, the General Meeting may resolve to limit or exclude pre-emptive rights, on a proposal by the Board of Management, subject to the approval of the Supervisory Board.
- 3.4.5 If less than half of the issued share capital is represented at the General Meeting, a resolution by the General Meeting to limit or exclude pre-emptive rights and a resolution by the General Meeting to designate the Board of Management as referred to in article 3.4.3 requires a majority of at least two thirds of the votes cast.
- 3.4.6 This article 3.4 applies *mutatis mutandis* to the grant of rights to subscribe for Shares.

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

### **4.1 Acquisition of Shares by the Company**

- 4.1.1 The Company may acquire fully paid-up Shares if and to the extent that the General Meeting has authorised the Board of Management to do so in accordance with the statutory provisions. The General Meeting determines in the authorisation the number of Shares that the Company may acquire, the manner in which the Shares may be acquired and the limits between which the price must lie. Acquisition by the Company of not fully paid-up Shares is void.
- 4.1.2 The authorisation referred to in article 4.1.1 is not required for the acquisition by the Company of fully paid-up Shares for the purpose of transferring those Shares, pursuant to an employee scheme applicable to them, to employees of the Company or a Group Company, in accordance with the statutory provisions.
- 4.1.3 The resolution by the Board of Management to the effect that the Company will acquire fully paid-up Shares requires the approval of the Supervisory Board.



- 4.1.4 A resolution by the Board of Management to transfer Shares the Company acquired requires the approval of the Supervisory Board.

#### **4.2 Capital reduction**

- 4.2.1 The General Meeting may, based on a proposal by the Board of Management, subject to the approval of the Supervisory Board, resolve to reduce the issued share capital, in accordance with the provisions of article 2:99 BW.
- 4.2.2 The issued share capital may be reduced by an amendment of the articles of association reducing the nominal value of Shares or by cancelling Shares.
- 4.2.3 If less than half of the issued share capital is represented at the General Meeting, a resolution by the General Meeting to reduce the issued share capital requires a majority of at least two thirds of the votes cast.
- 4.2.4 A resolution to cancel Shares may only relate to Shares held by the Company itself.
- 4.2.5 Any reduction of the nominal value of the Shares without repayment and without a waiver of the obligation to fully pay up the Shares is proportionate across all Shares.

### **5 SHAREHOLDERS REGISTER**

#### **5.1 Shareholders register**

- 5.1.1 The Board of Management shall keep a shareholders register as referred to in article 2:85 BW. The register may be kept in electronic form.
- 5.1.2 The register is kept up to date regularly and contains of each Shareholder the name, address and other information required by law or deemed appropriate by the Board of Management. Shareholders shall provide the Board of Management with the necessary information in a timely manner. The Shareholder is responsible for the consequences of not, or incorrectly, providing the information referred to in this article 5.1.2.
- 5.1.3 The shareholders register may be kept in several copies and locations.
- 5.1.4 Shares included in the Statutory Giro System are registered in the name of Euroclear Nederland or the relevant Intermediary.
- 5.1.5 Upon request, the Board of Management shall provide a Shareholder with an extract from the shareholders' register, free of charge, concerning the Shareholder's entitlement to a Share.
- 5.1.6 If Shares are included in a joint holding, the joint participants may only be represented towards the Company by a person designated by them in writing for that purpose. The previous sentence does not apply to Shares included in the Statutory Giro System.
- 5.1.7 This article 5.1 applies *mutatis mutandis* to usufructuaries or pledgees who have a right of usufruct or a right of pledge on one or more Shares, with the exception of the pledgee referred to in article 2:86c(4) BW.

### **6 DEPOSITARY RECEIPTS FOR SHARES, RIGHT OF PLEDGE AND RIGHT OF USUFRUCT**

#### **6.1 Depositary receipts for Shares**

The Company shall not cooperate in the issue of depositary receipts for Shares. Accordingly, holders of depositary receipts for Shares do not have Meeting Rights.

#### **6.2 Right of pledge**

- 6.2.1 Shares may be pledged.
- 6.2.2 The pledgee has the voting rights attached to pledged Shares if this was agreed in writing when the right of pledge was created or at a later date. If this has not been agreed in

writing, the Shareholder has the voting rights attached to pledged Shares.

- 6.2.3 Only pledgees with voting rights have Meeting Rights. Shareholders who do not have voting rights as a result of a right of pledge do have Meeting Rights.

### **6.3 Right of usufruct**

- 6.3.1 A right of usufruct may be created on Shares.
- 6.3.2 The usufructuary of Shares has the voting rights attached to the Shares encumbered with a right of usufruct if this was agreed in writing when the right of usufruct was created. If this has not been agreed in writing, the Shareholder has the voting rights attached to Shares encumbered with a right of usufruct.
- 6.3.3 Only usufructuaries with voting rights have Meeting Rights. Shareholders who do not have voting rights as a result of a right of usufruct do have Meeting Rights.

## **7 TRANSFER OF SHARES**

### **7.1 Transfer of Shares**

- 7.1.1 The transfer of Shares requires a deed for that purpose and, except in the case where the Company itself is a party to the legal act, a written acknowledgement of the transfer by the Company. The service of the deed of transfer or a certified notarial copy or extract thereof on the Company is equivalent to the acknowledgement mentioned in this article 7.1.1.
- 7.1.2 Article 7.1.1 applies *mutatis mutandis* to the creation of a right of pledge or a right of usufruct on a Share, provided that a right of pledge may also be created without acknowledgement by or service on the Company, in accordance with the provisions of article 2:86c(4) BW.

## **8 MANAGEMENT AND SUPERVISION OF MANAGEMENT**

### **8.1 Composition of the Board of Management and the Supervisory Board and internal organisation**

- 8.1.1 The Company is managed by the Board of Management, under the supervision of the Supervisory Board. The Supervisory Board determines the number of Directors. The Supervisory Board determines the number of Supervisory Directors. Without prejudice to this article 8.1.1, the Supervisory Board determines whether there are vacancies within the Board of Management and the Supervisory Board determines whether there are vacancies within the Supervisory Board. A legal entity may be appointed as a Director but not as a Supervisory Director.
- 8.1.2 Each Director has an obligation to the Company to perform their duties in a proper manner. These duties include all managerial duties that have not been allocated to one or more other Directors under or pursuant to the law or these articles of association. In performing their duties, the Directors shall serve the interests of the Company and its business. Each Director is responsible for the Company's general affairs.
- 8.1.3 The Board of Management may grant such titles to any individual Director as the Board of Management deems appropriate and may revoke titles granted to Directors at any time.

### **8.2 Appointment of Directors and Supervisory Directors**

- 8.2.1 The General Meeting appoints the Directors and Supervisory Directors based on a binding nomination by the Supervisory Board.
- 8.2.2 With the nomination, the Supervisory Board states the term of appointment and the other details prescribed by law. The binding nomination is included in the notice of the General

Meeting at which votes will be cast on the appointment.

- 8.2.3 The General Meeting may cancel the binding nature of a nomination for appointment by a resolution adopted by an absolute majority of the votes cast, if that majority represents more than one-third of the issued share capital.
- 8.2.4 If the nomination contains one candidate for a vacancy to be filled, a resolution on the nomination has the effect of appointing that candidate, unless the binding nature of the nomination is cancelled.
- 8.2.5 If the binding nature of the nomination is cancelled by the General Meeting and the Supervisory Board has not withdrawn the vacancy after the General Meeting has cancelled the binding nature of the nomination, Shareholders may, in accordance with article 9.3.2 and without prejudice to article 8.1.1, request the Company to place the appointment of a Director or Supervisory Director on the agenda for that vacancy.
- 8.2.6 If no nomination has been made by the Supervisory Board in accordance with the previous articles, the General Meeting shall be free to appoint a person of their choice.
- 8.2.7 Directors and Supervisory Directors are appointed for a maximum period of four years. The appointment expires no later than the end of the annual General Meeting held in the fourth year after the year of appointment of the Director or Supervisory Director, unless the appointment resolution deviates from this. Directors and Supervisory Directors may be reappointed in accordance with this article 8.2.7.

### **8.3 Suspension and dismissal of Directors and Supervisory Directors**

- 8.3.1 The General Meeting may suspend and dismiss Directors and Supervisory Directors. Except on a proposal by the Supervisory Board, the General Meeting may only adopt a resolution to suspend or dismiss a Director or Supervisory Director by an absolute majority of the votes cast, with that majority representing more than one third of the issued share capital. If this proportion of the share capital is not represented at the meeting, but an absolute majority of the votes cast is in favour of the resolution for dismissal, a new meeting may be convened at which the resolution may be adopted by an absolute majority of the votes cast, regardless of the proportion of the share capital represented at this meeting.
- 8.3.2 The Supervisory Board may suspend Directors. A suspension by the Supervisory Board may be lifted by the Supervisory Board or the General Meeting.
- 8.3.3 A suspension may be extended one or more times, but the total duration of the suspension may not exceed three (3) months. If, at the end of that period, no resolution has been adopted on the termination of the suspension or a dismissal, the suspension ends.

### **8.4 Inability to act of Directors and Supervisory Directors and vacancies**

- 8.4.1 If any Director positions are vacant or any Directors are unable to act, the remaining Director(s) shall manage the Company. If all Director positions are vacant or all Directors are unable to act, one or more temporary Directors appointed by the Supervisory Board shall temporarily manage the Company. If all of the Supervisory Director positions are also vacant or all Supervisory Directors are also unable to act, the Company will be temporarily managed by a person previously appointed for that purpose by the Supervisory Board and failing that by a person to be appointed by the General Meeting. If all Director positions are vacant, the Supervisory Board or that person shall as soon as



possible take the necessary steps to make definitive arrangements.

8.4.2 If any Supervisory Director positions are vacant or any Supervisory Directors are unable to act, the remaining Supervisory Director(s) shall supervise the Board of Management of the Company. If all Supervisory Director positions are vacant or all Supervisory Directors are unable to act, the Board of Management shall as soon as possible take the necessary measures to make arrangements.

8.4.3 If the position of chairperson of the Supervisory Board is vacant or the chairperson of the Supervisory Board is unable to act, another Supervisory Director designated by the Supervisory Board may perform the duties of the chairperson.

8.4.4 In articles 8.4.1-8.4.3, "unable to act" means the Director or Supervisory Director is temporarily unable to perform their duties as a result of:

- (a) suspension;
- (b) illness; or
- (c) inaccessibility,

in the cases referred to in sub-paragraphs (b) and (c) without the possibility of contact between the member concerned and the Company having existed for a period of five (5) days, it being understood that the Supervisory Board may set a different period.

8.4.5 If all Supervisory Director positions are vacant, the provisions in these articles of association with regard to the Supervisory Board and the Supervisory Directors do not apply, except for the articles pertaining to the inability to act of Supervisory Directors and vacant Supervisory Director positions, the appointment of Supervisory Directors and the remuneration policy for and remuneration of Supervisory Directors.

## **8.5 Remuneration of Directors and Supervisory Directors**

8.5.1 The Company has a policy on the remuneration of the Directors and a policy on the remuneration of the Supervisory Directors. Both are adopted by the General Meeting only on a proposal by the Supervisory Board.

8.5.2 The Supervisory Board determines the remuneration and other terms of the agreement with the Directors in accordance with the remuneration policy.

8.5.3 The General Meeting determines, on the proposal of the Supervisory Board, the remuneration of the Supervisory Directors in accordance with the remuneration policy. Supervisory Directors are reimbursed for their expenses.

## **8.6 Internal organisation and adoption of resolutions by the Board of Management**

8.6.1 The Board of Management may, with the approval of the Supervisory Board, regulate its organisation, adoption of resolutions, allocation of duties, the composition, the duties and organisation of committees of the Board of Management and other internal proceedings of the Board of Management or the committees established by the Board of Management in rules (the "**Board Rules**"). An allocation of duties requires the approval of the Supervisory Board.

8.6.2 The Board of Management meets whenever a Director deems it necessary, unless the Board Rules provide otherwise. The Board of Management adopts resolutions by an absolute majority of the votes cast, unless the law, these articles of association or the Board Rules provide otherwise. Each Director has one vote. Blank votes, invalid votes and abstentions are regarded as not having been cast. In a tied vote, the Supervisory Board decides, unless the Board Rules provide otherwise.

- 8.6.3 If a Director has a direct or indirect personal conflict of interest with the Company and its business, the Director may not participate in the deliberations and decision-making process of the Board of Management on that subject.
- 8.6.4 If no resolution of the Board of Management can be adopted because article 8.6.3 applies to all Directors entitled to vote, the Supervisory Board adopts the resolution.
- 8.6.5 At a meeting of the Board of Management, a Director may only be represented by another Director holding a proxy in writing.
- 8.6.6 The Board of Management may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing, and all Directors entitled to vote consented to adopting the resolution without holding a meeting.  
Articles 8.6.3, 8.6.4, 8.6.5 and 8.6.9 apply *mutatis mutandis* to adoption by the Board of Management of resolutions without holding a meeting.
- 8.6.7 The approval of the General Meeting is required for resolutions by the Board of Management regarding a major change in the identity or character of the Company or the business as referred to in article 2:107a(1) BW.
- 8.6.8 The Supervisory Board may subject other resolutions of the Board of Management to its approval, provided that those resolutions have been clearly specified and notified to the Board of Management.
- 8.6.9 The absence of approval from the General Meeting and/or the Supervisory Board does not affect the authority of the Board of Management or the Directors to represent the Company.
- 8.7 Representation**
- 8.7.1 The Board of Management, two Directors acting jointly or one Director acting jointly with an authorized signatory as referred to in clause 8.7.2 may represent the Company.
- 8.7.2 The Company may also be represented by an authorized signatory, as referred to in article 2:130(4) BW, who shall be appointed by the Board of Management. The extent of the representative powers of the authorized signatory shall be determined by the Board of Management.
- 8.8 Internal organisation and duties and responsibilities of the Supervisory Board**
- 8.8.1 The Supervisory Board supervises the policies of the Board of Management and the general affairs of the Company and its business. The Supervisory Board supports the Board of Management with advice. The Supervisory Board also performs all duties assigned to it under or pursuant to the law or these articles of association. In performing their duties the Supervisory Directors shall serve the interests of the Company and its business. The Board of Management shall provide the Supervisory Board in time with the information it needs to carry out its duties.
- 8.8.2 The Supervisory Board shall designate a chairperson and a vice-chairperson from amongst its members. The Board of Management shall appoint a company secretary, subject to the approval of the Supervisory Board, who will assist the Supervisory Board. The Supervisory Board may also designate one or more delegated Supervisory Directors to carry out one or more of the duties referred to in article 8.8.1 in a more intensive manner (the "**Delegated Supervisory Director(s)**"). The Delegated Supervisory Director(s) shall report their findings to the Supervisory Board.
- 8.8.3 The Supervisory Board may regulate its organisation, adoption of resolutions, allocation

of duties, the composition, the duties and organisation of committees of the Supervisory Board and other internal proceedings of the Supervisory Board or the committees established by the Supervisory Board in rules (the "**Supervisory Board Rules**").

- 8.8.4 The Supervisory Board may decide that one or more Supervisory Directors have access to all premises of the Company and may examine all books, correspondence and other records.

## **8.9 Adoption of resolutions by the Supervisory Board**

- 8.9.1 The Supervisory Board meets whenever the chairperson of the Supervisory Board deems or two other Supervisory Directors deem it necessary, unless the Supervisory Board Rules provide otherwise. The Supervisory Board adopts resolutions by an absolute majority of the votes cast, in a meeting where a majority of the Supervisory Directors are present or represented, unless the law, these articles of association or the Supervisory Board Rules provide otherwise. Each Supervisory Director has one vote. Blank votes, invalid votes and abstentions are regarded as not having been cast. In a tied vote, the proposal is rejected, unless the Supervisory Board Rules provide otherwise.
- 8.9.2 If a Supervisory Director has a direct or indirect personal conflict of interest with the Company and its business, the Supervisory Director may not participate in the Supervisory Board's deliberations and decision-making process on that subject.
- 8.9.3 If no resolution of the Supervisory Board can be adopted because article 8.9.2 applies to all Supervisory Directors entitled to vote, the Supervisory Board may still adopt the resolution. Article 8.9.2 does not apply in that case.

## **8.10 Indemnity**

- 8.10.1 Unless the law provides otherwise, current and former Directors and Supervisory Directors are indemnified, compensated and reimbursed by the Company for:
- (a) the reasonable costs of defending against claims arising from any act or omission in the performance of their duties or any other function they perform or have performed at the request of the Company;
  - (b) any costs, financial losses, damages, compensation or fines due by them in connection with any act or omission referred to in article 8.10.1(a);
  - (c) amounts due by them from settlements they have reasonably entered into in connection with any act or omission referred to in article 8.10.1(a);
  - (d) the reasonable costs of appearing in other proceedings in which they are involved as current or former Directors or Supervisory Directors, other than proceedings in which they are primarily asserting their own claim; and
  - (e) tax loss due to payments in accordance with this article 8.10.1.
- 8.10.2 An indemnified person is not entitled to the indemnity and reimbursement referred to in article 8.10.1 to the extent that:
- (a) it is established as *res judicata* by the competent Dutch court or, in the case of arbitration, by an arbitrator, that the acts or omissions of the indemnified person can be characterised as wilful, deliberately reckless or seriously culpable. In that case, the indemnified person must immediately repay the amounts advanced or reimbursed by the Company, unless the law provides otherwise or doing so would be unacceptable in the given circumstances according to standards of reasonableness and fairness;



- (b) the costs, financial losses, damages, compensation or fines due by the indemnified person are covered by an insurance policy and the insurer has paid those costs, financial losses, damages, compensation or fines; or
  - (c) the indemnified person has not notified the Company in writing as soon as reasonably practicable of the costs, financial losses, damages, compensation or fines or of the circumstance that may lead to them being incurred.
- 8.10.3 The Company reimburses costs, financial losses, damages, compensation or fines immediately upon receipt of an invoice or other document evidencing the indemnified person's costs, financial losses, damages, compensation or fines, if and to the extent that such indemnified person has agreed in writing to repay such costs and payments if and to the extent that there is a repayment obligation as referred to in article 8.10.2. The Company may require adequate security for this repayment obligation.
- 8.10.4 The indemnified person shall follow the instructions of the Company regarding the manner of defence and shall agree the manner of defence with the Company in advance to the extent that it relates to a claim by a third party. The indemnified person requires prior written consent from the Company for: (i) admitting personal liability, (ii) waiving defences and (iii) entering into a settlement.
- 8.10.5 The Company shall take out liability insurance for the benefit of the indemnified persons.
- 8.10.6 The Board of Management may, with the approval of the Supervisory Board, by agreement or otherwise, impose additional terms, provisions and limitations with regard to the indemnity referred to in this article 8.10.
- 8.10.7 This article 8.10 may be amended without the consent of the indemnified persons, but the indemnity granted in this article 8.10 continues to apply to the claims for reimbursement of costs and other payments referred to in this article 8.10 if they arose from an act or omission of the indemnified person during the period in which the indemnity was in force.

## **9 GENERAL MEETING**

### **9.1 Powers of the General Meeting**

- 9.1.1 Within the limits set by the law and the articles of association, the General Meeting has all powers that have not been assigned to the Board of Management or to others.
- 9.1.2 The Board of Management and the Supervisory Board provide the General Meeting with all requested information, unless a compelling interest of the Company prevents this.

### **9.2 Convening and giving notice of the General Meeting**

- 9.2.1 The Board of Management and the Supervisory Board are authorised to convene a General Meeting.
- 9.2.2 At least one General Meeting is held annually within six (6) months after the end of the Company's financial year.
- 9.2.3 One or more Persons Entitled to Attend General Meetings who alone or jointly represent at least ten percent (10%) of the issued share capital may request the Board of Management or the Supervisory Board in writing to convene a General Meeting, specifying the subjects accurately. If neither the Board of Management nor the Supervisory Board has taken the necessary measures so that the General Meeting can be held within eight (8) weeks following the request, the Person(s) Entitled to Attend General Meetings requesting the General Meeting may convene a General Meeting. Requests referred to in this article 9.2.3 may be submitted electronically. The Board of



Management may attach conditions to requests as referred to in the previous sentence, which conditions will then be posted on the Company's website.

- 9.2.4 Persons Entitled to Attend General Meetings are given notice of a General Meeting with due observance of a notice period of at least the number of days prior to the day of the General Meeting required by law and in accordance with the law and the regulations of each stock exchange on which the Shares are listed.
- 9.2.5 Notice of a General Meeting is given by an announcement, published by electronic means, which is directly and permanently accessible until the day of the General Meeting.
- 9.2.6 The Board of Management or the Supervisory Board may determine that the notice to a Person Entitled to Attend General Meetings who has consented to electronic notice will be replaced by a legible and reproducible message sent by email to the address that this Person Entitled to Attend General Meetings has provided to the Company for that purpose.

### **9.3 Location and agenda of the General Meeting**

- 9.3.1 General Meetings are held in the municipality where the Company has its place of business or in Utrecht, The Hague, Rotterdam, or Schiphol (municipality of Haarlemmermeer).
- 9.3.2 A subject whose consideration has been requested in writing by one or more Persons Entitled to Attend General Meetings, who alone or jointly represent at least one percent (1%) of the issued share capital, is included in the notice of the General Meeting or announced in the same manner if the Company has received the reasoned request no later than on the day required by law.

### **9.4 Attending the General Meeting**

- 9.4.1 In respect of a particular General Meeting, the Persons Entitled to Attend General Meetings or Persons Entitled to Vote are those persons who:
  - (a) hold those rights on the Registration Date of the relevant General Meeting; and
  - (b) are registered as a Person Entitled to Attend General Meetings or Person Entitled to Vote in a register designated for that purpose by the Board of Management,
 regardless of who is entitled to the Shares at the time of the relevant General Meeting.
- 9.4.2 The Board of Management may determine that in order to exercise the rights referred to in article 9.4.1, the Persons Entitled to Attend General Meetings must notify the Company in writing of their intention to do so no later than on the day and in the manner specified in the notice.
- 9.4.3 The Board of Management may resolve that each Person Entitled to Attend General Meetings may directly take note of the General Meeting by electronic communication.
- 9.4.4 The Board of Management may determine that where Meeting Rights or voting rights for a General Meeting are exercised by a proxy authorised in writing, the proxy must be received by the Company no later than on a date determined by the Board of Management. The requirement of written form is also met if the proxy has been recorded electronically.
- 9.4.5 Directors and Supervisory Directors are authorised to attend General Meetings in person or by electronic means of communication, and as such have an advisory vote at General

Meetings.

- 9.4.6 The chairperson of the General Meeting decides on all issues related to access to the General Meeting. The chairperson of the General Meeting may admit third parties to the General Meeting.
- 9.4.7 The Company may provide that before being admitted to the General Meeting, a person must identify himself by means of a valid passport or another means of identification and/or be subjected to such security measures as the Company deems appropriate in the circumstances.

**9.5 Participation in the General Meeting by electronic means**

- 9.5.1 The Board of Management may resolve that each Person Entitled to Attend General Meetings, in person or by written proxy, may take part in the General Meeting, may speak there and, if the Person Entitled to Attend General Meetings is also entitled to vote, may exercise the voting rights by electronic means of communication. This requires that the Person Entitled to Attend General Meetings can be identified, can directly take note of the General Meeting and, if the Person Entitled to Attend General Meetings is also entitled to vote, can exercise the voting rights by electronic communication. There is no requirement that the Person Entitled to Attend General Meetings can participate in the deliberations.
- 9.5.2 The Board of Management may attach further conditions to the use of the electronic means of communication. These terms and conditions are announced in the notice of the General Meeting and posted on the Company's website.

**9.6 Order of business at the General Meeting**

- 9.6.1 The chairperson of the Supervisory Board chairs the General Meeting. The chairperson of the Supervisory Board may, even if this Supervisory Director is present in person, put another person in charge of the General Meeting. If the chairperson of the Supervisory Board is absent and has not put another person in charge of the General Meeting, the Supervisory Directors who are present shall appoint a chairperson of the General Meeting. If no Supervisory Directors are present, the General Meeting itself shall appoint a chairperson. The chairperson of the General Meeting designates the secretary of the General Meeting.
- 9.6.2 The chairperson of the General Meeting determines the order of business at the General Meeting, taking into account the agenda, and is authorised to limit speaking time or take other steps to ensure the orderly conduct of the meeting. All matters relating to the conduct of business in or around the General Meeting are decided by the chairperson of the General Meeting. The chairperson of the General Meeting may determine that participants in the General Meeting must observe health or safety measures.
- 9.6.3 The chairperson of the General Meeting determines the language of the meeting, if this is not already specified in the notice.

**9.7 Adoption of resolutions**

- 9.7.1 The General Meeting adopts resolutions by an absolute majority of the votes cast, regardless of the share capital represented at the General Meeting, except when a larger majority and/or quorum at the General Meeting is required pursuant to the law or these articles of association.
- 9.7.2 Each Share confers the right to cast one vote at the General Meeting. Blank votes, abstentions and invalid votes are regarded as not having been cast.

No vote may be cast at the General Meeting on a Share held by the Company or by any Subsidiary. Usufructuaries or pledgees of Shares belonging to the Company or a Subsidiary are not excluded from the right to vote if the right of usufruct or pledge was created before the relevant Share was held by the Company or a Subsidiary and the right to vote was granted to the usufructuary or pledgee when the right of usufruct or pledge was created. The Company or a Subsidiary may not cast a vote on a Share on which it holds a right of usufruct or pledge.

- 9.7.3 In determining how many Shareholders can participate in the vote and are present or represented, or how much of the capital is present or represented, Shares in respect of which the law provides that no vote can be cast are not taken into account.
- 9.7.4 The chairperson of the General Meeting determines the manner of voting.
- 9.7.5 In event of a tied vote, the proposal will be rejected.
- 9.7.6 The chairperson of the General Meeting decides on all disputes relating to voting for which no provision has been made by law or under or pursuant to these articles of association.

#### **9.8 Amendment of these articles of association, legal merger, legal demerger and dissolution**

- 9.8.1 Without prejudice to articles 2:331 BW and 2:334ff BW, the General Meeting may resolve on a legal merger, a legal demerger, amendment of the articles of association or dissolution by seventy-five percent (75%) of the votes cast at a meeting at which at least two thirds of the issued and outstanding share capital is present or represented. If a resolution as referred to in this article 9.8.1 is proposed by the Board of Management and approved by the Supervisory Board, the resolution is adopted by an absolute majority of votes, regardless of the share capital represented at the General Meeting.
- 9.8.2 Where a proposal to amend the articles of association is made to the General Meeting, it must be stated in the notice of the General Meeting, and a copy of the proposal containing the proposed amendment verbatim must be deposited at the Company's office for inspection by any Persons Entitled to Attend General Meetings from the day of the notice of the relevant General Meeting until the end of that General Meeting.

#### **9.9 Voting prior to the General Meeting**

- 9.9.1 The Board of Management may determine that votes cast electronically or by letter prior to the General Meeting are put on par with votes cast at the General Meeting. The Board of Management shall set the period during which these votes may be cast. This period may not start before the Registration Date.
- 9.9.2 If the Board of Management has applied article 9.9.1, the notice of the General Meeting states the manner in which Persons Entitled to Vote may cast their votes prior to the General Meeting.

#### **9.10 Minutes of the General Meeting**

- 9.10.1 Unless a notarial record is drawn up of the General Meeting, minutes of the General Meeting are drawn up by the secretary of the General Meeting. The minutes are adopted and signed by the chairperson and secretary of the General Meeting.
- 9.10.2 A written statement signed by the chairperson and secretary of the General Meeting that the General Meeting has adopted a particular resolution serves as evidence of that resolution to third parties.



## **10 FINANCIAL YEAR, ANNUAL REPORTING AND AUDITOR**

### **10.1 Financial year and annual reporting**

- 10.1.1 The Company's financial year coincides with the calendar year.
- 10.1.2 Annually, within the period prescribed by law for this purpose, the Board of Management prepares the Annual Accounts. The auditor's statement referred to in article 10.2.3, is added to the Annual Accounts, as well as the Management Report and the other information referred to in article 2:392(1) BW, to the extent this information is required.
- 10.1.3 The Annual Accounts are signed by all Directors and Supervisory Directors. If the signature of one or more of them is missing, the reason for this is reported.
- 10.1.4 The Company ensures that the prepared Annual Accounts, the Management Report and the other information referred to in article 10.1.2 are available at the Company's address from the day of notice of the General Meeting at which they are to be discussed until the close of that General Meeting. Persons Entitled to Attend General Meetings may inspect those documents there and obtain copies free of charge.
- 10.1.5 The General Meeting adopts the Annual Accounts.
- 10.1.6 The General Meeting only resolves on the discharge of Directors and Supervisory Directors on a proposal by the Supervisory Board.

### **10.2 Auditor**

- 10.2.1 The General Meeting gives a mandate to an auditor as referred to in article 2:393 BW to audit the Annual Accounts prepared by the Board of Management in accordance with article 2:393(3) BW. The mandate may be given to an organisation in which auditors work together. The Supervisory Board proposes the mandate to be given to an auditor. If the General Meeting does not give a mandate to an auditor, the Supervisory Board shall give the mandate.
- 10.2.2 The mandate given to the auditor may be revoked by the General Meeting and by the corporate body which has given the mandate. The mandate may only be revoked for valid reasons and in accordance with article 2:393(2) BW.
- 10.2.3 The auditor shall report on the audit to the Board of Management and the Supervisory Board and set out the audit results in an auditor's statement on whether the Annual Accounts present a true and fair view. The auditor has access to and may speak at the General Meeting at which the Annual Accounts are adopted.

## **11 DISTRIBUTIONS, PROFIT, LOSS**

### **11.1 Distributions**

- 11.1.1 The Company may only make distributions to the extent that the Company's equity exceeds the sum of the paid-up and called-up part of the share capital plus the reserves that must be maintained pursuant to the law or these articles of association.
- 11.1.2 No distributions are made on Shares held by the Company unless the relevant Shares are encumbered with a right of usufruct or pledge.
- 11.1.3 The General Meeting may, based on a proposal by the Board of Management, subject to the approval of the Supervisory Board, resolve that a distribution will be made in cash, in kind or in the form of Shares.

### **11.2 Distribution and reservation of profits, treatment of a deficit**

- 11.2.1 Distribution of profits pursuant to this article 11.2 will take place after the adoption of the Annual Accounts which show that the distribution is allowed.



11.2.2 Without prejudice to article 11.1.1, the Board of Management may resolve, with the approval of the Supervisory Board, to reserve all or part of the profit.

11.2.3 Profit remaining after application of article 11.2.2 is at the disposal of the General Meeting.

11.2.4 The Board of Management determines how a deficit will be accounted for. A deficit may be charged to reserves prescribed by law only to the extent permitted by law.

### **11.3 Interim distributions**

11.3.1 The Board of Management may, following the approval of the Supervisory Board, resolve to make interim distributions.

11.3.2 Interim distributions are only permitted if an interim statement of assets and liabilities meeting the requirements of article 2:105(4) BW shows that the requirement of article 11.1.1 is met.

### **11.4 Payment**

11.4.1 The persons entitled to receive a dividend or other distribution are the Shareholders, usufructuaries and pledgees on a date to be determined by the Board of Management. This date may not be before the date when the distribution is announced.

11.4.2 The Board of Management determines the day on which distributions are made payable.

11.4.3 A claim for payment of a distribution expires after five years and one day.

The Board of Management may determine, with the approval of the Supervisory Board, that distributions on Shares are payable in euros or in another currency.

In respect of all dividends and other distributions relating to Shares included in the Statutory Giro System, the Company is released from all obligations to the Shareholders entitled to the dividends or other distributions referred to in article 11.4.1 by making such dividends or other distributions available to, or in accordance with the regulations of, Euroclear Nederland or to the Intermediary, as applicable.

## **12 LIQUIDATION**

12.1.1 If the Company is dissolved and its assets must be liquidated, the Directors will become the liquidators, unless the General Meeting appoints one or more other liquidators on a proposal by the Board of Management, with the approval of the Supervisory Board. The Supervisory Board supervises the liquidators.

12.1.2 The General Meeting determines the remuneration of the liquidators on a proposal by the Board of Management.

12.1.3 The liquidation takes place in accordance with the statutory provisions. During the liquidation period, these articles of association will remain in effect as far as possible.

12.1.4 What remains of the Company's assets after satisfaction of all debts is distributed to the Shareholders in proportion to the aggregate amount of each of them, in accordance with article 2:23b BW. No distributions are made on Shares held by the Company unless the relevant Shares are encumbered with a right of usufruct or pledge.

12.1.5 After the Company has ceased to exist, its books, records and other data carriers are retained for seven (7) years in the custody of the person designated for that purpose by the liquidators or, in the absence of liquidators, by the Board of Management.

A (copy of the) document in evidence of the resolutions referred to in the opening statements of this deed, is attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of

this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.  
(Follows signing)