

## **Affimed N.V.**

Explanatory notes to the proposed abolishment of the cumulative preference shares and amendment of the articles of association of Affimed N.V. (agenda item 11)

## Notes

This document contains an explanation to the proposed amendment of the articles of association of Affimed N.V. (the "**Company**"), as included in the agenda of the general meeting of the Company as agenda item 11.

The main changes to the articles of association as proposed are:

- the abolishment of the cumulative preference shares and the conversion of the cumulative preference shares into common shares, resulting in the Company having a single one class of shares;
- the introduction of a provision that regulates the event in which all supervisory directors are prevented from acting or in case of vacancies for all supervisory directors;
- a clarification in the articles of association on which persons are entitled to attend a general meeting and which persons are entitled to vote at such general meeting; and
- changes to further align the text of the articles of association with (the terminology as used in) the Dutch Civil Code and a regulation from the European Union.

The left column displays the current unofficial translation of the provisions of the articles of association for which an amendment is proposed. The middle column displays an unofficial translation of the proposed amendments. The right column includes an explanation to the amendments. Only the provisions of the articles of association for which an amendment is proposed have been included in this triptych.

Additions are shown underlined and deletions are shown by means of ~~strike~~through.

We refer to the website of the Company, [www.affimed.com](http://www.affimed.com), for the complete text of the articles of association of the Company and the unofficial English translation thereto.

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 11 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p><b><u>Definitions</u></b> <b><u>Article 1.</u></b> In the articles of association the following terms shall have the meaning as defined below:</p> <p><b>annual accounts</b> : the annual accounts referred to in section 2:361 CC;</p> <p><b>annual report</b> : the annual report referred to in section 2:391 CC;</p> <p><b>annual statement of accounts</b> : the annual accounts and, if applicable, the annual report as well as the additional information referred to in section 2:392 CC;</p> <p><b>CC</b> : the Dutch Civil Code;</p> <p><b>company</b> : the company with limited liability which organisation is laid down in</p>	<p><b><u>Definitions</u></b> <b><u>Article 1.</u></b> In the articles of association the following terms shall have the meaning as defined below:</p> <p><b>annual accounts</b> : the annual accounts referred to in section 2:361 CC;</p> <p><del><b>annual report</b> : the annual report referred to in section 2:391 CC;</del></p> <p><b>annual statement of accounts</b> : the annual accounts and, if applicable, the <del>annual</del> <a href="#"><u>management</u></a> report as well as the additional information referred to in section 2:392 CC;</p> <p><del><b>CC</b> : the Dutch Civil Code;</del></p> <p><del><b>company</b> : the company with limited liability which organisation is laid down in</del></p>	<p>It is proposed to replace the definition of "annual report" by the definition of "management report", to align with the terminology as used in section 2:391 and 2:392 of the Dutch Civil Code.</p>

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<p><b>general meeting</b> : these articles of association;</p> <p><b>meeting rights</b> : the corporate body that consists of shareholders entitled to vote and all other persons entitled to vote / the meeting in which shareholders and all other persons entitled to attend general meetings assemble;</p> <p><b>persons entitled to attend general meetings</b> : the right to attend the general meeting and to address such meeting, either in person or by proxy authorised in writing;</p> <p><b>persons entitled to attend general meetings</b> : shareholders as well as holders of a right of use and enjoyment and holders of a right</p>	<p><b>general meeting</b> : these articles of association;</p> <p><a href="#"><u>management report</u></a></p> <p><b>meeting rights</b> : <a href="#"><u>the management report referred to in section 2:391 CC;</u></a></p> <p><b>meeting rights</b> : the right to attend the general meeting and to address such meeting, either in person or by proxy authorised in writing;</p>	

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<p><b>persons entitled to vote</b> : of pledge with meeting rights; shareholders with voting rights as well as holders of a right of use and enjoyment and holders of a right of pledge with voting rights; and</p> <p><b>subsidiary</b> : a subsidiary as referred to in section 2:24a CC.</p>	<p><b>persons entitled to attend general meetings</b> : shareholders as well as holders of a right of use and enjoyment and holders of a right of pledge with meeting rights;</p> <p><b>persons entitled to vote</b> : shareholders with voting rights as well as holders of a right of use and enjoyment and holders of a right of pledge with voting rights; and</p> <p><b>subsidiary</b> : a subsidiary as referred to in section 2:24a CC.</p>	
<p><b><u>Share structure.</u></b> <b><u>Article 3.1.</u></b></p>	<p><b><u>Share structure.</u></b> <b><u>Article 3.1.</u></b></p>	
<p>3.1.1. The authorised share capital of the company amounts to three million one hundred nineteen thousand and five hundred euro (EUR 3,119,500) and is divided into:</p> <p>a. one hundred fifty-five million nine hundred and seventy-five thousand (155,975,000) common shares, each with a nominal value of one eurocent (EUR 0.01);</p>	<p>3.1.1. The authorised share capital of the company amounts to three million one hundred nineteen thousand and five hundred euro (EUR 3,119,500) and is divided into <a href="#">three hundred eleven million nine hundred and fifty thousand (311,950,000) shares, each with a nominal value of one eurocent (EUR 0.01).</a>:-</p> <p><del>a. one hundred fifty-five million nine hundred and seventy-five thousand (155,975,000) common shares,</del></p>	<p>It is proposed to abolish the cumulative preference shares which were included in the articles of association to allow the Company to set-up an anti-takeover mechanism. The Company has decided to not implement such mechanism at this time and therefore there is no longer</p>

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<p>b. one hundred fifty-five million nine hundred and seventy-five thousand (155,975,000) cumulative preference shares, each with a nominal value of one eurocent (EUR 0.01).</p>	<p><del>each with a nominal value of one eurocent (EUR 0.01);</del></p> <p>b. <del>one hundred fifty-five million nine hundred and seventy-five thousand (155,975,000) cumulative preference shares, each with a nominal value of one eurocent (EUR 0.01).</del></p>	<p>a need to keep the cumulative preference shares. It is proposed to convert these cumulative preference shares into common shares, resulting in the Company having a single one class of shares, each share of which entitles the holder thereof to one vote.</p>
<p>3.1.2. The shares shall be in registered form and shall be consecutively numbered, the common shares from 1 onwards and the cumulative preference shares from CP1 onwards.</p>	<p>3.1.2. The shares shall be in registered form and shall be consecutively numbered <u>from 1 onwards</u>, <del>the common shares from 1 onwards and the cumulative preference shares from CP1 onwards.</del></p>	<p>Changes result from the proposed abolishment of cumulative preference shares.</p>
<p><b><u>Issue of shares.</u></b> <b><u>Article 3.2.</u></b></p>	<p><b><u>Issue of shares.</u></b> <b><u>Article 3.2.</u></b></p>	
<p>3.2.1. Shares shall be issued pursuant to a resolution of the management board that has been approved by the supervisory board, provided that the management board has been authorised to do so by resolution of the general meeting for a specific period not exceeding five (5) years. The resolution of the general meeting granting the aforesaid authorisation must determine the number and class of the shares that may be issued. The authorisation may from time to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.</p>	<p>3.2.1. Shares shall be issued pursuant to a resolution of the management board that has been approved by the supervisory board, provided that the management board has been authorised to do so by resolution of the general meeting for a specific period not exceeding five (5) years. The resolution of the general meeting granting the aforesaid authorisation must determine the number <del>and class</del> of the shares that may be issued. The authorisation may from time to time be extended for a period not exceeding five (5) years. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.</p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>
<p><b><u>Payment for shares.</u></b> <b><u>Article 3.3.</u></b></p>	<p><b><u>Payment for shares.</u></b> <b><u>Article 3.3.</u></b></p>	

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3.3.1. Common shares may only be issued against payment in full of the amount at which such shares are issued and with due observance of the provisions of sections 2:80a and 2:80b CC.	3.3.1. <del>Common s</del> Shares may only be issued against payment in full of the amount at which such shares are issued and with due observance of the provisions of sections 2:80a and 2:80b CC.	Changes result from the proposed abolishment of cumulative preference shares.
3.3.2. Cumulative preference shares may be issued against partial payment. Further payment on the cumulative preference shares shall be made within one (1) month after the management board upon approval by the supervisory board has made a corresponding request in writing to the shareholders concerned.	<del>3.3.2. Cumulative preference shares may be issued against partial payment. Further payment on the cumulative preference shares shall be made within one (1) month after the management board upon approval by the supervisory board has made a corresponding request in writing to the shareholders concerned.</del>	Deletion results from the proposed abolishment of cumulative preference shares.
3.3.3. Payment on a share must be made in cash, unless an alternative contribution has been agreed. Payment other than in cash is made with due observance of the provisions of section 2:94b CC.	3.3. <del>32</del> . Payment on a share must be made in cash, unless an alternative contribution has been agreed. Payment other than in cash is made with due observance of the provisions of section 2:94b CC.	
3.3.4. Payment on a share in cash may be made in a foreign currency if the company agrees to this and such payment is made with due observance of the provisions of section 2:80a subsection 3 CC.	3.3. <del>43</del> . Payment on a share in cash may be made in a foreign currency if the company agrees to this and such payment is made with due observance of the provisions of section 2:80a subsection 3 CC.	
3.3.5. The company may grant loans for the purpose of a subscription for or an acquisition of shares in its share capital subject to the applicable statutory provisions.	3.3. <del>54</del> . The company may grant loans for the purpose of a subscription for or an acquisition of shares in its share capital subject to the applicable statutory provisions.	
3.3.6. The management board may perform legal acts as referred to in section 2:94 CC without the prior approval of the general meeting.	3.3. <del>65</del> . The management board may perform legal acts as referred to in section 2:94 CC without the prior approval of the general meeting.	
<b><u>Pre-emptive rights.</u></b> <b><u>Article 3.4.</u></b>	<b><u>Pre-emptive rights.</u></b> <b><u>Article 3.4.</u></b>	

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<p>3.4.1. Upon the issue of common shares, each holder of common shares shall have a pre-emptive right to acquire such newly issued shares in proportion to the aggregate amount of his common shares, it being understood that this pre-emptive right shall not apply to:</p> <p>a. the issuance of shares to employees of the company or employees of a group company; and</p> <p>b. the issuance of shares against payment in kind.</p> <p>No pre-emptive right shall exist with respect to the issue of cumulative preference shares.</p>	<p>3.4.1. Upon the issue of <del>common</del>-shares, each <u>share</u>holder <del>of common shares</del> shall have a pre-emptive right to acquire such newly issued shares in proportion to the aggregate amount of his <del>common</del>-shares, it being understood that this pre-emptive right shall not apply to:</p> <p>a. the issuance of shares to employees of the company or employees of a group company; and</p> <p>b. the issuance of shares against payment in kind.</p> <p><del>No pre-emptive right shall exist with respect to the issue of cumulative preference shares.</del></p>	<p>Changes result from the proposed abolishment of cumulative preference shares.</p>
<p><b><u>Form of transfer of shares.</u></b> <b><u>Article 5.1.</u></b></p>	<p><b><u>Form of transfer of shares.</u></b> <b><u>Article 5.1.</u></b></p>	
<p>5.1.2. Article 5.1.1 shall apply mutatis mutandis to the transfer of a limited right to a share, provided that a pledge may also be created without acknowledgement by or service of notice upon the company and that section 3:239 CC shall apply, in which case acknowledgement by or service of notice upon the Company shall replace the announcement referred to section 3:239 subsection 3 CC.</p>	<p>5.1.2. Article 5.1.1 shall apply mutatis mutandis to the transfer of a limited right to a share, provided that a pledge may also be created without acknowledgement by or service of notice upon the company and that section 3:239 CC shall apply, in which case acknowledgement by or service of notice upon the <u>C</u>company shall replace the announcement referred to section 3:239 subsection 3 CC.</p>	
<p><b><u>Cumulative preference shares transfer restrictions.</u></b> <b><u>Article 5.2.</u></b></p> <p>5.2.1. A shareholder can transfer one or more of his cumulative preference shares with due observance of this article 5.2. This article 5.2 is not applicable to the extent the company transfers any cumulative preference shares that it acquired.</p> <p>5.2.2. A transfer of cumulative preference shares shall require the approval of the supervisory board. The request for approval shall be made in writing and must specify the name and the</p>	<p><del><b><u>Cumulative preference shares transfer restrictions.</u></b></del> <del><b><u>Article 5.2.</u></b></del></p> <p><del>5.2.1. A shareholder can transfer one or more of his cumulative preference shares with due observance of this article 5.2. This article 5.2 is not applicable to the extent the company transfers any cumulative preference shares that it acquired.</del></p> <p><del>5.2.2. A transfer of cumulative preference shares shall require the approval of the supervisory board. The request for approval shall be made in writing and must specify the name and the</del></p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>



<p style="text-align: center;"><b>UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT</b></p>	<p style="text-align: center;"><b>AMENDMENT AGENDA ITEM 11 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION</b></p>	<p style="text-align: center;"><b>EXPLANATORY NOTES</b></p>
<p>address of the proposed transferee and the price or other consideration which the proposed transferee is willing to pay or give.</p> <p>5.2.3. The supervisory board will resolve upon the request for approval within three months upon receipt of the request for approval. If the supervisory board fails to resolve upon the request within this period and the transferor has not received from the company a written notice rejecting the request, the approval of the transfer shall be deemed to have been granted.</p> <p>5.2.4. The approval of the transfer shall also be deemed to have been granted if the supervisory board has not designated one (1) or several interested buyers who are willing and able to acquire against payment in cash all the cumulative preference shares to which the request for approval relates in the written notice rejecting the request, at a price to be determined in accordance with article 5.2.5. The company itself can only be a transferee with the consent of the transferor.</p> <p>5.2.5. The shareholder and the designated transferee(s) shall determine the price for the cumulative preference shares by mutual agreement. If they have not reached agreement on the price within two (2) months after the date of the written notice of rejection which was combined with the designation of one (1) or several interested buyers to whom the cumulative preference shares concerned may be transferred in accordance with the provisions of this article, that price shall then be determined by an expert to be appointed by the</p>	<p><del>address of the proposed transferee and the price or other consideration which the proposed transferee is willing to pay or give.</del></p> <p><del>5.2.3. The supervisory board will resolve upon the request for approval within three months upon receipt of the request for approval. If the supervisory board fails to resolve upon the request within this period and the transferor has not received from the company a written notice rejecting the request, the approval of the transfer shall be deemed to have been granted.</del></p> <p><del>5.2.4. The approval of the transfer shall also be deemed to have been granted if the supervisory board has not designated one (1) or several interested buyers who are willing and able to acquire against payment in cash all the cumulative preference shares to which the request for approval relates in the written notice rejecting the request, at a price to be determined in accordance with article 5.2.5. The company itself can only be a transferee with the consent of the transferor.</del></p> <p><del>5.2.5. The shareholder and the designated transferee(s) shall determine the price for the cumulative preference shares by mutual agreement. If they have not reached agreement on the price within two (2) months after the date of the written notice of rejection which was combined with the designation of one (1) or several interested buyers to whom the cumulative preference shares concerned may be transferred in accordance with the provisions of this article, that price shall then be determined by an expert to be appointed by the</del></p>	

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<p>transferor and the supervisory board by mutual agreement. If the supervisory board and the transferor fail to reach such agreement within three (3) months after the notice of rejection, the chairman of the Royal Notarial Association (<i>Koninklijke Notariële Beroepsorganisatie</i>) acting at the request of either of the parties, shall appoint an expert.</p> <p>5.2.6. Upon the notification of the price determined by the independent expert, the transferor may decide to not transfer his shares to the designated transferee, provided he shall notify the supervisory board of that decision within one (1) month after he has been informed of the name(s) of the designated interested buyer(s) and of the price determined in the manner as described above.</p> <p>5.2.7. The provisions of this article 5.2 shall apply mutatis mutandis to the assignment of cumulative preference shares in the event of a division of any joint holding.</p>	<p><del>transferor and the supervisory board by mutual agreement. If the supervisory board and the transferor fail to reach such agreement within three (3) months after the notice of rejection, the chairman of the Royal Notarial Association (<i>Koninklijke Notariële Beroepsorganisatie</i>) acting at the request of either of the parties, shall appoint an expert.</del></p> <p><del>5.2.6. Upon the notification of the price determined by the independent expert, the transferor may decide to not transfer his shares to the designated transferee, provided he shall notify the supervisory board of that decision within one (1) month after he has been informed of the name(s) of the designated interested buyer(s) and of the price determined in the manner as described above.</del></p> <p><del>5.2.7. The provisions of this article 5.2 shall apply mutatis mutandis to the assignment of cumulative preference shares in the event of a division of any joint holding.</del></p>	
<p><b><u>Right of pledge.</u></b> <b><u>Article 6.3.</u></b></p>	<p><b><u>Right of pledge.</u></b> <b><u>Article 6.3.</u></b></p>	
<p>6.3.1. Common shares may be encumbered with a right of pledge.</p>	<p>6.3.1. <del>Common s</del>Shares may be encumbered with a right of pledge.</p>	<p>Changes result from the proposed abolishment of cumulative preference shares.</p>
<p>6.3.2. If an common share is encumbered with a right of pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee.</p>	<p>6.3.2. If an <del>common</del> share is encumbered with a right of pledge, the voting right attached to that share shall vest in the shareholder, unless at the creation of the pledge the voting right has been granted to the pledgee.</p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>
<p>6.3.4. Cumulative preference shares may not be encumbered with a right of pledge.</p>	<p><del>6.3.4. Cumulative preference shares may not be encumbered with a right of pledge.</del></p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>

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<b><u>Right of use and enjoyment (vruchtgebruik).</u></b> <b><u>Article 6.4.</u></b>	<b><u>Right of use and enjoyment (vruchtgebruik).</u></b> <b><u>Article 6.4.</u></b>	
6.4.2. If an common share is encumbered with a right of use and enjoyment, the voting right attached to that share shall vest in the shareholder, unless at the creation of the right of use and enjoyment the voting right has been granted to the holder of the right of use and enjoyment.	6.4.2. If a <del>common</del> share is encumbered with a right of use and enjoyment, the voting right attached to that share shall vest in the shareholder, unless at the creation of the right of use and enjoyment the voting right has been granted to the holder of the right of use and enjoyment.	Deletion results from the proposed abolishment of cumulative preference shares.
6.4.3. The voting rights attached to cumulative preference shares cannot be granted to the holders of a right of use and enjoyment.	<del>6.4.3. The voting rights attached to cumulative preference shares cannot be granted to the holders of a right of use and enjoyment.</del>	Deletion results from the proposed abolishment of cumulative preference shares.
6.4.4. Shareholders who as a result of the granting of a right of use and enjoyment do not have voting rights, have meeting rights. Holders of a right of use and enjoyment that have no voting rights do not have meeting rights.	6.4.4 <del>3</del> . Shareholders who as a result of the granting of a right of use and enjoyment do not have voting rights, have meeting rights. Holders of a right of use and enjoyment that have no voting rights do not have meeting rights.	
<b><u>Supervisory board: appointment, suspension and dismissal.</u></b> <b><u>Article 7.6.</u></b>	<b><u>Supervisory board: appointment, suspension and dismissal.</u></b> <b><u>Article 7.6.</u></b>	
	<u>7.6.7. In the event that all supervisory directors are prevented from acting, or in the case of vacancies for all supervisory directors, the management board shall as soon as possible take the necessary measures to make arrangements, without prejudice to the right of the general meeting to appoint one or more temporary supervisory directors to replace the supervisory director(s) concerned. The person(s) designated for this purpose shall take the necessary measures to make a definitive arrangement.</u>	It is proposed to add a new paragraph to article 7.6., to regulate an event in which all supervisory directors are prevented from acting or in case of vacancies for all supervisory directors.
<b><u>General Meetings: attendance of meetings.</u></b> <b><u>Article 8.4.</u></b>	<b><u>General Meetings: attendance of meetings.</u></b> <b><u>Article 8.4.</u></b>	

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<p>8.4.1. The persons who are entitled to attend the general meeting are persons who:</p> <ul style="list-style-type: none"> <li>(i) are a shareholder or are otherwise entitled to attend the general meeting;</li> <li>(ii) are as such registered in a register (or one or more parts thereof) designated thereto by the management board, hereinafter referred to as: the "register"; and</li> <li>(iii) have given notice in writing to the company, including the name and the number of shares the person will represent in the meeting, prior to a date set in the notice convening a general meeting,</li> </ul> <p>regardless of who will be shareholder at the time of the meeting.</p> <p>The provision above under (iii) concerning the notice to the company also applies to the proxy holder of a person authorised to attend a general meeting.</p>	<p>8.4.1. The persons who are entitled to attend <del>a the</del> general meeting <u>and persons entitled to vote at such meeting</u> are persons who:</p> <ul style="list-style-type: none"> <li>(i) are a <u>person shareholder or are otherwise</u> entitled to attend <del>the</del> general meetings <u>s or a person entitled to vote as per a certain date determined by the management board (the "record date")</u>;</li> <li>(ii) are as such registered in a register (or one or more parts thereof) designated thereto by the management board, <del>hereinafter referred to as: the "register"</del>; and</li> <li>(iii) have given notice in writing to the company, including the name and the number of shares the person will represent in the meeting, prior to a date set in the notice convening a general meeting,</li> </ul> <p>regardless of who will be shareholder at the time of the meeting.</p> <p>The provision above under (iii) concerning the notice to the company also applies to the proxy holder of a person authorised to attend a general meeting.</p>	<p>It is proposed to amend article 8.4.1., to further align this provision with Dutch law and clarify in the Company's articles of association which persons are entitled to attend a general meeting and which persons are entitled to vote at such general meeting.</p>
<p><b><u>Meetings of holders of cumulative preference shares.</u></b></p> <p><b><u>Article 8.7.</u></b></p> <p>8.7.1. Meetings of holders of cumulative preference shares shall be held as frequently and whenever such a meeting is required by virtue or any statutory regulation or any regulation in the articles of association.</p> <p>8.7.2. The meeting will be convened by convocation letters addressed to the addresses of the holders of cumulative preference shares as registered in the shareholders register.</p>	<p><del><b><u>Meetings of holders of cumulative preference shares.</u></b></del></p> <p><del><b><u>Article 8.7.</u></b></del></p> <p><del>8.7.1. Meetings of holders of cumulative preference shares shall be held as frequently and whenever such a meeting is required by virtue or any statutory regulation or any regulation in the articles of association.</del></p> <p><del>8.7.2. The meeting will be convened by convocation letters addressed to the addresses of the holders of cumulative preference shares as registered in the shareholders register.</del></p>	<p>Deletion results from the proposed abolishment of cumulative preference shares.</p>

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<p>8.7.3. The convocation notice shall be sent no later than on the sixth day prior to the day of the meeting.</p> <p>8.7.4. The provisions of this chapter 8 shall apply <i>mutatis mutandis</i>, provided that articles 8.1.2, 8.3.4, and 8.4.1 shall not apply, and the percentage set out in article 8.3.5 will relate to the cumulative preference shares only.</p> <p>8.7.5. A meeting of holders of cumulative preference shares may adopt resolutions in writing if the proposal has been sent to all holders of cumulative preference shares in writing, none of them opposes this manner of decision-making and all holders of cumulative preference shares express themselves in favour of the proposal concerned.</p>	<p><del>8.7.3. The convocation notice shall be sent no later than on the sixth day prior to the day of the meeting.</del></p> <p><del>8.7.4. The provisions of this chapter 8 shall apply <i>mutatis mutandis</i>, provided that articles 8.1.2, 8.3.4, and 8.4.1 shall not apply, and the percentage set out in article 8.3.5 will relate to the cumulative preference shares only.</del></p> <p><del>8.7.5. A meeting of holders of cumulative preference shares may adopt resolutions in writing if the proposal has been sent to all holders of cumulative preference shares in writing, none of them opposes this manner of decision-making and all holders of cumulative preference shares express themselves in favour of the proposal concerned.</del></p>	
<p><b><u>Financial year; annual statement of accounts.</u></b> <b><u>Article 9.1.</u></b></p>	<p><b><u>Financial year; annual statement of accounts.</u></b> <b><u>Article 9.1.</u></b></p>	
<p>9.1.2. Annually, within the term set by law, the management board shall prepare the annual accounts. The annual accounts shall be accompanied by the auditor's statement referred to in article 9.2.1 and by the annual report, unless section 2:391 CC does not apply to the company, as well as the other particulars to be added to those documents by virtue of law. The annual accounts shall be signed by all managing directors and by all supervisory directors; if the signature of one or more of them is lacking, this shall be disclosed, stating the reasons therefor.</p>	<p>9.1.2. Annually, within the term set by law, the management board shall prepare the annual accounts. The annual accounts shall be accompanied by the auditor's statement referred to in article 9.2.1 and by the <b>annual management</b> report, unless section 2:391 CC does not apply to the company, as well as the other particulars to be added to those documents by virtue of law. The annual accounts shall be signed by all managing directors and by all supervisory directors; if the signature of one or more of them is lacking, this shall be disclosed, stating the reasons therefor.</p>	<p>Changes result from the proposal to replace the definition of "annual report" by the definition of "management report", to align with the terminology as used in the sections 2:391 and 2:392 of the Dutch Civil Code.</p>
<p>9.1.3. The company shall ensure that the annual accounts as prepared, the annual report and the other particulars referred to in article 9.1.2 shall be made available at the office of the</p>	<p>9.1.3. The company shall ensure that the annual accounts as prepared, the <b>annual management</b> report and the other particulars referred to in article 9.1.2 shall be made available</p>	<p>Change results from the proposal to replace the definition of "annual report" by the definition of</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 11 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>company as of the date of the notice of the general meeting at which they are to be discussed.</p> <p>The shareholders and other persons with meeting rights may inspect the above documents at the offices of the company and obtain a copy thereof at no cost.</p>	<p>at the office of the company as of the date of the notice of the general meeting at which they are to be discussed.</p> <p>The shareholders and other persons with meeting rights may inspect the above documents at the offices of the company and obtain a copy thereof at no cost.</p>	<p>"management report", to align with the terminology as used in the sections 2:391 and 2:392 of the Dutch Civil Code.</p>
<p><b><u>Auditor.</u></b> <b><u>Article 9.2.</u></b></p>	<p><b><u>Auditor.</u></b> <b><u>Article 9.2.</u></b></p>	
<p>9.2.1. The general meeting shall instruct a registered accountant or another expert, as referred to in section 2:393, subsection 1 CC, both hereinafter called: the auditor, to audit the annual accounts prepared by the management board, in accordance with the provisions of section 2:393, subsection 3 CC. If the general meeting fails to issue such instructions, then the supervisory board shall be so authorised, or if the supervisory board also fails to give such assignment, the management board. The auditor shall report on his audit to the management board and shall present the results of his examination, in an auditor's statement, regarding the accuracy of the annual accounts.</p>	<p>9.2.1. The general meeting shall instruct a registered accountant or another expert, as referred to in section 2:393, subsection 1 CC, both hereinafter called: the auditor, to audit the annual accounts prepared by the management board, in accordance with the provisions of section 2:393, subsection 3 CC. If the general meeting fails to issue such instructions, then the supervisory board shall be so authorised, <del>or if the supervisory board also fails to give such assignment, the management board.</del> The auditor shall report on his audit to the management board and shall present the results of his examination, in an auditor's statement, regarding the accuracy of the annual accounts. <a href="#">The supervisory board shall nominate an expert or organisation of experts as referred to in section 2:393, subsection 1 CC, for instruction.</a></p>	<p>Deletion is proposed to align with section 2:393 of the Dutch Civil Code as it currently reads.</p> <p>Furthermore, the addition is proposed to clarify that the supervisory board makes a nomination for the assignment of the expert by the general meeting, following the audit regulation of the European Union (Regulation (EU) No 537/2014).</p>
<p>9.2.2. The selection of the auditor shall not be restricted by any nomination. The assignment given to the auditor may be revoked by the general meeting and by the corporate body which has given such assignment; furthermore, the assignment given by the management board may be revoked by the supervisory board.</p>	<p>9.2.2. <del>The selection of the auditor shall not be restricted by any nomination.</del> The assignment given to the auditor may be revoked by the general meeting and by the corporate body which has given such assignment <a href="#">with due observance of section 2:393 subsection 2 CC.</a>; <del>furthermore, the assignment given by the management board may be revoked by the supervisory board.</del></p>	<p>Changes are proposed to align with section 2:393 of the Dutch Civil Code as it currently reads.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 11 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
The assignment may only be revoked for good reasons with due observance of section 2:393, subsection 2 CC.	The assignment may only be revoked for good reasons with due observance of section 2:393, subsection 2 CC.	
9.2.3. The management board as well as the supervisory board may give assignments to the auditor or any other auditor at the expense of the company.	9.2.3. The management board as well as the supervisory board may give assignments, <a href="#">other than those assignment referred to in the previous paragraphs of this article 9.2.</a> , to the auditor or any other auditor at the expense of the company.	Addition is proposed to further clarify that the assignments referred to in this paragraph 9.2.3. are different from those referred to in the previous paragraphs of article 9.2.
<b><u>Profit and loss. Distributions on shares.</u></b> <b><u>Article 10.1.</u></b>	<b><u>Profit and loss. Distributions on shares.</u></b> <b><u>Article 10.1.</u></b>	
10.1.1. The management board will keep a share premium reserve and profit reserve for the common shares to which only the holders of the common shares are entitled.	10.1.1. The management board will keep a share premium reserve and profit reserve <del>for the common shares</del> to which <del>only</del> the <a href="#">share</a> holders <del>of the common shares</del> are entitled.	Changes result from the proposed abolishment of cumulative preference shares.
10.1.4. a. A dividend shall be paid out of the profit, if available for distribution, first of all on the cumulative preference shares in accordance with this paragraph. b. The dividend paid on the cumulative preference shares shall be based on the percentage, mentioned immediately below, of the amount called up and paid-up on those shares. The percentage referred to in the previous sentence shall be equal to the average of the EURIBOR interest charged for cash loans with a term of twelve months as set by the European Central Bank - weighted by the number of days to which this interest was applicable - during the financial year for which this distribution is made, increased by a maximum margin of five hundred (500) basis points to be fixed	<del>10.1.4. a. A dividend shall be paid out of the profit, if available for distribution, first of all on the cumulative preference shares in accordance with this paragraph. b. The dividend paid on the cumulative preference shares shall be based on the percentage, mentioned immediately below, of the amount called up and paid-up on those shares. The percentage referred to in the previous sentence shall be equal to the average of the EURIBOR interest charged for cash loans with a term of twelve months as set by the European Central Bank - weighted by the number of days to which this interest was applicable - during the financial year for which this distribution is made, increased by a maximum margin of five hundred (500) basis points to be fixed</del>	Deletion results from the proposed abolishment of cumulative preference shares.

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 11 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>upon issue by the management board; EURIBOR shall mean the Euro Interbank Offered Rate.</p> <p>c. If in the financial year over which the aforesaid dividend is paid the amount called up and paid-up on the cumulative preference shares has been reduced or, pursuant to a resolution to make a further call on said shares, has been increased, the dividend shall be reduced or, if applicable, increased by an amount equal to the aforesaid percentage of the amount of such reduction or increase, as the case may be, calculated from the date of the reduction or, as the case may be, from the date when the further call on the shares was made.</p> <p>d. If and to the extent that the profit is not sufficient to pay in full the dividend referred to under a of this paragraph, the deficit shall be paid to the debit of the reserves provided that doing so shall not be in violation of article 10.1.2.</p> <p>If and to the extent that the dividend referred to under a. of this article 10.1.4 cannot be paid to the debit of the reserves, the profits earned in subsequent years shall be applied first towards making to the holders of cumulative preference shares such payment as will fully clear the deficit, before the provisions of the following paragraphs of this article can be applied. No further dividends on the cumulative preference shares shall be paid than as stipulated in this article 10.1.4, in article 10.2 and in article 11.2. Interim dividends paid</p>	<p><del>upon issue by the management board; EURIBOR shall mean the Euro Interbank Offered Rate.</del></p> <p><del>e. If in the financial year over which the aforesaid dividend is paid the amount called up and paid-up on the cumulative preference shares has been reduced or, pursuant to a resolution to make a further call on said shares, has been increased, the dividend shall be reduced or, if applicable, increased by an amount equal to the aforesaid percentage of the amount of such reduction or increase, as the case may be, calculated from the date of the reduction or, as the case may be, from the date when the further call on the shares was made.</del></p> <p><del>d. If and to the extent that the profit is not sufficient to pay in full the dividend referred to under a of this paragraph, the deficit shall be paid to the debit of the reserves provided that doing so shall not be in violation of article 10.1.2.</del></p> <p><del>If and to the extent that the dividend referred to under a. of this article 10.1.4 cannot be paid to the debit of the reserves, the profits earned in subsequent years shall be applied first towards making to the holders of cumulative preference shares such payment as will fully clear the deficit, before the provisions of the following paragraphs of this article can be applied. No further dividends on the cumulative preference shares shall be paid than as stipulated in this article 10.1.4, in article 10.2 and in article 11.2. Interim dividends paid</del></p>	



<p style="text-align: center;"><b>UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT</b></p>	<p style="text-align: center;"><b>AMENDMENT AGENDA ITEM 11 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION</b></p>	<p style="text-align: center;"><b>EXPLANATORY NOTES</b></p>
<p>over any financial year in accordance with article 10.2 shall be deducted from the dividend paid by virtue of this article 10.1.4.</p> <p>e. If the profit earned in any financial year has been determined and in that financial year one or more cumulative preference shares have been cancelled against repayment, the persons who were the holders of those shares shall have an inalienable right to payment of dividend as described below. The amount of profit, if available for distribution, to be distributed to the aforesaid persons shall be equal to the amount of the dividend to which by virtue of the provision under a. of this paragraph they would have been entitled if on the date of determination of the profit they had still been the holders of the aforesaid cumulative preference shares, calculated on the basis of the period during which in the financial year concerned said persons were holders of said shares, such dividend shall be reduced by the amount of any interim dividend paid in accordance with article 10.2.</p> <p>f. If in the course of any financial year cumulative preference shares have been issued, with respect to that financial year the dividend to be paid on the shares concerned shall be reduced pro rata to the day of issue of said shares.</p> <p>g. If the dividend percentage has been adjusted in the course of a financial year, then for the purposes of calculating the dividend over that financial year the</p>	<p><del>over any financial year in accordance with article 10.2 shall be deducted from the dividend paid by virtue of this article 10.1.4.</del></p> <p><del>e. If the profit earned in any financial year has been determined and in that financial year one or more cumulative preference shares have been cancelled against repayment, the persons who were the holders of those shares shall have an inalienable right to payment of dividend as described below. The amount of profit, if available for distribution, to be distributed to the aforesaid persons shall be equal to the amount of the dividend to which by virtue of the provision under a. of this paragraph they would have been entitled if on the date of determination of the profit they had still been the holders of the aforesaid cumulative preference shares, calculated on the basis of the period during which in the financial year concerned said persons were holders of said shares, such dividend shall be reduced by the amount of any interim dividend paid in accordance with article 10.2.</del></p> <p><del>f. If in the course of any financial year cumulative preference shares have been issued, with respect to that financial year the dividend to be paid on the shares concerned shall be reduced pro rata to the day of issue of said shares.</del></p> <p><del>g. If the dividend percentage has been adjusted in the course of a financial year, then for the purposes of calculating the dividend over that financial year the</del></p>	

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 11 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>applicable rate until the date of adjustment shall be the percentage in force prior to that adjustment and the applicable rate after the date of adjustment shall be the altered percentage.</p>	<p><del>applicable rate until the date of adjustment shall be the percentage in force prior to that adjustment and the applicable rate after the date of adjustment shall be the altered percentage.</del></p>	
<p>10.1.5. The management board may determine, with the approval of the supervisory board, that any amount remaining out of the profit, after application of article 10.1.4 shall be added to the reserves.</p>	<p>10.1.<u>54</u>. The management board may <del>determine</del> <u>resolve</u>, with the approval of the supervisory board, <del>that any amount remaining out of the profit, after application of article 10.1.4 shall be added to the reserves</del> <u>to reserve the profits or part of the profits.</u></p>	<p>Changes result from the proposed abolishment of cumulative preference shares.</p>
<p>10.1.6. The profit remaining after application of article 10.1.4 and 10.1.5 shall be at the disposal of the general meeting, provided that no further distribution shall be made on the cumulative preference shares. The general meeting may resolve to carry it to the reserves or to distribute it among the holders of common shares.</p>	<p>10.1.<u>65</u>. The profit remaining after application of article 10.1.4 <del>and 10.1.5</del> shall be at the disposal of the general meeting, <del>provided that no further distribution shall be made on the cumulative preference shares.</del> The general meeting may resolve to carry it to the reserves or to distribute it among the <u>share</u>holders <del>of common shares.</del></p>	<p>Changes result from the proposed abolishment of cumulative preference shares.</p>
<p>10.1.7. On a proposal of the management board - which proposal must be approved by the supervisory board -, the general meeting may resolve to distribute to the holders of common shares a dividend in the form of common shares in the capital of the company.</p>	<p>10.1.<u>76</u>. On a proposal of the management board - which proposal must be approved by the supervisory board -, the general meeting may resolve to distribute to the <u>share</u>holders <del>of common shares</del> a dividend in the form of <del>common</del> shares in the capital of the company <u>instead of a cash payment.</u></p>	<p>Changes result from the proposed abolishment of cumulative preference shares.</p>
<p>10.1.8. Subject to the other provisions of this article 10.1 the general meeting may, on a proposal made by the management board which proposal is approved by the supervisory board, resolve to make distributions to the holders of common shares to the debit of one or several reserves which the company is not prohibited from distributing by virtue of the law.</p>	<p>10.1.<u>87</u>. Subject to the other provisions of this article 10.1 the general meeting may, on a proposal made by the management board which proposal is approved by the supervisory board, resolve to make distributions to the <u>share</u>holders <del>of common shares</del> to the debit of one or several reserves which the company is not prohibited from distributing by virtue of the law.</p>	<p>Changes result from the proposed abolishment of cumulative preference shares.</p>

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 11 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
10.1.9. No dividends on shares shall be paid to the company on shares which the company itself holds in its own capital or the depositary receipts issued for which are held by the company, unless such shares are encumbered with a right of use and enjoyment or pledge.	10.1.9. No dividends on shares shall be paid to the company on shares which the company itself holds in its own capital or the depositary receipts issued for which are held by the company, unless such shares are encumbered with a right of use and enjoyment or pledge.	
10.1.10. Any change to an addition as referred to in article 10.1.4 under b and g shall require the approval of the meeting of holders of cumulative preference shares. If the approval is withheld the previously determined addition shall remain in force.	<del>10.1.10. Any change to an addition as referred to in article 10.1.4 under b and g shall require the approval of the meeting of holders of cumulative preference shares. If the approval is withheld the previously determined addition shall remain in force.</del>	Deletion results from the proposed abolishment of cumulative preference shares.
10.1.11. The management board is authorised to determine how a deficit appearing from the annual accounts will be accounted for.	10.1.11. The management board is authorised to determine how a deficit appearing from the annual accounts will be accounted for.	
<b><u>Interim distributions.</u></b> <b><u>Article 10.2.</u></b>	<b><u>Interim distributions.</u></b> <b><u>Article 10.2.</u></b>	
10.2.1. The management board may resolve with the approval of the supervisory board, to make interim distributions to the shareholders or to holders of shares of a particular class if an interim statement of assets and liabilities shows that the requirement of article 10.1.2 has been met.	10.2.1. The management board may resolve with the approval of the supervisory board, to make interim distributions to the shareholders <del>or to holders of shares of a particular class</del> if an interim statement of assets and liabilities shows that the requirement of article 10.1.2 has been met.	Deletion results from the proposed abolishment of cumulative preference shares.
10.2.3. In the event that all cumulative preference shares are cancelled against repayment, on the day of such repayment a dividend shall be paid, this dividend to be equal to the premium paid on the share concerned at its issue increased by a distribution to be calculated in accordance with the provisions of article 10.1.4 and over the period over which until the date of repayment no earlier distribution as referred to in the first sentence of article 10.1.4 has been made, all	<del>10.2.3. In the event that all cumulative preference shares are cancelled against repayment, on the day of such repayment a dividend shall be paid, this dividend to be equal to the premium paid on the share concerned at its issue increased by a distribution to be calculated in accordance with the provisions of article 10.1.4 and over the period over which until the date of repayment no earlier distribution as referred to in the first sentence of article 10.1.4 has been made, all</del>	Deletion results from the proposed abolishment of cumulative preference shares.

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 11 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
this provided that the requirement of article 10.1.2 has been met as demonstrated by an interim statement of assets and liabilities as referred to article 10.2.2.	<del>this provided that the requirement of article 10.1.2 has been met as demonstrated by an interim statement of assets and liabilities as referred to article 10.2.2.</del>	
10.2.4. Any proposal for distribution of a dividend on common shares and any resolution to distribute an interim dividend on common shares shall immediately be published by the management board in accordance with the applicable stock exchange regulations at the company's request. The notification shall specify the date when and the place where the dividend shall be payable or - in the case of a proposal for distribution of dividend - is expected to be made payable.	10.2.43. Any proposal for distribution of a dividend on <del>common</del> shares and any resolution to distribute an interim dividend on <del>common</del> shares shall immediately be published by the management board in accordance with the applicable stock exchange regulations at the company's request. The notification shall specify the date when and the place where the dividend shall be payable or - in the case of a proposal for distribution of dividend - is expected to be made payable.	Deletion results from the proposed abolishment of cumulative preference shares.
10.2.5. Dividends shall be payable no later than thirty (30) days after the date when they were declared, unless the body declaring the dividend determines a different date.	10.2.54. Dividends shall be payable no later than thirty (30) days after the date when they were declared, unless the body declaring the dividend determines a different date.	
10.2.6. Dividends which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable shall be forfeited to the company and shall be carried to the reserves.	10.2.65. Dividends which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable shall be forfeited to the company and shall be carried to the reserves.	
10.2.7. The management board may determine that distributions on shares shall be made payable either in euro or in another currency.	10.2.76. The management board may determine that distributions on shares shall be made payable either in euro or in another currency.	
<b><u>Liquidation.</u></b> <b><u>Article 11.2.</u></b>	<b><u>Liquidation.</u></b> <b><u>Article 11.2.</u></b>	
11.2.3. The surplus assets of the company remaining after satisfaction of its debts shall be divided, in accordance with the provisions of section 2:23b CC, as follows: a. firstly, the holders of the cumulative preference shares shall be paid, if possible, the nominal value amount of	11.2.3. The surplus assets of the company remaining after satisfaction of its debts shall be divided, in accordance with the provisions of section 2:23b CC, <del>as follows:</del> <del>a. firstly, the holders of the cumulative preference shares shall be paid, if possible, the nominal value amount of</del>	Changes result from the proposed abolishment of cumulative preference shares.

UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT	AMENDMENT AGENDA ITEM 11 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION	EXPLANATORY NOTES
<p>their shares or, if those shares are not fully paid-up, the amount paid thereon, that payment to be increased by an amount equal to the percentage, referred to under b of article 10.1.4, of the amount called up and paid-up on the cumulative preference shares, calculated over each year or part of a year in the period beginning on the day following the period over which the last dividend on the cumulative preference shares was paid and ending on the day of the distribution, as referred to in this article, made on cumulative preference shares.</p> <p>If the company's surplus assets are not sufficient to make the distributions as referred to in this subparagraph a., these distributions shall be made to the holders of the cumulative preference shares pro rata to the amounts that would be paid if the surplus assets were sufficient for distribution in full;</p> <p>b. secondly, the balance, if any, remaining after the payments referred to under a shall be for the benefit of the holders of common shares in proportion to the nominal value amount of common shares held by each of them.</p>	<p><del>their shares or, if those shares are not fully paid-up, the amount paid thereon, that payment to be increased by an amount equal to the percentage, referred to under b of article 10.1.4, of the amount called up and paid-up on the cumulative preference shares, calculated over each year or part of a year in the period beginning on the day following the period over which the last dividend on the cumulative preference shares was paid and ending on the day of the distribution, as referred to in this article, made on cumulative preference shares.</del></p> <p><del>If the company's surplus assets are not sufficient to make the distributions as referred to in this subparagraph a., these distributions shall be made to the holders of the cumulative preference shares pro rata to the amounts that would be paid if the surplus assets were sufficient for distribution in full;</del></p> <p>b. <del>secondly, the balance, if any, remaining after the payments referred to under a shall be</del> for the benefit of the <u>share</u>holders <del>of common shares</del> in proportion to the nominal value amount of <del>common</del> shares held by each of them.</p>	
<b>CONCLUDING STATEMENT (UNOFFICIAL TRANSLATION) NOTARIAL DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION</b>		
	<p>Finally the person appearing declares that at the time of the execution of this deed the issued share capital of the company amounts to [●] euro (EUR [●]), divided into [●] ([●]) shares.</p>	<p>According to article 2:124 paragraph 3 of the Dutch Civil Code the issued capital of the Company at the time of the execution of the deed of amendment of the articles of</p>

<b>UNOFFICIAL TRANSLATION PROVISION OF THE ARTICLES OF ASSOCIATION BEFORE THE PROPOSED AMENDMENT</b>	<b>AMENDMENT AGENDA ITEM 11 UNOFFICIAL TRANSLATION PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION</b>	<b>EXPLANATORY NOTES</b>
		association of the Company has to be mentioned in the deed.