

**UNOFFICIAL TRANSLATION**  
**ARTICLES OF ASSOCIATION AS PER 5 FEBRUARY 2015**  
**GRANDVISION N.V.**

**Chapter 1**

**Definitions.**

**Article 1.**

In these articles of association each of the following terms has the meaning as defined below:

<b>Annual Accounts</b>	: the annual accounts referred to in section 2:361 BW;
<b>Annual Report</b>	: the annual report referred to in section 2:391 BW;
<b>BW</b>	: the Dutch Civil Code;
<b>Company</b>	: the limited liability company, the organization of which is laid down in these articles of association;
<b>Company Secretary</b>	: a person acting as secretary of the Company pursuant to article 7.1.4;
<b>General Meeting</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;
<b>Group Company</b>	: a group company as referred to in section 2:24b BW;
<b>Management Board</b>	: the corporate body entrusted with the management of the Company;
<b>Managing Director</b>	: a member of the Management Board;
<b>Meeting Rights</b>	: the right to attend the general meeting and to address such meeting, either in person or by proxy authorized in writing;
<b>Meeting Rights Holders</b>	: shareholders as well as holders of a right of usufruct and a right of pledge as further determined in article 8.4.1;
<b>Voting Rights Holders</b>	: shareholders with voting rights as well as holders of a right of usufruct and holders of a right of pledge with voting rights;
<b>Record Date</b>	: the twenty-eighth day prior to a General Meeting;
<b>Share</b>	: an ordinary and fully paid-up share in the share capital of the Company;
<b>Shareholder</b>	: a holder of a Share;
<b>Subsidiary</b>	: a subsidiary as referred to in section 2:24a BW;
<b>Supervisory Board</b>	: the corporate body entrusted with the statutory supervision of the policies of the Management

Board and the other responsibilities imposed on the Supervisory Board by the law and these articles of association; and

**Supervisory Director**

: a member of the Supervisory Board.

**Chapter 2**

**Name. Corporate seat.**

**Article 2.1.**

The name of the company is: **GrandVision N.V.**

Its corporate seat is in Haarlemmermeer, the Netherlands, and it may establish branch offices elsewhere.

**Objects.**

**Article 2.2.**

The objects of the Company are to:

- a. take an interest in, finance, and conduct the management of other business enterprises which in particular provide optical retail services of whatever nature;
- b. raise funds by way of securities, bank loans, bond issues, notes and other debt instruments and to borrow in any other way, to lend, to provide guarantees, including guarantees for debts of other persons, and in general to render services in the fields of trade and finance;
- c. invest in securities, savings certificates and other financial instruments;
- d. render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises; and
- e. provide services for its own account as well as for the account of third parties, as well as to perform all acts in connection with the above or which may in the broadest sense be desirable or conducive to these objects.

**Chapter 3**

**Share structure.**

**Article 3.1.**

3.1.1. The authorized share capital of the company is twenty-five million euro (EUR 25,000,000) and is divided into one billion two hundred and fifty million (1,250,000,000) Shares, each with a nominal value of two eurocent (EUR 0.02).

3.1.2. Shares will be in registered form and be consecutively numbered from 1 onwards.

3.1.3. No depositary receipts for Shares shall be issued.

**Issue of Shares.**

**Article 3.2.**

3.2.1. Shares are issued pursuant to a resolution of the Supervisory Board if it has been authorized to do so by a resolution of the General Meeting for a specific period. The resolution of the General Meeting granting this authorization will determine the number of the Shares that may be issued. The authorization may from time to time be extended. Unless otherwise stipulated at its grant, the authorization cannot be withdrawn.

3.2.2. If and insofar as the Supervisory Board is not authorized as referred to in article 3.2.1, the General Meeting is entitled to resolve to issue Shares subject to approval by the Supervisory Board.

- 3.2.3. Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.
- 3.2.4. The issue price may not be below the nominal value of the Shares.

**Payment for Shares.**

**Article 3.3.**

- 3.3.1. Shares may only be issued when the amount at which those Shares are issued is paid in full.
- 3.3.2. Payment on a Share must be made in cash, provided no alternative contribution has been agreed.
- 3.3.3. Payment on a Share in cash may be made in a foreign currency if the Company agrees to this.
- 3.3.4. The Company may grant loans for the purpose of a subscription for or an acquisition of Shares subject to any applicable statutory provisions.
- 3.3.5. The Management Board may perform legal acts as referred to in section 2:94 BW without the prior approval of the General Meeting.

**Pre-emptive rights.**

**Article 3.4.**

- 3.4.1. Upon the issue of Shares, each Shareholder has a pre-emptive right to acquire newly issued Shares in proportion to the aggregate amount of his Shares, it being understood that this pre-emptive right shall not apply to:
- a. Shares that are issued to employees of the Company or employees of a Group Company; and
  - b. Shares that are issued that are paid for in kind.
- 3.4.2. Pre-emptive rights may be limited or excluded by a resolution of the General Meeting subject to the approval of the Supervisory Board. The Supervisory Board is authorized to resolve on the limitation or exclusion of the pre-emptive right if and to the extent the Supervisory Board has been designated by the General Meeting. The designation will only be valid for a specific period and may from time to time be extended. Unless provided otherwise in the designation, the designation cannot be cancelled. A resolution of the General Meeting to limit or exclude the pre-emptive rights and a resolution to designate the Supervisory Board as referred to in this article 3.4.2 requires a two-thirds majority of the votes cast if less than one-half of the issued share capital is represented at a General Meeting.
- 3.4.3. The General Meeting, or the Supervisory Board if so authorised in accordance with article 3.2.1, will, when adopting a resolution to issue Shares, determine how and the exact time period when a pre-emptive right may be exercised.
- 3.4.4. The Company shall announce the issue of pre-emptive rights and the time period when those rights can be exercised in a manner as is prescribed by applicable law and applicable stock exchange regulations, including but not limited to an announcement published by electronics means.
- 3.4.5. This article 3.4. equally applies to a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.

## **Chapter 4**

### **Acquisition of Shares.**

#### **Article 4.1.**

- 4.1.1. The Company may acquire Shares if and to the extent the General Meeting has authorized the Management Board for this purpose and with due observance of applicable statutory provisions. The authorization will only be valid for a specific period.
- 4.1.2. The authorization of the General Meeting as referred to in article 4.1.1 is not required if the Company acquires Shares for the purpose of transferring those Shares, under an applicable employee stock purchase plan, to employees of the Company or a Group Company, provided those Shares are quoted on the official list of any stock exchange.

### **Capital reduction.**

#### **Article 4.2.**

With due observance of the statutory requirements the General Meeting may resolve to reduce the issued share capital by reducing the nominal value of Shares amending these articles of association or by cancelling Shares. The respective Shares and the implementation of the resolution must be stated in that resolution.

## **Chapter 5**

### **Form of transfer of Shares.**

#### **Article 5.1.**

- 5.1.1. The transfer of a Share requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed or of a certified notarial copy or extract of that deed on the Company will be the equivalent of acknowledgement as stated in this article 5.1.1.
- 5.1.2. Article 5.1.1 applies *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 on the Company and that section 3:239 BW applies, in which case acknowledgement by or service of notice on the Company will replace the announcement referred to in section 3:239(3) BW.

## **Chapter 6**

### **Shareholders register.**

#### **Article 6.1.**

- 6.1.1. The Management Board shall keep a register of Shareholders. The register must be regularly updated.
- 6.1.2. Each Shareholder's name, his address and such further information as required by law or considered appropriate by the Management Board must be recorded in the register.
- 6.1.3. Upon his request, the Company shall provide a Shareholder free of charge with written evidence of the contents of the register with regard to the Shares registered in his name. The statement issued may be validly signed on behalf of the Company by a person to be designated for that purpose by the Management Board.
- 6.1.4. The provisions of articles 6.1.2 and 6.1.3 equally apply to persons who hold a right of usufruct or a right of pledge on one or more Shares.

### **Joint holding.**

#### **Article 6.2.**

The persons jointly entitled to a joint ownership of shares, not being a community of property as referred in the Transfer of Securities (Giro) Act, which contains those Shares or a restricted right to those Shares may only be represented vis-à-vis the Company by one person jointly designated by them in writing for that purpose.

The Management Board may, whether or not subject to certain conditions, grant an exemption from the first sentence of this article 6.2.

**Right of pledge.**

**Article 6.3.**

- 6.3.1. Shares may be pledged.
- 6.3.2. If a Share is encumbered with a right of pledge, the voting right attached to that Share vests in the Shareholder, unless at the creation of the pledge the voting right was granted to the pledgee. Holders of a right of pledge with voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.
- 6.3.3. Shareholders who as a result of the granting of a right of pledge do not have voting rights have Meeting Rights.

**Right of usufruct.**

**Article 6.4.**

- 6.4.1. A right of usufruct may be established on Shares.
- 6.4.2. If a Share is encumbered with a right of usufruct, the voting right attached to that Share will vest in the Shareholder, unless at the creation of the right of usufruct the voting right has been granted to the holder of the right of usufruct.
- 6.4.3. Shareholders who as a result of the granting of a right of usufruct do not have voting rights have Meeting Rights. Holders of a right of usufruct who have no voting rights have no Meeting Rights.

**Chapter 7**

**Management Board. Supervisory Board. Company Secretary**

**Article 7.1.**

- 7.1.1. The Company will be managed by a Management Board under the supervision of a Supervisory Board.
- 7.1.2. Each Managing Director shall perform his duties properly vis-à-vis the Company. These duties include all managing duties that have not been allocated to one or more other Managing Directors by law or by these articles of association. In fulfilling their tasks, the Managing Directors must be guided by the interests of the Company and its business enterprise. Each Managing Director is responsible for the Company's general course of affairs.
- 7.1.3. The Supervisory Board shall carry out the supervision of the policies of the Management Board and of the general course of the Company's affairs and its business enterprise. The Supervisory Board shall support the Management Board with advice. In fulfilling their duties the Supervisory Directors shall serve the interests of the Company and its business enterprise.
- 7.1.4. The Supervisory Board appoints the Company Secretary upon a non-binding nomination of the Management Board. The Supervisory Board may at all times dismiss the Company Secretary subject to the prior approval of the Management Board.

**Management Board: appointment, suspension and dismissal.**

**Article 7.2.**

- 7.2.1. Managing Directors will be appointed by the General Meeting. The Supervisory Board will determine the number of Managing Directors.
- 7.2.2. If a Managing Director is to be appointed, the Supervisory Board will make a non-binding nomination.  
The nomination must be included in the notice of the General Meeting at which the appointment will be considered.
- 7.2.3. If a nomination has not been made, this must be stated in the notice and the General Meeting may appoint a Managing Director at its discretion.
- 7.2.4. The General Meeting may at all times suspend or dismiss a Managing Director.
- 7.2.5. The Supervisory Board may also at all times suspend but not dismiss a Managing Director. A General Meeting must be held within three months after a suspension of a Managing Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another three months. The Managing Director must be given the opportunity to account for his actions at that meeting.  
If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Managing Director, the suspension will terminate after the period of suspension has expired.
- 7.2.6. If one or more Managing Directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Managing Directors, the remaining Managing Directors will temporarily be in charge of the management, without prejudice to the right of the Supervisory Board to replace the Managing Director with a temporary Managing Director.  
If all Managing Directors are prevented from acting or there are vacancies for all Managing Directors, the Supervisory Board will temporarily be in charge of the management; the Supervisory Board will be authorized to designate one or more temporary Managing Directors.

**Management Board: remuneration.****Article 7.3.**

- 7.3.1. The Company has a policy in respect of the remuneration of the Management Board. The policy is adopted by the General Meeting upon the proposal of the Supervisory Board.
- 7.3.2. The remuneration of the Managing Directors is determined by the Supervisory Board with due observance of the remuneration policy adopted by the General Meeting.
- 7.3.3. A proposal with respect to remuneration schemes in the form of Shares or rights to Shares must be submitted by the Supervisory Board to the General Meeting for its approval.  
This proposal must set out at least the maximum number of Shares or rights to Shares to be granted to Managing Directors and the criteria for granting or amendment.

**Management board: adoption of resolutions.****Article 7.4.**

- 7.4.1. If there is more than one Managing Director, the Supervisory Board may appoint one of the Managing Directors as chief executive officer or grant any other title to a Managing Director.
- 7.4.2. The Management Board may draw up rules governing its internal proceedings and providing for the division of its duties among the Managing Directors. The adoption and amendment of these rules is subject to the approval of the Supervisory Board.
- 7.4.3. The Management Board shall meet whenever a Managing Director so requires. The Management Board will adopt its resolutions by an absolute majority of the votes cast. In a tie vote the resolution will be adopted by the Supervisory Board. A document stating that one or more resolutions have been adopted by the Management Board and signed by the Company Secretary constitutes valid proof of those resolutions.
- 7.4.4. At a meeting of the Management Board, a Managing Director may only be represented by another Managing Director holding a proxy in writing or in a reproducible manner by electronic means of communication.
- 7.4.5. The Supervisory Board may decide that specific resolutions of the Management Board require its approval. Such resolution must be clearly defined in the rules of the Management Board or in a resolution adopted by the Supervisory Board to that effect with a notification thereof to the Management Board.
- 7.4.6. The approval of the Supervisory Board and the General Meeting is required for resolutions of the Management Board regarding a significant change in the identity or nature of the Company or its business enterprise, including in any event to:
- a. transfer the business enterprise or practically the entire business enterprise to a third party;
  - b. conclude or cancel any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that the cooperation or the cancellation of that cooperation is of essential importance to the Company; and
  - c. acquire or dispose of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes to that balance sheet according to the last adopted Annual Accounts of the Company, by the Company or a Subsidiary.
- 7.4.7. The Management Board shall provide the Supervisory Board in good time with all information necessary for the exercise of the duties of the Supervisory Board. At least once per year the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the Company.
- The Management Board shall then submit to the Supervisory Board for approval:
- a. the operational and financial objectives of the Company;
  - b. the strategy designed to achieve those objectives; and
  - c. the parameters to be applied in relation to the strategy, for example in respect of the financial ratios.
- 7.4.8. If it has been determined by the Supervisory Board that a Managing Director has a direct or indirect personal conflict of interest with the Company, he shall not participate in the deliberations and the decision-making process of the Management Board. If no

resolution of the Management Board can be adopted as a result of a Managing Director being unable to participate in deliberations due to a personal conflict of interest, the resolution may be adopted by the Supervisory Board.

- 7.4.9. The Management Board may also adopt resolutions without holding a meeting, provided those resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all the Managing Directors entitled to vote have consented to adopting the resolution outside a meeting.

Articles 7.4.3 and 7.4.8 equally apply to adoption by the Management Board of resolutions without holding a meeting.

**Representation.**

**Article 7.5.**

- 7.5.1. The Management Board, as well as two Managing Directors acting jointly, are authorized to represent the Company.
- 7.5.2. The Management Board may authorize one or more persons, whether or not employed by the Company, to represent the Company (*procuratie*) or authorize in a different manner one or more persons to represent the Company on a continuing basis.

**Supervisory Board: appointment, suspension and dismissal.**

**Article 7.6.**

- 7.6.1. The Supervisory Board shall exercise the supervision of the management as conducted by the Management Board and the general course of business in the Company and its business enterprise. The General Meeting will set the number of Supervisory Directors. The Supervisory Directors must be natural persons.
- 7.6.2. The Supervisory Directors will be appointed by the General Meeting upon a non-binding nomination by the Supervisory Board.  
The nomination must be included in the notice of the General Meeting at which the appointment will be considered.
- 7.6.3. If a nomination has not been made, this must be stated in the notice and the General Meeting may appoint a Supervisory Director at its discretion.
- 7.6.4. A Supervisory Director is appointed for a maximum term of four years, provided that, unless a Supervisory Director resigns earlier, his term of appointment ends at the close of the annual General Meeting that is held in the fourth year upon his appointment. A Supervisory Director may be reappointed for a term of not more than four years at a time, with due observance of the provision in the previous sentence. The preceding sentences are not applicable if the General Meeting resolves upon a proposal of the Supervisory Board to appoint a Supervisory Director for a longer term. A Supervisory Director may be a Supervisory Director for a period not longer than twelve years, which period may or may not be interrupted, unless the General Meeting resolves otherwise. The Supervisory Board shall draw up a resignation schedule for the Supervisory Directors.
- 7.6.5. The General Meeting may at all times suspend or dismiss a Supervisory Director.
- 7.6.6. In case of a suspension of a Supervisory Director and the General Meeting does not within three months after the effective date of the suspension resolve to extend the suspension (which extension may only be made once for a maximum of two months) the suspension will cease.



- 7.6.7. If one or more supervisory directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Supervisory Directors, the remaining Supervisory Directors will temporarily be in charge of the supervision, without prejudice to the right of the General Meeting to appoint a temporary Supervisory Director to replace the Supervisory Director concerned.
- 7.6.8. The Supervisory Board may institute committees from among its members.
- 7.6.9. The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Directors.

**Supervisory Board: remuneration.**

**Article 7.7.**

The General Meeting determines the remuneration of Supervisory Directors. Supervisory Directors will be reimbursed for their expenses.

**Supervisory Board: adoption of resolutions.**

**Article 7.8.**

- 7.8.1. The General Meeting shall designate one of the Supervisory Directors as chairman and another Supervisory Director as vice-chairman.
- 7.8.2. The Supervisory Board may adopt rules governing its internal proceedings.
- 7.8.3. The Supervisory Board shall meet whenever a Supervisory Director or the Management Board so requires. The Supervisory Board will adopt its resolutions both at and outside a meeting by an absolute majority of the votes cast. The Supervisory Board rules may provide that one or more resolutions can only be adopted when one or more Supervisory Directors with a specific function vote in favor of a specific proposal. In a tie vote, the proposal will have been rejected. A document stating that one or more resolutions have been adopted by the Supervisory Board and signed by the Company Secretary will constitute valid proof of those resolutions.
- 7.8.4. At a meeting of the Supervisory Board, a Supervisory Director may only be represented by another Supervisory Director holding a proxy in writing or in a reproducible manner by electronic means of communication.
- 7.8.5. If it has been determined by the Supervisory Board that a Supervisory Director has a direct or indirect personal conflict of interest with the Company, he shall not participate in the deliberations and the decision-making process of the Supervisory Board. The Supervisory Board rules may further specify what qualifies as a conflict of interest as referred to in the preceding sentence. If as a result of a conflict of interest, as referred to in the first sentence of this article, all Supervisory Directors are unable to participate in the deliberations and the decision-making process and no resolution of the Supervisory Board can be adopted, the resolution can be adopted by the General Meeting.
- 7.8.6. If the Supervisory Board rules provide that the vote in favor of one or more Supervisory Directors with a specific function is required for a resolution to be adopted, and if the Supervisory Board cannot adopt a resolution as a result of a Supervisory Director whose vote in favor of the resolution is required having a conflict of interest as referred to in the first sentence of article 7.8.5, the Supervisory Board rules may provide that the

resolution can nonetheless be adopted by unanimous votes of the other Supervisory Directors entitled to vote.

- 7.8.7. The Managing Directors shall attend the meetings of the Supervisory Board, if invited to do so, and they shall provide in those meetings all information required by the Supervisory Board.
- 7.8.8. The Supervisory Board may decide that one or more Supervisory Directors will have access to all the premises of the Company and will be authorised to examine all books, correspondence and other records and to be fully informed of all actions which have taken place, or may decide that one or more Supervisory Directors will be authorized to exercise a portion of such powers.
- 7.8.9. At the expense of the Company, the Supervisory Board may obtain such advice from experts as the Supervisory Board deems desirable for the proper fulfilment of its duties.
- 7.8.10. The Supervisory Board may appoint from among its members a delegate Supervisory Director, who will be charged with maintaining a more regular contact with the Management Board and to provide the Management Board with advice.

**Indemnification Managing Directors and Supervisory Directors.**

**Article 7.9.**

- 7.9.1. Unless Dutch law provides otherwise, the following will be reimbursed to current and former Managing Directors and Supervisory Directors:
  - a. the reasonable costs of conducting a defense against claims 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 damages or fines payable by them as a result of an act or failure to act as referred to under a.; and
  - c. the reasonable costs of appearing in other legal proceedings or investigations 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.
- 7.9.2. There shall be no entitlement to reimbursement as referred to above if and to the extent that:
  - a. a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterized as willful (*opzettelijk*) or grossly negligent (*grove schuld*) misconduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or
  - b. the costs or financial loss of the person concerned are covered by insurance and the insurer has paid out the costs or financial loss.
- 7.9.3. The reimbursements as referred to in article 7.9.1 will be made immediately upon receipt of invoices or other documents evidencing the costs or other relevant payment obligations of the director involved. If and to the extent that it has been established by a Dutch court or, in the event of arbitration, by an arbitrator in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, he shall immediately repay the amount reimbursed by the Company.

7.9.4. The Company may take out liability insurance for the benefit of the persons concerned.

## **Chapter 8**

### **General Meetings.**

#### **Article 8.1.**

- 8.1.1. General Meetings will be held in Amsterdam, Haarlemmermeer, The Hague or Rotterdam.
- 8.1.2. A General Meeting must be held at least once a year, no later than in June.
- 8.1.3. The Management Board and the Supervisory Board shall provide the General Meeting with all information requested, unless this would be contrary to an overriding interest of the Company. If the Management Board or Supervisory Board invokes an overriding interest, it must provide reasons to do so.

#### **General Meetings: convocation.**

#### **Article 8.2.**

General Meetings will be convened by the Management Board or Supervisory Board.

#### **General Meetings: notice and agenda.**

#### **Article 8.3.**

- 8.3.1. Notice of a General Meeting must be given by the Management Board or Supervisory Board with due observance of a notice period of at least such number of days prior to the day of the meeting as required by law and in accordance with law and the regulations of any stock exchange where Shares are quoted on the official list.
- 8.3.2. The Management Board or Supervisory Board may decide that the notice to a Meeting Rights Holder who agrees to an electronic notification, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the Company for such purpose.
- 8.3.3. A matter, the consideration of which has been requested in writing by one or more Shareholders, representing solely or jointly at least the percentage of the issued share capital prescribed by law, will be placed on the notice convening a meeting if the Company has received the request not later than on the date as prescribed by law and in accordance with the procedure set by the Company.
- 8.3.4. The Management Board shall inform the General Meeting by means of a shareholders' circular or explanatory notes to the agenda of all facts and circumstances relevant to the proposals on the agenda.

#### **General Meetings: attendance at meetings.**

#### **Article 8.4.**

- 8.4.1. Meeting Rights Holders are persons who:
  - (a) are a Shareholder or a person who is otherwise entitled to attend a General Meeting on the Record Date;
  - (b) are registered as such in a register or one or more parts of a register designated for this purpose by the Management Board (together: the "**register**"); and
  - (c) have given notice in writing to the Company prior to a date set in the notice to attend a General Meeting,
 regardless of who will be Shareholder at the time of the meeting. The notice must contain the name and the number of Shares the person will represent in the meeting.

The provision above under (c) concerning the notice to the Company also applies to the proxy holder of a Meeting Rights Holder.

- 8.4.2. The Management Board may decide that Voting Rights Holders may, within a period prior to the General Meeting to be set by the Management Board, which period cannot begin prior to the Record Date as meant in article 8.4.1, cast their votes electronically in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
- 8.4.3. The Management Board may decide that the business transacted at a General Meeting can be recorded by electronic means of communication.
- 8.4.4. The Management Board may decide that each Voting Rights Holder may, either in person or by written proxy, participate, address and vote at that meeting by electronic means of communication, provided that the person can be identified via the electronic means of communication and furthermore provided that the person can directly take note of the business transacted at the General Meeting concerned and can exercise his voting rights. The Management Board may attach conditions to the use of the electronic means of communication, which conditions must be announced at the convocation of the General Meeting and be posted on the Company's website.
- 8.4.5. Managing Directors and Supervisory Directors are entitled to attend the General Meetings. They will have an advisory vote at the General Meetings.
- 8.4.6. Furthermore, admission must be given to the persons whose attendance at the General Meeting is approved by the chairman of the meeting.
- 8.4.7. All issues concerning the admission to the General Meeting will be decided by the chairman of the meeting.

**General Meetings: order of the meeting; minutes.**

**Article 8.5.**

- 8.5.1. The General Meeting will be presided over by the chairman of the Supervisory Board. However, the chairman may charge another person to preside over the General Meeting in his place even if he himself is present at the meeting. If the chairman of the Supervisory Board is absent and he has not charged another person to preside over the meeting in his place, the Supervisory Directors present at the meeting will appoint one of them to be chairman. If no Supervisory Directors are present at the General Meeting, the General Meeting will be presided by the chairman of the Management Board, or, if the chairman of the Management Board is absent, by one of the other Managing Directors designated for that purpose by the Management Board. The chairman shall designate the secretary.
- 8.5.2. The chairman of the meeting will determine the order of proceedings at the meeting with due observance of the agenda and he may restrict the speaking time or take other measures to ensure an orderly progress of the meeting.
- 8.5.3. All issues concerning the proceedings at the meeting will be decided by the chairman of the meeting.
- 8.5.4. Minutes must be kept of the business transacted at the meeting unless a notarial record is prepared of the meeting. Minutes must be adopted and in evidence of that adoption be signed by the chairman and the secretary of the meeting concerned.

- 8.5.5. A document stating that one or more resolutions have been adopted by the General Meeting and signed by the Company Secretary constitutes valid proof of those resolutions.

**General Meetings: adoption of resolutions.**

**Article 8.6.**

- 8.6.1. All resolutions of the General Meeting will be adopted by an absolute majority of the votes cast unless the law or these articles of association provide otherwise.
- 8.6.2. Each Share confers the right to cast one vote at the General Meeting. Blank votes and invalid votes will be regarded as not having been cast.
- 8.6.3. No votes may be cast at the General Meeting in respect of Shares held by the Company or any of its Subsidiaries. Holders of a right of usufruct and pledge of Shares which belong to the Company or its Subsidiaries shall not be excluded from the right to vote if the right of usufruct or pledge was created before the Shares concerned were held by the Company or a Subsidiary and at the creation of the right of pledge or the right of usufruct, the voting rights were granted to the pledgee or holder of the right of usufruct. The Company or any of its Subsidiaries shall not cast a vote at the General Meeting in respect of Shares on which it has a right of usufruct or a right of pledge.
- 8.6.4. The chairman of the General Meeting determines the method of voting.
- 8.6.5. The ruling pronounced by the chairman of the General Meeting in respect of the outcome of any vote taken at a General Meeting is decisive. This equally applies to the contents of any resolution adopted.
- 8.6.6. Any and all disputes with regard to voting for which neither the law nor these articles of association provide will be decided by the chairman of the General Meeting.

**Chapter 9**

**Financial year; annual accounts.**

**Article 9.1.**

- 9.1.1. The financial year of the Company will be the calendar year.
- 9.1.2. Annually, within the period required by law, the Management Board shall prepare Annual Accounts.  
The Annual Accounts must be accompanied by the auditor's statement referred to in article 9.2.1, in the Annual Report, unless section 2:391 BW does not apply to the Company, as well as the other particulars to be added to those documents by virtue of applicable statutory provisions.  
The Annual Accounts must be signed by all Managing Directors and by all Supervisory Directors. If the signature of one or more of them is lacking, this must be disclosed, stating the reasons that any signature is lacking.
- 9.1.3. The Company must ensure that the Annual Accounts as prepared, the Annual Report and the other particulars referred to in article 9.1.2 are made available at the office of the Company as of the date of the notice of the General Meeting at which they are to be discussed.  
The Shareholders and other Meeting Rights Holders may inspect these documents at the office of the Company and obtain a copy of these documents at no cost.

**Auditor.**

**Article 9.2.**

- 9.2.1. The General Meeting shall instruct a registered accountant or another expert, as referred to in section 2:393(1) BW, (together: the "**auditor**") to audit the Annual Accounts prepared by the Management Board, in accordance with the provisions of section 2:393(3) BW. The auditor shall report on his audit to the Management Board and the Supervisory Board and shall present the results of his examination in an auditor's statement regarding the accuracy of the annual accounts.
- 9.2.2. If the General Meeting fails to issue instructions to the auditor, the Supervisory Board will be so authorized, or if the Supervisory Board also fails to give issue instructions to an auditor, the Management Board.
- 9.2.3. The assignment given to the auditor may be revoked by the General Meeting and by the corporate body which has given that assignment. Furthermore, the assignment given by the Management Board may be revoked by the Supervisory Board.  
The assignment may only be revoked for good reasons with due observance of section 2:393(2) BW.
- 9.2.4. 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.

## **Chapter 10**

### **Profit and loss. Distributions on Shares.**

#### **Article 10.1.**

- 10.1.1. Distribution of dividends pursuant to this article will take place after the adoption of the Annual Accounts which show that the distribution is allowed.
- 10.1.2. The Company may make distributions on Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law.
- 10.1.3. Distributions of dividends, meaning the net earnings after taxes shown by the adopted Annual Accounts, will be made after the adoption of the Annual Accounts from which it appears that they are permitted, without prejudice to any of the other provisions of these articles of association.
- 10.1.4. The Management Board, subject to the prior approval of the Supervisory Board, may resolve to reserve the profits or a part of the profits. The remaining profits will be at the free disposal of the General Meeting.
- 10.1.5. The Management Board, subject to the prior approval of the Supervisory Board, may resolve to distribute to the Shareholders a dividend in the form of Shares.
- 10.1.6. No dividends shall be paid to the Company on Shares which the Company itself holds in its own capital, unless those Shares are encumbered with a right of usufruct or pledge.
- 10.1.7. The Supervisory Board is authorized to determine how a deficit appearing from the Annual Accounts will be accounted for.

#### **Interim distributions.**

#### **Article 10.2.**

- 10.2.1. The Management Board, subject to the prior approval of the Supervisory Board, may resolve to make an interim distribution provided that an interim statement of assets and liabilities drawn up in accordance with the statutory requirements shows that the requirement of article 10.1.2 has been fulfilled.

- 10.2.2. The interim statement of assets and liabilities must relate to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. It must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and these articles of association must be included in the statement of assets and liabilities. It must be signed by the Managing Directors and Supervisory Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.

**Notices and payments.**

**Article 10.3**

- 10.3.1. Any proposal for distribution of a dividend on Shares and any resolution to distribute an interim dividend on Shares must immediately be published by the Management Board in accordance with the regulations of any stock exchange where the Shares are quoted on the official list. The notification must specify the date when and the place where the dividend will be payable or - in the case of a proposal for distribution of dividend - is expected to be made payable.
- 10.3.2. Dividends will be payable no later than thirty days after the date when they were declared, unless the Management Board determines a different date.
- 10.3.3. Dividends which have not been claimed upon the expiry of five years and one day after the date when they became payable will be forfeited to the Company and be carried to the reserves.
- 10.3.4. The Management Board may determine that distributions on Shares will be made payable either in euro or in another currency.

**Chapter 11**

**Amendment of these articles of association; dissolution of the Company.**

**Article 11.1.**

A resolution to amend these articles of association or to dissolve the Company may only be adopted by the General Meeting subject to the prior approval of the Supervisory Board.

**Liquidation.**

**Article 11.2.**

- 11.2.1. On the dissolution of the Company, the liquidation must be carried out by the Management Board, unless otherwise resolved by the General Meeting.
- 11.2.2. Pending the liquidation the provisions of these articles of association will remain in force to the fullest possible extent.
- 11.2.3. After the Company has ceased to exist, its books, records and other data carriers will remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

**Chapter 12**

**Transitional provision.**

**Article 12.**

- 12.1.1. By this amendment of these articles of association (therefore effective from the fifth day of February two thousand and fifteen) the Supervisory Board is authorized for a period of eighteen months to resolve to issue Shares (either in the form of stock dividend or otherwise) and/or grant rights to acquire Shares, to a maximum of twenty-five million

four hundred forty-four thousand three hundred and eighty-four (25,444,384) Shares (ten percent of the issued share capital as per the date of execution of this notarial deed).

- 12.1.2. By this amendment of these articles of association (therefore effective from the fifth day of February two thousand and fifteen) the Supervisory Board is authorized for a period of eighteen months to resolve to restrict and/or exclude the pre-emptive rights accruing to Shareholders in respect of an issuance of Shares or granting rights to acquire Shares as referred to in article 12.1.1, all within the limits laid down in these articles of association.
- 12.1.3. By this amendment of these articles of association (therefore effective from the fifth day of February two thousand and fifteen) the Supervisory Board is authorized for a period of five years to resolve to issue Shares to the Managing Directors (either in the form of stock dividend or otherwise) and/or grant rights to issue Shares, to a maximum of two hundred forty thousand (240,000) Shares per year.
- 12.1.4. By this amendment of these articles of association (therefore effective from the fifth day of February two thousand and fifteen) the Supervisory Board is authorized for a period of five years to resolve to restrict and/or exclude the pre-emptive rights accruing to Shareholders in respect of an issuance of Shares or granting rights to acquire Shares as referred to in article 12.1.3, all within the limits laid down in these articles of association.
- 12.1.5. By this amendment of these articles of association (therefore effective from the fifth day of February two thousand and fifteen) the Management Board is authorized to renumber the Shares of the issued share capital as per the date of execution of this notarial deed.