

UNOFFICIAL TRANSLATION

ARTICLES OF ASSOCIATION

SHOP APOTHEKE EUROPE N.V.

ARTICLES OF ASSOCIATION :

1. NAME. SEAT.

1.1 The name of the company is: Shop Apotheke Europe N.V.

1.2 It has its corporate seat in Venlo.

2. DEFINITIONS.

In these articles of association the following definitions apply:

- (a) General Meeting: the corporate body of the company formed by the persons with voting rights and Depositary Receipt Holders;
- (b) DCC: the Dutch Civil Code;
- (c) Depositary Receipt Holders: holders of Depositary Receipts and those persons who, as a result of a right of usufruct or a pledge on a share, have the rights, which by virtue of the law accrue to holders of Depositary Receipts, expressly including shareholders who do not have the voting rights as a result of a right of usufruct on their shares;
- (d) Depositary Receipts: registered depositary receipts of shares in the share capital of the company issued with the cooperation of the company;
- (e) Supervisory Director: a member of the Supervisory Board;
- (f) Managing Board: the corporate body of the company entrusted with the management of the company mentioned in article 14;
- (g) Managing Director: a member of the Managing Board;
- (h) electronic: a message sent through electronic means of communication which is legible and can be reproduced;
- (i) Annual Accounts: the balance sheet and the profit and loss account with the explanatory notes and the consolidated annual accounts if the company draws up consolidated annual accounts;
- (j) Annual Report: the annual board report as referred to in Section 2:391 DCC;
- (k) Supervisory Board: the corporate body entrusted with the supervision of

the company mentioned in article 20;

- (l) in writing: through a letter, deed or otherwise in writing;
- (m) persons with voting rights: holders of shares having voting rights, usufructuaries having voting rights or pledgees having voting rights. For the purpose of these articles of association, shareholders having voting rights, usufructuaries having voting rights and pledgees having voting rights shall be, regarding shares included in a collection deposit or a giro deposit, the persons who as such are recorded in the administration of the associated institution which manages the collection deposit concerned.

3. **OBJECTS.**

The objects of the company are:

- (a) to acquire, dispose of, participate in, to conduct the management of and to finance other companies and business enterprises, of any nature whatsoever;
- (b) to acquire, conduct the management of, administer, hold, operate, encumber and dispose of operating assets and other assets;
- (c) to take up loans and to grant loans and to enter into any kind of financial transactions, including but not limited to issue bonds, promissory notes or other securities;
- (d) to trade currencies, securities and assets and to enter in to any kind of derivative and hedging transactions;
- (e) to grant guarantees and to bind the company and encumber the assets of the company as security for obligations of group companies and of third parties;
- (f) to render services and give other support to legal persons and group companies;
- (g) to develop and trade patent, trademarks, licenses, know-how and other industrial property rights;
- (h) to perform any and all activity of industrial, financial or commercial nature,

together with all activities which are incidental to or which may be conducive to any of the foregoing.

4. **SHARE CAPITAL AND SHARES. TRANSFER RESTRICTIONS FOR REGISTERED SHARES;**

- 4.1 The authorised share capital amounts to five hundred thousand Euro (EUR 500,000). It is divided into twenty-five million (25,000,000) shares of two Euro cent (EUR 0.02) each.
- 4.2 The shares shall be in registered or bearer form.
- 4.3 The shares shall be numbered in the manner determined by the managing board and may bear one or more letters or further distinctions.
- 4.4 The shareholder who wishes to convert one or more of his bearer shares into registered shares or the other way around must make request in writing to that effect to the Managing Board. The Managing Board at its sole discretion may withhold its approval to such conversion. If the Managing Board approves the conversion the Managing Board may determine further requirements for the conversion to take place, including but not limited to charging the costs of the conversion to the shareholder.
- 4.5 A transfer of registered shares requires prior approval of the Managing Board and Supervisory Board, without prejudice to Section 2:87 paragraph 2 DCC.
5. **SHARE CERTIFICATES; SHAREHOLDERS REGISTER.**
- 5.1 No share certificates shall be issued for shares in registered form. Share certificates shall be issued for shares in bearer form.
- 5.2 Share certificates may represent more than one bearer share. The share certificates shall be signed with due observance of article 18.1, which at the discretion of the Managing Board may take place through facsimile signatures. The share certificates shall be numbered in the manner determined by the Managing Board and may bear one or more letters for further distinctiveness. The form, text and design of the share certificates will be determined by the Managing Board.
- 5.3 All bearer shares shall be embodied in one or more global share certificates. Such global share certificates shall be given into the custody of an international central custodian (*Zentralverwahrer*) to be designated by the Managing Board. This central custodian shall keep the share certificates for and on behalf of the entitled party in a giro deposit (*Girosammelverwahrung*). The administration of the share certificates will be irrevocably assigned to such international central custodian and this custodian will be irrevocably authorised to do anything necessary for that purpose on behalf of the person(s) entitled thereto with respect to the shares, including the acceptance and transfer and – on behalf of

the company – the cooperation in adding any shares to and deleting any shares from the respective share certificate. For the application of these articles of association the entitled participant in the collective deposit of bearer shares shall be considered to be a shareholder.

- 5.4 The central custodian is only authorised to deliver from the giro depository insofar as the German Deposit Act (*Depotgesetz*), as amended or replaced from time to time, allows such delivery. An intermediary is only authorised to deliver from the collective depository (*Konten der Depotbanken*) insofar as German Deposit Act (*Depotgesetz*), as amended or replaced from time to time, allows such delivery. When a delivery as referred to in the first or second sentence of this article occurs, the relevant bearer shares will be converted into the same number of registered shares, and:
- (a) the company will enable the central custodian to cause to delete these shares from the share certificate;
 - (b) the central custodian and the respective intermediary (*Depotbanken*) shall debit the person entitled thereto as a joint owner of its collective depository or giro depository respectively;
 - (c) the central custodian will allocate these shares to the person entitled thereto with due observance of the formalities for transfer;
 - (d) the company will acknowledge this transfer; and
 - (e) the Managing Board will cause to enter this person as a holder of registered shares in the shareholders register.
- 5.5 With due observance of the applicable provisions of the law, the Managing Board shall keep a register of shareholders, in which the names and addresses of the holders of shares in registered form shall be registered. Section 2:85 DCC shall be applicable to the register of shareholders.
- 5.6 In the register shall also be recorded the names and addresses of persons who hold a right of usufruct or a pledge on registered shares, together with notes specifying whether the right to vote such shares and the rights referred to in article 11 and article 12 vest in them.
- 5.7 Each holder of a share in registered form, usufructuary and pledgee of shares shall furnish the company with his address.
- 5.8 All notices and announcements required or permitted to be given/made by the company to holders of registered shares shall be sent to their addresses as

recorded in the register of shareholders.

6. ISSUE OF SHARES. PRE-EMPTIVE RIGHTS.

- 6.1 The issuance of shares shall be effected pursuant to a resolution of the General Meeting upon the proposal of the Managing Board, which proposal is subject to the prior approval of the Supervisory Board, or pursuant to a resolution of the Managing Board, subject to the prior approval of the Supervisory Board, if the General Meeting has authorised the Managing Board thereto for a period not exceeding five (5) years, without prejudice to the provisions of Section 2:96 DCC.
- 6.2 A resolution for the issuance of shares shall stipulate the price and further conditions of issuance and whether such shares are issued in the form of bearer shares or registered shares.
- 6.3 Upon issuance of shares, each shareholder shall have a right of pre-emption to subscribe to the shares to be issued in proportion to the aggregate nominal amount of his shares, in accordance with and subject to the restrictions set out in Section 2:96a DCC. A shareholder shall have no pre-emption right to subscribe to the shares to be issued to employees of the company or a group company and shares that are issued against payment in kind.
- 6.4 Prior to each issuance, the right of pre-emption to subscribe to the shares may be limited or excluded by a resolution of the General Meeting upon the proposal of the Managing Board, which proposal is subject to the prior approval of the Supervisory Board, or by a resolution of the Managing Board, subject to the prior approval of the Supervisory Board, if the General Meeting has authorised the Managing Board thereto for a period not exceeding five (5) years. Sections 2:96a and 2:97 DCC shall also be applicable to the issue terms and pre-emptive rights, respectively.
- 6.5 Within eight days after the end of each calendar quarter the company shall record each issue of shares in the past calendar quarter with the trade register specifying the number and class of shares.
- 6.6 If rights to subscribe for shares are granted by the company, shareholders shall have a right of pre-emption to subscribe to such rights; the preceding paragraphs in this article shall apply mutatis mutandis. Shareholders shall have no pre-emption right to subscribe to the shares issued to a person who exercises a previously acquired right to subscribe for shares.

7. **PAYMENT ON SHARES.**

- 7.1 Upon the issue of each share at least the amount at which such shares are issued must be paid on the share, notwithstanding the provisions of Section 2:80 paragraph 2 DCC.
- 7.2 Payment on a share must be made in cash, unless another form of contribution has been agreed. Payment in another currency than Euro can only be made if the company has approved thereto.
- 7.3 The Managing Board shall, without the approval of the General Meeting but with the prior approval of the Supervisory Board, be authorised to enter into legal acts referred to in Section 2:94 paragraph 1 DCC.

8. **FINANCIAL ASSISTANCE.**

- 8.1 The company may not provide collateral, guarantee the price, otherwise act as surety or bind itself jointly and severally with or for third parties, for the purpose of the subscription or the acquisition by third parties of shares in its own capital or of depositary receipts issued therefore. This prohibition also applies to a subsidiary company of the company, as defined in Section 2:24a DCC. This prohibition shall not apply if shares or depositary receipts are subscribed or acquired by or for employees of the company or a group company.
- 8.2 The company and its subsidiary companies may grant loans for the purpose of a subscription for or an acquisition of shares or depositary receipts under the conditions set out in Section 2:98c DCC.

9. **ACQUISITION AND ALIENATION OF OWN SHARES.**

- 9.1 Subject to authorisation of the General Meeting and approval of the Supervisory Board and due observance of the other relevant legal provisions, the company may acquire fully paid up shares in its share capital for consideration.

The authorisation of the General Meeting shall apply for a maximum of eighteen months. When granting the authorisation the General Meeting shall determine the number of shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. The authorisation of the General Meeting is not required in so far as the company acquires shares in its own capital in order to transfer those shares to employees of the company or a group company pursuant to a scheme applicable to them as long as such shares are quoted on the official list of a

stock exchange.

- 9.2 Transfer of shares in the share capital of the company by the company shall require a resolution of the Managing Board that has been approved by the Supervisory Board. No pre-emptive right shall exist in case of such transfer.
- 9.3 Depository receipts in the company shall be considered equivalent to shares for the purposes of the provisions of article 9.1 and 9.2.
- 9.4 No vote can be cast at a General Meeting in respect of a share that is owned by the company or a subsidiary; nor can the vote be cast for a share of which the company or a subsidiary hold the depository receipts. Usufructuaries and pledgees of shares which are owned by the company or a subsidiary shall not be excluded from their voting right if the usufruct or pledge was established before the share was owned by the company or a subsidiary. The company or a subsidiary cannot cast the vote for a share in respect of which it has a usufruct or pledge.
10. **REDUCTION OF CAPITAL.**
 - 10.1 The General Meeting can, upon the proposal of the Managing Board, which proposal is subject to the prior approval of the Supervisory Board, resolve to reduce the issued share capital in accordance with the relevant provisions of the law, either by cancelling shares held by the company or by reducing the par value of shares in its own capital by an amendment to the articles of association.
 - 10.2 The notice of the General Meeting at which any resolution referred to in this article shall be proposed, shall mention the purpose of the capital reduction and the manner in which it is to be achieved.
11. **USUFRUCT ON SHARES.**
 - 11.1 The shareholder shall have the voting rights on shares on which a right of usufruct has been established. The usufructuary shall, however, have the voting rights if so provided for upon the establishment of the right of usufruct.
 - 11.2 A shareholder without voting rights and a usufructuary with voting rights shall have the rights conferred by the law upon Depository Receipt Holders. A usufructuary without voting rights shall not have the rights referred to in the preceding sentence.
12. **PLEDGE ON SHARES.**
 - 12.1 Upon the establishment of a pledge on a share, the right to vote may be vested

in the pledgee if the voting right has been granted to the pledgee at the creation of the pledge.

- 12.2 The creation of a right of pledge in book entry rights will be effected in accordance with the provisions of the German Deposit Act (*Depotgesetz*), as amended or replaced from time to time.
- 12.3 A shareholder without voting rights and a pledgee with voting rights shall have the rights conferred by the law upon Depository Receipt Holders. A pledgee without voting rights shall not have the rights referred to in the preceding sentence.

13. **DEPOSITARY RECEIPTS.**

By virtue of a resolution of the Managing Board, with the prior approval of the Supervisory Board, the company may lend its cooperation to the issuance of Depository Receipts.

14. **MANAGING BOARD. APPOINTMENT, SUSPENSION AND DISMISSAL.**

- 14.1 The company shall be managed by a Managing Board, under the supervision of a Supervisory Board.
- 14.2 The Supervisory Board shall determine the number of Managing Directors.
- 14.3 Managing directors shall be appointed by the General Meeting from a non-binding nomination, to be drawn up by the Supervisory Board.
- 14.4 A person nominated by the Supervisory Board may be appointed as Managing Director by the General Meeting, by resolution adopted by an absolute majority of the votes cast. If a person has not been nominated for appointment as Managing Director by the Supervisory Board, the resolution of the General Meeting to appoint such Managing Director shall require an absolute majority of the votes cast representing more than one third of the issued capital. The notice for any such General Meeting shall state if a nomination has been made by the Supervisory Board.
- 14.5 Each member of the Managing Board shall be appointed for a maximum period of four years, provided that unless a Managing Director retires earlier, his term shall expire on the day following the day of closing of the annual General Meeting that will be held in the year in which his term expires. The Supervisory Board may adopt a rotation schedule for the Managing Directors. A retiring member of the Managing Board can be re-appointed immediately for a term of not more than four years at a time.

- 14.6 The General Meeting may suspend and dismiss a Managing Director at any time. The Supervisory Board shall be authorised to suspend a Managing Director at any time.
- 14.7 A Managing Director may be suspended and dismissed by the General Meeting only on the basis of a resolution passed by an absolute majority of the votes cast representing at least one third of the issued share capital. The majority referred to in the preceding sentence does not apply if the dismissal or suspension has been proposed by the Supervisory Board.
- 14.8 If a Managing Director has been suspended, the General Meeting shall decide within three months of the start of the suspension either to dismiss the director concerned or to terminate or continue the suspension. Article 14.7 also applies to a resolution to continue the suspension. If the General Meeting does not take a decision on the termination or the continuation of a suspension in time, the suspension shall cease to have effect. A resolution to continue the suspension may be passed only once and the suspension may be continued for a maximum of three months starting the day on which the General Meeting passes the resolution to continue the suspension. If the General Meeting has not decided within the period specified for suspension to dismiss a suspended Managing Director or to terminate the suspension, the suspension shall cease to have effect. A suspended Managing Director shall be given the opportunity to account for his actions in the General Meeting and to be assisted by counsel at such a meeting.
15. **REMUNERATION.**
- 15.1 The Supervisory Board shall determine the remuneration and further conditions of employment for each Managing Director, within the remuneration policy adopted by the General Meeting on proposal of the Supervisory Board.
- 15.2 The Supervisory Board shall submit a proposal in respect of the granting of share schemes or option schemes to Managing Directors to the General Meeting for its prior approval, which proposal shall at a minimum state how many shares or rights to subscribe for shares may be granted to the Managing Board and which criteria apply thereto.
16. **DUTIES AND POWERS OF THE MANAGING BOARD.**
- 16.1 Subject to the restrictions of these articles of association, the Managing Board is entrusted with the management of the company.

- 16.2 Subject to the approval of the Supervisory Board, the Managing Board may determine which duties in particular will concern each Managing Director.
- 16.3 Resolutions of the Managing Board having an important impact on the identity or nature of the company or its business shall be subject to the prior approval of the General Meeting. Without prejudice to any other applicable provisions of these articles of association and the provisions of Section 2:107a DCC, such resolutions include in any event:
- (a) to transfer the business of the company or substantially the entire business of the company to a third party;
 - (b) to enter into or to terminate a long-term cooperation by the company or its subsidiary with any other legal person or company, or as general partner with full liability in a limited partnership or general partnership, if such cooperation or the termination thereof is of far-reaching significance to the company; and
 - (c) the acquisition or disposal of a participating interest by the company or a subsidiary in the capital of a company with a value in excess of thirty-three per cent (33%) of the sum of the assets as shown in the consolidated balance sheet with explanatory notes thereto of the company including its subsidiaries according to the most recently adopted Annual Accounts. Any transaction within the scope of this paragraph c between the company and its direct or indirect wholly owned subsidiaries, or between two or more direct or indirect wholly owned subsidiaries of the company, will not require the prior approval of the General Meeting
- 16.4 The Supervisory Board is authorised to submit resolutions of the Managing Board other than referred to in article 16.3 to its approval. These resolutions must be clearly defined and be notified to the Managing Board.
- 16.5 The absence of the approval of the Supervisory Board and the General Meeting respectively of a resolution as referred to in article 16.3 or 16.4 shall not affect the authority of the Managing Board or the Managing Directors to represent the company.
17. **MEETINGS OF THE MANAGING BOARD. DECISIONS BY THE MANAGING BOARD.**
- 17.1 The Managing Board shall meet whenever a Managing Director requests for a meeting. In the board meeting a Managing Director may have himself

represented by another Managing Director through a power of attorney made in writing or by electronic means of communication.

- 17.2 A Managing Director who believes that he has or may have a direct or indirect personal interest which conflicts with the interest of the company and its business (a "**conflict of interest**") with respect to a proposed decision of the Managing Board, shall forthwith notify the other Managing Directors and the Supervisory Board thereof. If one or more but not all Managing Directors have made a notice referred to in the previous sentence, the Supervisory Board shall as soon as possible after such notice decide if each relevant Managing Director has a conflict of interest which prevents him from participation in the consultation and decision-making of the Managing Board with respect to the relevant subject.

If the sole Managing Director has or if all Managing Directors have a conflict of interest, the relevant decision shall be made by the Supervisory Board, or, in case of vacancy or prevention from acting of all Supervisory Directors, by the General Meeting.

- 17.3 In the meeting of the Managing Board each Managing Director has the right to cast one vote, without prejudice to the provisions of article 17.2. The Managing Board decides by an absolute majority of the votes cast. In case of a tie vote, the Supervisory Board shall decide.
- 17.4 A Managing Director can participate in a board meeting by telephone or by other means of communication, provided that Managing Director can at all times understand all Managing Directors participating in that meeting, and can be understood by these Managing Directors. The Managing Board may hold a board meeting by telephone or by other means of communication, provided all Managing Directors participating in such meeting can understand each other.
- 17.5 The Managing Board may also adopt resolutions without holding a meeting, provided all Managing Directors entitled to vote have expressed themselves in writing or through electronic means of communication.
- 17.6 The Managing Board may adopt a set of rules, regarding, among other things, the allocation of duties of the Managing Directors, the decision-making of the Managing Board, informing the Supervisory Board and conflicts of interest between the company and the Managing Directors. The board rules are subject to the prior approval of the Supervisory Board. Board rules dealing with matters

concerning the General Meeting and/or General Meetings will be placed on the company's website.

18. REPRESENTATION. AUTHORISED SIGNATORIES.

18.1 The company may be represented by:

- (a) the Managing Board; and
- (b) two Managing Directors acting jointly.

18.2 The Managing Board may grant one or more persons general or restricted power to represent the company. These persons may represent the company within the powers of their authorities.

18.3 The Managing Board may grant a title to the persons mentioned in article 18.2.

19. VACANCY. PREVENTION FROM ACTING.

In the event one or more Managing Directors are prevented from acting or there is a vacancy for the position of one or more Managing Directors, the remaining Managing Directors or the only remaining Managing Director shall be in charge of the management. In case all Managing Directors are or the only Managing Director is prevented from acting or as a result of vacancy there is no Managing Director appointed, the Supervisory Board shall be temporarily be entrusted with the management. In that case the Supervisory Board shall be entitled to appoint one or more temporal Managing Directors whether or not among the Supervisory Directors.

In case of vacancy, the Supervisory Board shall take the steps necessary in order to have a definitive arrangement made as soon as possible.

20. SUPERVISORY BOARD. APPOINTMENT, SUSPENSION AND DISMISSAL.

20.1 The company shall have a Supervisory Board consisting of one or more individuals.

20.2 The General Meeting shall determine the number of the Supervisory Directors.

20.3 The Supervisory Directors shall be appointed by the General Meeting from a non-binding nomination, to be drawn up by the Supervisory Board.

20.4 A person nominated by the Supervisory Board may be appointed as Supervisory Director by the General Meeting, by resolution adopted by an absolute majority of the votes cast. If a person has not been nominated for appointment as Supervisory Director by the Supervisory Board, the resolution of the General Meeting to appoint such Supervisory Director shall require an absolute majority representing at least one third of the issued capital. The

notice for any such General Meeting shall state if a nomination has been made by the Supervisory Board.

- 20.5 When a proposal or recommendation for appointment of a person as a Supervisory Director is made, the following details shall be stated: his age, his profession, the number of shares he holds in the share capital of the company and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Director. Furthermore, the names of the legal entities of which he is already a supervisory director shall be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The recommendation and proposal must state the reasons on which it is based.
- 20.6 Each member of the Supervisory Board shall be appointed for a maximum period of four years, provided that unless a Supervisory Director retires earlier, his term shall expire on the day following the day of closing of the annual General Meeting that will be held in the year in which his term expires. Supervisory Directors retire periodically in accordance with a rotation schedule adopted by the Supervisory Board. A retiring member of the Supervisory Board can be re-appointed immediately for a term of not more than four years at a time.
- 20.7 The General Meeting may suspend and dismiss a Supervisory Director at any time.
- 20.8 A Supervisory Director may be suspended and dismissed by the General Meeting only on the basis of a resolution passed by an absolute majority of the votes cast representing at least one third of the issued share capital. The majority referred to in the preceding sentence does not apply if the dismissal or suspension has been proposed by the Supervisory Board.
- 20.9 The provisions of article 14.8 shall also apply to the (continuation of a) suspension of a Supervisory Director.
21. **REMUNERATION SUPERVISORY BOARD.**
The General Meeting shall determine the remuneration of the Supervisory Directors.
22. **DUTIES AND POWERS OF THE SUPERVISORY BOARD.**
- 22.1 The duty of the Supervisory Board is to supervise the policy of the Managing Board and the general course of business in the company and the business

associated with it. The Supervisory Directors shall assist the Managing Board by providing advice. In fulfilling their duties the Supervisory Directors shall act in accordance with the interests of the company and the business enterprise it operates.

- 22.2 The Managing Board shall timely provide the Supervisory Board with the information it needs to carry out its duties.
- 22.3 At least once a year, the Managing Board shall inform the Supervisory Board in writing of the principles of the strategic policy, the general and financial risks, and the management and control system of the company.
- 22.4 In fulfilling its duties the Supervisory Board may decide to be assisted by one or more experts at the expense of the company.
- 22.5 The Supervisory Board may delegate one or more of its powers or activities wholly or partly to one or more of its members. A resolution to that effect shall require the approval of all Supervisory Directors.
- 22.6 The Supervisory Board may determine that one or more of its members shall have access to all premises of the company and shall be authorised to inspect all books, correspondence, papers and other data carriers and shall be authorised to take notice of all acts which have taken place.
- 22.7 The Supervisory Board may establish one or more committees from among its members. If the Supervisory Board consists of more than four members, it shall appoint from among its members an audit committee, a nomination committee and a remuneration committee. The Supervisory Board may, subject to the articles of association, determine by means of by-laws what duties are entrusted to a particular Supervisory Director.
- 23. **ORGANISATION AND DECISION-MAKING OF THE SUPERVISORY BOARD.**
- 23.1 The Supervisory Board shall appoint one of its members as chairman of the Supervisory Board. The Supervisory Board shall appoint a secretary, whether or not from among its members.
- 23.2 The Supervisory Board shall meet whenever a Supervisory Director requests for a meeting. In the Supervisory Board meeting a Supervisory Director may have himself represented by another Supervisory Director through a power of attorney made in writing or by electronic means of communication.
- 23.3 The Managing Directors will attend the meetings of the Supervisory Board, unless the Supervisory Board resolves otherwise.

- 23.4 A Supervisory Director who believes that he has or may have a conflict of interest with respect to a proposed decision of the Supervisory Board, shall forthwith notify the other Supervisory Directors. If one or more but not all Supervisory Directors have a conflict of interest, the other Supervisory Directors shall as soon as possible after the notice referred to in the previous sentence decide if the relevant Supervisory Director has a conflict of interest which prevents him from participation in the consultation and decision-making of the Supervisory Board with respect to the relevant subject.
- If the sole Supervisory Director has or if all Supervisory Directors have a conflict of interest, the Supervisory Board may nevertheless decide on the relevant subject.
- 23.5 In the meeting of the Supervisory Board each Supervisory Director has the right to cast one vote, without prejudice to the provisions of article 23.4. The Supervisory Board decides by an absolute majority of the votes cast. In the event of a tie vote no resolution shall be passed unless there are more than two Supervisory Directors present or represented at the meeting, in which case the chairman of the Supervisory Board shall have the casting vote.
- 23.6 A Supervisory Director can participate in a Supervisory Board meeting by telephone or by other means of communication, provided that Supervisory Director can at all times understand all Supervisory Directors participating in that meeting, and can be understood by these Supervisory Directors. The Supervisory Board may hold a meeting by telephone or by other means of communication, provided all Supervisory Directors participating in such meeting can understand each other.
- 23.7 The Supervisory Board may also adopt resolutions without holding a meeting, provided all Supervisory Directors entitled to vote have expressed themselves in writing or through electronic means of communication in favour of the proposal concerned.
- 23.8 The Supervisory Board shall adopt a set of rules, regarding, amongst other things, the allocation of duties of the Supervisory Directors, the decision-making of the Supervisory Board and the relationship with the Managing Board and the General Meeting.
24. **VACANCY. PREVENTION FROM ACTING.**
- In the event one or more Supervisory Directors are prevented from acting or

there is a vacancy for the position of one or more Supervisory Directors, the remaining Supervisory Directors or the only remaining Supervisory Director shall be in charge of the task of the Supervisory Board. In case all Supervisory Directors are or the only Supervisory Director is prevented from acting or as a result of vacancy there is no Supervisory Director appointed, the person(s) the General Meeting designated or will designate thereto will temporarily be entrusted with the task of the Supervisory Board.

The Managing Board shall take the steps necessary to have a definitive arrangement made as soon as possible.

25. INDEMNIFICATION OF MANAGING DIRECTORS AND SUPERVISORY DIRECTORS.

25.1 Unless and to the extent Dutch law provides otherwise, the company shall reimburse current and former Managing Directors and Supervisory Directors:

- (a) the reasonable costs of conducting a defense against threatened, pending or completed claims or discovery procedures, whether civil-, criminal, investigative or administrative, based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
- (b) any expenses, damages, amounts paid in settlement or fines payable by them as a result of an act or failure to act as referred under (a);
- (c) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former Managing Directors or Supervisory Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

25.2 There shall be no entitlement to reimbursement as referred to in this article 25 if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure of the persons concerned may be characterized as willful (*opzettelijk*) intentionally reckless (*bewust roekeloos*), or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or (ii) the costs or financial loss of the persons concerned are covered by an insurance and the insurer has paid the costs or financial loss.

25.3 The company may provide for liability insurance for the benefit of the persons concerned. The Supervisory Board may give further implementation to the issues referred to in this article 25 with respect to Managing Directors and the Managing Board may give further implementation to the issues referred to in

this article 25 with respect to Supervisory Directors.

26. FINANCIAL YEAR. ANNUAL ACCOUNTS.

26.1 The financial year of company shall coincide with the calendar year.

26.2 If the company has issued securities which are traded on a regulated market as mentioned in the Dutch Financial Supervision Act, the Managing Board shall draw up Annual Accounts and shall make these available for inspection to the shareholders and the Depository Receipt Holders no later than four (4) months after the end of the financial year, which period cannot be extended. If the company has not issued securities as mentioned in the previous sentence, the period mentioned in that sentence shall be five (5) months, subject to extension of this period by not more than five (5) months by the General Meeting in case of extraordinary circumstances.

26.3 Within the period mentioned in article 26.2, the Managing Board shall also make the Annual Report available for inspection by the shareholders and the Depository Receipt Holders. If the company has issued securities which are traded on a regulated market as mentioned in the Dutch Financial Supervision Act, the Annual Accounts and the Annual Report will also be made publicly available by the company within four (4) months after the end of the financial year.

26.4 The Annual Accounts shall be signed by all the Managing Directors and the Supervisory Directors; if the signature of one or more of them is missing, this shall be stated and reasons therefore shall be given.

27. AUDITOR.

27.1 The company shall instruct an auditor as referred to in Section 2:393 paragraph 1 DCC to audit the Annual Accounts prepared by the Managing Board in accordance with the provisions of Section 2:393 paragraph 3 DCC.

27.2 The General Meeting is authorised to grant this instruction. If the General Meeting has not given the instruction, the Supervisory Board shall be authorised to do so or, if there are no Supervisory Directors in office or the Supervisory Director has failed to do so, the Managing Board shall be authorised to give the instruction. The instruction of the auditor may be revoked at any time by the General Meeting and by the corporate body that has given the instructions; the instructions given by the Managing Board may also be revoked by the Supervisory Board.

- 27.3 The auditor shall report on his audit to the Supervisory Board and the Managing Board and shall report on the results of his audit concerning the true and fair nature of the Annual Accounts.
- 27.4 In the General Meeting, the auditor may, in relation to his report concerning the true and fair value of the Annual Accounts, be questioned by shareholders and Depository Receipt Holders. The auditor shall therefore be invited to attend the General Meeting and be entitled to address this meeting.
28. **ADOPTION OF ANNUAL ACCOUNTS.**
- 28.1 The Annual Accounts shall be adopted by the General Meeting.
- 28.2 The company shall ensure that the Annual Accounts, the Annual Report and the additional information that should be made generally available together with the Annual Accounts pursuant to or in accordance with the law, are made generally available from the day of the convocation of the General Meeting at which they are to be dealt with.
- 28.3 The Annual Accounts cannot be adopted if the General Meeting has not been able to take notice of the auditor's report, unless a valid ground for the absence of the auditor's report is given under the other additional information referred to in article 28.2.
29. **PROFITS. DISTRIBUTIONS.**
- 29.1 Each year the Managing Board, subject to the prior approval of the Supervisory Board, may determine which part of the profits shall be reserved.
- 29.2 The General Meeting may resolve to distribute any part of the profits remaining after reservation in accordance with article 29.1. If the General Meeting does not resolve to distribute these profits in whole or in part, such profits (or any profits remaining after distribution) shall also be reserved.
- 29.3 Distributions can only take place to the extent the shareholders equity (*eigen vermogen*) exceeds the aggregate of the issued capital and the reserves that should be maintained according to law.
- 29.4 Distribution of profits shall take place after the adoption of the Annual Accounts from which it appears that distribution of such profits is admissible.
- 29.5 Provided it appears from an interim statement of assets as referred to in Section 2:105 paragraph 4 DCC signed by the Managing Board that the requirement mentioned in article 29.3 concerning the position of the company's assets has been fulfilled, the Managing Board, subject to the prior approval of

the Supervisory Board, may resolve to pay an interim dividend. If the signature of one or more of the Managing Directors is lacking, this shall be stated and the reasons given. The company shall file the interim financial statements with the trade register within eight days after the resolution to pay interim dividend is announced.

- 29.6 In calculating the amount of any distribution on shares, shares held by the company, or shares for which the company holds the depository receipts shall be disregarded, unless such shares or depository receipts are encumbered with a right of usufruct or pledge.
- 29.7 Subject to the prior approval of the Supervisory Board and due observance of article 29.3, the Managing Board may resolve to make distribution payments on the account of any reserve which need not to be maintained by virtue of the law.
- 29.8 The Managing Board may, subject to the prior approval of the Supervisory Board, resolve that a distribution on shares shall not be paid in whole or in part in cash but in shares or in any other form.
- 29.9 A claim of a shareholder for payment of a dividend shall be time barred after five (5) years have elapsed.
30. **GENERAL MEETINGS.**
- 30.1 The annual General Meeting shall be held annually within six (6) months of the end of the financial year.
- 30.2 The agenda for the annual General Meeting shall contain inter alia the following points for discussion (if applicable):
- (a) Annual Report;
 - (b) substantial changes to corporate governance;
 - (c) the remuneration policy;
 - (d) adoption of the Annual Accounts;
 - (e) the reservation and dividend policy;
 - (f) allocation of accrued profits;
 - (g) granting of discharge to the Managing Directors for their management during the financial year concerned and to the Supervisory Directors for their supervision thereon; and
 - (h) other proposals brought up for discussion by the Managing Board or the Supervisory Board, or by shareholders or Depository Receipt Holders in

accordance with the provisions of article 31.9.

- 30.3 Other General Meetings shall be held as often as the Managing Board or the Supervisory Board deems such necessary, without prejudice to the provisions of Sections 2:110, 2:111 and 2:112 DCC.
- 30.4 Shareholders and/or Depository Receipt Holders, representing in the aggregate at least one tenth of the issued capital, may request the Managing Board or the Supervisory Board to convene a General Meeting, stating the subjects to be discussed. If the Managing Board or the Supervisory Board has not convened a meeting within eight (8) weeks after the request, the persons who made the request shall be authorised to convene a meeting themselves, subject to the applicable provisions of the law.
31. **PLACE OF THE MEETING. CONVOCAATION.**
- 31.1 The General Meeting shall be held in the municipality where the company has its corporate seat or in Amsterdam or Haarlemmermeer (Schiphol), at the discretion of the person convening the meeting.
- 31.2 General Meetings shall be convened by the Managing Board or the Supervisory Board, without prejudice to article 30.4.
- 31.3 The convocation of the General Meeting shall take place taking into account the relevant notice period set out in Section 2:115 DCC.
- 31.4 The convocation to the General Meeting shall be made by notice made public through electronic means of communication, which must be directly and permanently accessible until the time of the meeting. If no shares or Depository Receipts have been admitted to the trade on a regulated market as mentioned in Section 1:1 of the Dutch Financial Supervision Act, in deviation from the previous sentence, notice of convocation to shareholders could be made by an announcement in a national newspaper. If no shares in registered form are issued, in deviation from the previous sentence, notice of convocation to shareholders could be made on the company's website.
- 31.5 If the General Meeting has a right of approval by law or these articles of association or if the Managing Board requests a delegation of powers or authorisation, the Managing Board shall inform the General Meeting by means of a circular or explanatory notes to the agenda of all facts and circumstances relevant to the approval, delegation or authorisation to be granted.
- 31.6 The notice of convocation to the General Meeting shall specify:

- (a) the subjects to be dealt with;
- (b) the place and time of the meeting;
- (c) the procedure for participating in the meeting;
- (d) the procedure for participating in the meeting through an attorney authorised in writing;
- (e) the website address of the company.

Subjects which were not specified in the notice of convocation may be announced at a later date with due observance of the provisions of this article.

31.7 Further communications which must be made to the General Meeting pursuant to the law or these articles of association can be made by including such communications either in the notice or in a document which is deposited at the company's office for inspection, provided a reference thereto is made in the notice itself.

31.8 The notice of the meeting shall also state the requirement for admission to the meeting as described in article 32.

31.9 Shareholders or Depository Receipt Holders who are authorised thereto according to Section 2:114a DCC, may request the company in writing that an item shall be included in the convocation of the General Meeting or shall be announced in the same manner, if the company has received the request setting forth the reasons for the request no later than on the sixtieth day before the day of the General Meeting.

32. **ADMISSION TO A GENERAL MEETING.**

32.1 Each shareholder and Depository Receipt Holder shall be entitled to attend the General Meeting, to address the meeting and, to the extent that the voting rights accrue to him, to exercise his voting rights. As long as shares or depository receipts have been admitted to the trade on a regulated market as mentioned in Section 1:1 of the Dutch Financial Supervision Act, for the purpose of the preceding sentence the person who has the voting or meeting rights are deemed to be the person who at the registration date mentioned in the next sentence has those rights and who has been registered as such in a register determined by the Managing Board, irrespective who at the time of the General Meeting were entitled to the shares or the depository receipts. The Managing Board shall set the date of registration shall on the twenty-eighth day before the day of the meeting.

- 32.2 Each shareholder, Depositary Receipts Holder or their attorney will only be admitted to the General Meeting if he has notified the company of his intention to attend the meeting in writing or by electronic means of communication at the address and by the date specified in the notice of the meeting.
- 32.3 Prior to being allowed admittance to a General Meeting, each shareholder and each Depositary Receipts Holder, or their attorney, shall sign an attendance list, while stating his name and, to the extent applicable, the number of votes to which he is entitled. Each shareholder and other person attending a General Meeting by means of electronic communication in accordance with article 32.4 shall be registered on the attendance list by the Managing Board. In the event that it concerns an attorney of a shareholder or a Depositary Receipt Holder, the name(s) of the person(s) on whose behalf the attorney is acting, shall also be stated. The chairman of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
- 32.4 The Managing Board may determine that the powers set out in the first sentence of article 32.1 may be exercised by means of electronic communication. If a shareholder or Depositary Receipts Holder participates by means of electronic communication, it shall be required that the electronic communication allows for identification of such person, for such person to directly take notice of the proceedings in the meeting and for the casting of votes. Furthermore, it shall be required that the electronic communication allows for the person entitled to attend meetings to participate in discussions in the meeting. The Managing Board may subject the use of the electronic communication and the manner in which the requirements mentioned in article 32.1 should be satisfied to further conditions, provided that these conditions are reasonable and necessary to establish the identity of the shareholder and the reliability and security of the communication and are included in the notice of the meeting.
- 32.5 Each share confers the right to cast one vote. The Managing Board may determine in the convocation that any vote cast prior to the meeting by means of electronic communication or by means of a letter, shall be deemed to be a vote cast in the meeting. Such a vote may not be cast prior to the registration date mentioned in article 32.1. A shareholder who has cast his vote prior to the meeting by means of electronic communication, remains entitled to, whether or

not represented by a holder of a written proxy, participate in the meeting and to address the meeting. Once cast, a vote cannot be revoked.

- 32.6 The right to take part in the meeting in accordance with article 32.1 may be exercised on the basis of a written or electronic power of attorney, duly executed and legalised in accordance with the laws applicable to the power of attorney. The company shall be authorised (i) to admit to the General Meeting an attorney whose power of attorney has not been legalised in accordance with the laws applicable to the power of attorney and (ii) to allow such attorney to exercise the meeting rights in accordance with article 32.1. The company shall allow the shareholders and the Depository Receipt Holders to present the power of attorney to the company by electronic means of communication.
- 32.7 The Managing Directors and the Supervisory Directors shall, as such, have the right to give advice in the General Meeting.
- 32.8 The chairperson of the General Meeting shall decide on the admittance of persons other than those mentioned above in this article.
33. **PRESIDING GENERAL MEETINGS. MINUTES.**
- 33.1 The General Meeting shall be presided over by the chairman of the Supervisory Board who, even if he is present at the meeting, may designate another person as chairman of the meeting. If in the absence of the chairman of the Supervisory Board the chairman has not designated another person as chairman of the meeting, the Supervisory Directors present at the meeting shall appoint one of them as chairman. In the absence of all Supervisory Directors the meeting shall appoint its own chairman. The chairman shall designate the secretary of the meeting.
- 33.2 Unless a notarial record of the proceedings at the meeting is drawn up, minutes thereof shall be kept. The minutes shall be approved and, in confirmation thereof, signed by the chairman and the secretary of the relevant meeting or approved by a subsequent meeting. In the latter case the minutes shall be signed in confirmation of approval by the chairman and the secretary of that meeting.
- 33.3 The chairman of the meeting, the Managing Board or the Supervisory Board may at all times give instructions for the drawing up of a notarial record at the expense of the company.
- 33.4 All questions concerning admission to the General Meeting, the exercise of the

voting rights and the result of the votes and all other matters connected with the proceedings at the meeting shall be decided by the chairman of the relevant meeting.

33.5 The chairman of the meeting is authorised to admit third parties to the General Meeting.

34. **VOTING RIGHT.**

34.1 Resolutions of the General Meeting shall be adopted by a simple majority of the votes cast in the meeting, unless the law or the articles of association explicitly require a greater majority.

34.2 The chairperson shall decide on the method of voting.

34.3 If there is a tie of votes in a vote other than a vote for the election of persons, the proposal is thus rejected.

34.4 Abstentions and invalid votes shall not be counted as votes.

34.5 The chairperson's decision at the General Meeting on the result of a vote shall be final and binding. The same shall apply to the contents of an adopted resolution insofar as the same arises out of an unwritten proposal. If, however, the correctness of that decision is challenged immediately after its pronouncement, a new vote shall be taken if either the majority of the persons present and entitled to vote, or, if the original vote was not taken by roll call or in writing, any person present and entitled to vote, so desires. The original vote shall have no legal consequences as a result of the new vote.

34.6 In the General Meeting, no voting rights may be exercised for any share held by the company or a subsidiary, or for any share for which the company or a subsidiary holds the Depository Receipts. However, usufructuaries of shares owned by the company or a subsidiary are not excluded from exercising the voting rights if the right of usufruct was created before the share was owned by the company or such subsidiary. The company or a subsidiary may not exercise voting rights for a share in respect of which it holds a right of pledge or usufruct.

34.7 When determining how many votes are cast by shareholders, how many shareholders are present or represented, or which part of the company's issued capital is represented, no account shall be taken of shares for which, pursuant to the law or these articles of association, no vote can be cast.

- 34.8 Without prejudice to the other provisions of this article 34, the company shall determine for each resolution passed:
- (a) the number of shares on which valid votes have been cast;
 - (b) the percentage that the number of shares as referred to under (a) represents in the issued share capital;
 - (c) the aggregate number of votes validly cast; and
 - (d) the aggregate number of votes cast in favour of and against a resolution, as well as the number of abstentions.
35. **SPECIAL RESOLUTIONS.**
- 35.1 On a proposal of the Managing Board which has been approved by the Supervisory Board the General Meeting is authorised to resolve to amend the articles of association, to dissolve the company or to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*) as referred to in title 7 of book 2 DCC, unless the company acts as acquiring company.
- 35.2 A resolution of the General Meeting referred to in article 35.1 which has not been taken on proposal of the Managing Board and prior approval of the Supervisory Board should be taken by a majority of at least two thirds of the votes cast in a meeting in which at least fifty per cent (50%) of the issued capital is represented.
- 35.3 A resolution of the General Meeting to conclude a legal merger or a demerger as referred to in title 7 of book 2 DCC which has been taken on proposal of the Managing Board and with the prior approval of the Supervisory Board should be taken by a majority of two thirds of the votes cast if less than fifty per cent (50%) of the issued capital is represented.
- 35.4 In the event in a meeting as referred to in article 35.2 not at least fifty per cent (50%) of the issued share capital is represented, a second meeting shall be convened, to be held no later than six weeks after the first meeting.
- In the second meeting valid resolutions can be adopted with respect to the proposals placed on the agenda for the first meeting, regardless the share capital represented in the second meeting, provided with a majority of at least two thirds of the votes cast. The notice convening the second meeting shall indicate and set forth the reasons why at such second meeting a resolution may be adopted irrespective of the share capital represented at the meeting.
36. **LIQUIDATION.**

- 36.1 If the company is dissolved as a result of a resolution of the General Meeting, the Managing Directors shall act as liquidators of the assets of the company, subject to the supervision of the Supervisory Board.
- 36.2 During the liquidation these articles of association shall remain in force as far as possible.
- 36.3 Anything remaining of the assets of the company after the creditors have been paid shall be distributed to the shareholders in proportion to the nominal amount of their shareholdings.
- 36.4 After the completion of the liquidation, the books, papers and other data media of the company shall be kept for the term as described by law by the person designated for this purpose by the liquidators.