

**ARTICLES OF ASSOCIATION**  
**AMG ADVANCED METALLURGICAL GROUP N.V.**  
**AS PER 6 JULY 2010**

**Name. Seat.**

**Article 1.**

- 1.1. The name of the company is: AMG Advanced Metallurgical Group N.V.  
1.2. It has its registered office in Amsterdam.

**Definitions.**

**Article 2.**

In these articles of association the following definitions apply:

- (a) associated institution: an associated institution (*aangesloten instelling*) defined in the Wge;
- (b) general meeting: the general meeting of shareholders;
- (c) DCC: the Dutch Civil Code;
- (d) central institute: the central institute (*centraal instituut*) as referred to in the Wge;
- (e) depositary receipt holders: the holders of depositary receipts for shares issued with the co-operation of the company and the shareholders who have no voting right pursuant to the provisions of paragraph 4 of article 2:88 and 2:89 DCC;
- (f) rights of depositary receipt holders: the rights granted by the DCC to depositary receipt holders;
- (g) participants: participants (*deelgenoten*) as referred to in the Wge;
- (h) giro deposit: a giro deposit (*girodepot*) as referred to in the Wge;
- (i) trade register: the trade register referred to in article 2:77 DCC;
- (j) in writing: put down in writing and electronically and by other means of communication generally accepted, unless the law or the articles explicitly provide otherwise;
- (k) persons with voting rights: holders of shares having voting rights, usufructuaries having voting rights and pledgees having voting rights. For the purpose of these articles of association, shareholders having voting rights and usufructuaries 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;
- (l) persons with meeting rights: persons having voting rights and depositary receipt holders;
- (m) collection deposit: a collection deposit (*verzameldepot*) referred to in the Wge;
- (n) Wge: the Act on security transactions by giro or bank (*Wet giraal effectenverkeer*).

**Objects.**

**Article 3.**

The objects of the company are:

- (a) to participate in, to conduct the management of and to finance other companies and business enterprises, of any nature whatsoever;
- (b) to take up loans and to grant loans;
- (c) to acquire, conduct the management of, administer, operate, encumber and dispose of operating assets and other assets;
- (d) to guarantee for liabilities of third parties;
- (e) to grant securities, whether or not for liabilities of third parties;

- (f) to render services and give other support to legal persons and companies, with which the company forms a group, together with all activities which are incidental to or which may be conducive to any of the foregoing.

**Share capital and shares.**

**Article 4.**

- 4.1. The authorised share capital amounts to two million six hundred thousand euro (EUR 2,600,000). It is divided into sixty-five million (65,000,000) ordinary shares and sixty-five million (65,000,000) cumulative preference shares, hereinafter referred to as: preference shares, of two eurocents (EUR 0.02) each.
- 4.2. Where in these articles of association reference is made to shares and shareholders this shall include the shares of each class of shares as well as the holders of shares of each class respectively, unless explicitly provided otherwise.

**Issue of shares. Pre-emptive right.**

**Article 5.**

- 5.1. The company may issue shares pursuant to a resolution of the general meeting or of the management board if the management board has been designated for this purpose in the articles of association or by a resolution of the general meeting. A resolution to issue shares requires the approval of the supervisory board.
- 5.2. The corporate body that is authorised to issue shares shall determine the time, price and other conditions of the share issue, subject to these articles of association.
- 5.3. If the management board is designated as the corporate body that is authorised to resolve to issue shares, this designation shall determine the number of shares to be issued. In this designation also the term of the designation shall be set which may not exceed five years. The designation may be extended for a maximum of five years at a time. Unless the designation provides otherwise, it cannot be revoked.
- 5.4. The company shall deposit at the office of the trade register a complete text of each resolution of the general meeting to issue shares or designate the management board as referred to above, within eight days of such resolution. Within eight days of each calendar quarter the company shall give notice of each issue of shares in the past calendar quarter at the office of the trade register, specifying the number and class of shares.
- 5.5. The provisions of article 5.1 to 5.4 shall also apply to the granting of rights to subscribe for shares.
- 5.6. Upon the issuance of a share, the transfer of that share for the purpose of including it in the giro deposit, or into a collection deposit, respectively, can be effected by the company without the co-operation of other participants in the collection deposit and other affiliated institutions in the giro deposit. To do so, it is sufficient (i) for the company to register the share in the shareholders register in the name of the central institute or the affiliated institution respectively, mentioning that the share has been added to the giro deposit or the collection deposit respectively, and the other information mentioned in article 11, and (ii) the central institute or the affiliated institution respectively, accepts the transfer.

**Pre-emptive rights.**

**Article 6.**

- 6.1. Upon the issue of ordinary shares each holder of ordinary shares shall have a pre-emptive right in respect of the shares to be issued in proportion to the aggregate amount of his shares, unless provided otherwise in this article or the provisions of the law.  
In the event of an issue of preference shares, none of the shareholders shall have a pre-emptive right.
- 6.2. Upon the issue of shares there shall be no pre-emptive right in respect of shares that are issued for a consideration other than cash or for shares that are issued to employees of the company or employees of a group company.
- 6.3. Subject to the provisions of this article and the approval of the supervisory board, the corporate body authorised to issue shares shall decide, when passing a resolution to issue shares, in what way and within what period the pre-emptive right may be exercised.
- 6.4. The issue of shares with pre-emptive right and the period within which this pre-emption right may be exercised, shall be announced by the company simultaneously in the Government Gazette and a national newspaper.  
The pre-emptive right may be exercised during at least two weeks after the announcement referred to above in this article 6.4.
- 6.5. The pre-emptive right may be limited or excluded by a resolution of the general meeting. The proposal thereto must explain in writing the reasons for it and the proposed issue price.  
The pre-emptive right may also be limited or excluded by the management board, if the management board has been designated in the articles of association or by a resolution of the general meeting for a specific period not exceeding five years as the corporate body authorised to limit or exclude pre-emptive rights.  
Such designation may only be made if the management board has been or is simultaneously designated as referred to in article 5.1.  
The designation may be extended for a maximum of five years at a time. The designation shall apply only for as long as a designation of the management board as the corporate body authorised to issue shares is in force.  
Unless provided otherwise in the designation, it cannot be revoked.  
A resolution to limit or exclude the pre-emptive right requires the approval of the supervisory board.
- 6.6. A resolution of the general meeting to limit or exclude the pre-emptive right in respect of shares or to make a designation as referred to in article 6.5 shall require a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented in the meeting. The company shall deposit a complete text of the resolution at the office of the trade register within eight days of such resolution.
- 6.7. At the granting of rights to subscribe to shares, shareholders shall have a pre-emptive right; the abovementioned provisions of this article 6 shall apply *mutatis mutandis*.  
Shareholders do not have a pre-emptive right on shares issued to a person who exercises a previously acquired right to subscribe to shares.

**Payment on shares.**

**Article 7.**

- 7.1. Upon the issue of each ordinary share at least the nominal amount must be paid on the share, notwithstanding the provisions of article 2:80 paragraph 2 DCC; preference shares may be issued against partial payment, provided that the proportion of the nominal amount that must be paid on each preference share, irrespective of when it was issued, shall be the same and that at least one quarter of the nominal amount is paid up in full when the share is subscribed for.
- 7.2. The management board shall, without the approval of the general meeting but with the prior approval of the supervisory board, be authorised to perform legal acts referred to in article 2:94 paragraph 1 DCC.
- 7.3. The management board shall determine, subject to the prior approval by the supervisory board, when and in what amount further payment is to be made in respect of partially paid preference shares. The management board shall notify the shareholders concerned thereof in writing at least thirty days before the date on which the payment must finally be made.

**Acquisition and alienation of own shares.**

**Article 8.**

- 8.1. 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.
- 8.2. Transfer of shares in the share capital of the company by the company shall require a resolution of the management board that has been approved by the supervisory board. No pre-emptive right shall exist in case of such transfer.
- 8.3. Depositary receipts issued for shares in the company shall be considered equivalent to shares for the purposes of the provisions of article 8.1 and 8.2.
- 8.4. 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 depositary 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.
- 8.5. Shares for which the vote cannot be cast shall not be taken into account when determining to what extent the shareholders vote are present or represented or to what extent the share capital is provided or represented.

**Reduction of capital.**

**Article 9.**

- 9.1. The general meeting may, at the proposal of the supervisory board, resolve to reduce the issued capital by cancelling shares or by reducing the amount of the shares by amendment of the articles of association. Such resolution must designate the shares to which the resolution relates and must set out the implementation of the resolution.
- 9.2. Cancellation of shares may only affect shares which the company holds itself or of which it holds the depositary receipts. Cancellation of shares can also relate to all preference shares, provided (the paid-up part of) their par value is repaid.
- 9.3. Partial repayment of shares must be effected proportionally on all shares or exclusively on the shares of a specific class. The requirement of proportionality may be waived with the consent of all shareholders.
- 9.4. The general meeting may, if less than half of the issued capital is represented at the meeting, pass a resolution for the reduction of capital only with a majority of at least two-thirds of the votes cast.  
The notice calling a general meeting at which a resolution referred to in this article 9 is to be passed shall specify the objects of the reduction of capital and how it is to be implemented and shall also be effected in accordance with the provisions of article 29.4.
- 9.5. A resolution to reduce capital shall take effect only after the applicable legal requirements have been fulfilled.

**Shares.**

**Article 10.**

- 10.1. The shares shall be numbered in such manner as may be determined by the management board and might be assigned one or more letters for the purposes of distinction.
- 10.2. The shares shall be in registered form.
- 10.3. No shares certificates shall be issued.
- 10.4. The central institute is in charge of the management of the giro deposit of the shares. The associated institutions are in charge of the management of the collection deposit by them to which shares belong. The Wge applies to the management of the giro deposit and the collection deposit of the shares.
- 10.5. Shares cannot be delivered (*uitlevering*) from the collection deposit as referred to in section 26 of the Wge.

**Shareholders register for registered shares.**

**Article 11.**

- 11.1. Subject to the applicable statutory provisions, the management board shall keep a register of the shareholders.
- 11.2. If shares that have been transferred to an associated institution for inclusion in a collection deposit or to the central institute for inclusion in the giro deposit, the name and address of the associated institution or the central institute respectively, shall be entered in the register of the shareholders, stating the date on which the shares were added to the collection deposit or the giro deposit respectively, the date of acknowledgement or service and the amount paid on each share.

**Usufruct and pledge on shares. Issue of depositary receipts.**

**Article 12.**

- 12.1. A right of usufruct or pledge may be established on shares.
- 12.2. The shareholder shall have the voting right in respect of shares subject to a right of usufruct or pledge.
- 12.3. Notwithstanding article 12.2, the voting right on shares shall be vested in the usufructuary or the pledgee of those shares if this has been provided when the right of usufruct or pledge was established, without prejudice to the provisions of article 2:89 paragraph 6 DCC.
- 12.4. A usufructuary or pledgee of a share who does not have the voting right shall not have the rights granted by law to the holders of depositary receipts for shares issued with the co-operation of the company.
- 12.5. Pursuant to a resolution of the management board and approval of the supervisory board the company is authorised to render its co-operation to the issue of depositary receipts for shares.

**Transfer of shares. Community property. Restrictions on transfer of preference shares.**

**Article 13.**

- 13.1. Unless the law provides otherwise and except as provided in the following paragraphs of this article, the transfer of a share shall require an instrument intended for such purpose and, unless the company itself is a party to the transaction, the written acknowledgement of the transfer by the company.
- 13.2. If a share is transferred to include it in a collection deposit, the transfer will be accepted by the associated institution concerned. If a share is transferred to be included in the giro deposit or by the central institute for the delivery from the giro deposit, the transfer will be accepted by the central institute respectively the associated institution. The transfer and acceptance can be effected without the co-operation of the other participants in the collection deposit and without the co-operation of other associated institutions.
- 13.3. In the event that a share, a depositary receipt issued with the company's co-operation, a right of pledge or a right of usufruct is part of a joint property, the company may require that the joint owners can only exercise the rights attached to these shares through one person to be jointly appointed by them in writing. The provisions of the previous sentence about joint ownership do not comprise the giro deposit or the collection deposit.
- 13.4. For each transfer of preference shares the approval of the supervisory board shall be required. The request for the approval shall be made in writing stating the name and address of the prospective acquiror of the shares.
- 13.5. If the request for approval is refused, the supervisory board must simultaneously designate one or more prospective purchasers who are willing and able to purchase for cash all of the preference shares to which the request for approval relates, at a price to be set by the transferor and the supervisory board within two (2) months after such designation.
- 13.6. If the transferor has not within three (3) months after the receipt by the company of the request for approval of the intended transfer received a written notification from the company concerning this request, or if a simultaneous timely written refusal of the approval is not accompanied by the designation of one or more prospective purchasers

as referred to in paragraph 5 of this article, the approval of the transfer shall after the expiration of the aforementioned period or after the receipt of such notification of refusal be deemed to have been granted.

- 13.7. If within two (2) months of the refusal of the approval no agreement has been reached between the transferor and the supervisory board concerning the price referred to in paragraph 5 of this article, this price shall be set by an expert to be appointed by the transferor and the supervisory board, and failing agreement concerning this within three (3) months after the refusal of the approval, by the chairman of the Chamber of Commerce which is competent to register the company in the trade register at the request of either party.
- 13.8. The transferor shall have the right to decide not to proceed with the transfer, provided he notifies such in writing to the management board within one (1) month after having been informed of both the name of the designated prospective purchaser or purchasers and the price as set.
- 13.9. In case of approval of the transfer within the meaning of paragraph 4 or paragraph 6 of this article, the transferor shall have the right during a period of three (3) months after such approval, to transfer all of the shares to which his request applied to the acquiror mentioned in the request referred to in paragraph 4 of this article.
- 13.10. The costs incurred by the company relating to the transfer may be charged to the new acquiror.

**Management board. Appointment, suspension and dismissal.**

**Article 14.**

- 14.1. The company shall be managed by a management 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. 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.
- 14.4. If a managing director must be appointed the supervisory board shall be authorised to prepare a binding nomination containing at least the number of people prescribed by law. The general meeting may, by resolution passed by an absolute majority of the votes cast representing at least one third of the issued share capital, deprive such a nomination of its binding nature. The nomination shall be included in the convocation to the meeting in which the appointment is to be dealt with, or shall be deposited at a place in Amsterdam referred to in the convocation until the end of the meeting for inspection by the shareholders and the persons with meeting rights.  
If no nomination has been made in accordance with this article 14.4, the general meeting shall be free in the appointment.
- 14.5. Each member of the management 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 members of the management board. A retiring member of the management board can be re-appointed immediately for a term of not more than four

- years at a time.
- 14.6. 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.
- 14.7. 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 14.6 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.
- 14.8. The company shall have a policy on the remuneration of the management board which shall be adopted by the general meeting. In as far as applicable, the items listed in article 2:383c through 2:383e DCC will be included in this policy if any of the referred matters relates to the management board.
- 14.9. The remuneration of each managing director will be determined by the supervisory board with due observance of the policy defined in article 14.8. If applicable, the supervisory board submits a proposal regarding remuneration of managing directors in the form of shares or options to the general meeting for approval. The proposal must include the number of shares and/or options that may be granted to the managing directors and which criteria apply to a grant or modification.

**Duties and powers of the management board.**

**Article 15.**

- 15.1. Subject to the restrictions of these articles of association, the management board is entrusted with the management of the company.
- 15.2. Subject to the approval of the supervisory board, the management board may determine which duties in particular will concern each managing director.
- 15.3. The approval of the supervisory board shall be required for resolutions of the management board to:
- (a) entry into or termination of a long-term (*duurzame*) co-operation involving the company or a subsidiary (*dochtermaatschappij*) with another legal entity or company (*vennootschap*), if such co-operation or termination is of considerable significance to the company;
  - (b) participation by the company or one of its subsidiaries in the capital of another legal entity or company for an amount exceeding an amount of thirty million euro (EUR 30,000,000) or the equivalent in a foreign currency, or another amount

- determined by the supervisory board, as well as any significant increase in or reduction of such participation;
- (c) entry into credit agreements and other loan agreements by the company or a subsidiary, for a term of more than one year, except (i) withdrawals or payments under outstanding credit agreements and (ii) as part of and within the scope of a financing plan approved by the supervisory board;
  - (d) entry into any investments by the company or a subsidiary involving an amount exceeding an amount of thirty million euro (EUR 30,000,000) or the equivalent in a foreign currency, or another amount determined by the supervisory board;
  - (e) a proposal to a legal merger (*juridische fusie*) or a demerger (*splitsing*) of the company as referred to in title 7 of book 2 DCC.
- 15.4. Without prejudice to any other provision of these articles of association, the management board shall require the approval of the general meeting and the supervisory board for resolutions of the management board regarding a significant change in the identity or nature of the company or the enterprise, including in any event:
- (a) transfer of the business or nearly the entire business to a third party;
  - (b) to conclude or cancel any long-term co-operation by the company or a subsidiary with any other legal entity or company or as a fully liable general partner of a limited partnership or a general partnership, if such co-operation or the cancellation thereof is of considerable significance to the company;
  - (c) to 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 by the company or a subsidiary, according to the balance sheet with explanatory notes thereto or, if the company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes thereto, according to the last adopted annual accounts of the company.
- 15.5. The supervisory board is authorised to submit resolutions of the management board other than referred to in article 15.3 and 15.4 to its approval. These resolutions must be clearly defined and be notified to the management board.
- 15.6. The absence of the approval of the supervisory board and the general meeting respectively of a resolution as referred to in article 15.3, 15.4 or 15.5 shall not affect the authority of the management board or the managing directors to represent the company.

**Meetings of the management board. Decisions by the management board.**

**Article 16.**

- 16.1. The supervisory board shall appoint one of the managing directors as chairman and may further appoint one or more deputy chairmen. The chairman of the management board may use the title Chief Executive Officer ("CEO").
- 16.2. The management board shall meet as often as a managing director so requires.
- 16.3. In the meeting of the management board each managing director has the right to cast one vote. The management board decides by an absolute majority of the votes cast.
- 16.4. The management board may adopt by-laws containing further rules concerning, amongst other things, the decision-making of the management board and conflicts of interest between the company and a managing director. A resolution of the

management board to establish or amend such rules is subject to the approval of the supervisory board.

- 16.5. When a managing director has a conflict of interest with respect to a matter to be resolved on by the management board, he shall not be entitled to vote on that matter. This principle may be elaborated on in the by-laws of the management board as referred to in article 16.4.

**Representation. Authorised signatories.**

**Article 17.**

- 17.1. The management board as well as two managing directors acting jointly as well as the chairman of the management board acting individually are authorised to represent the company.
- 17.2. In case the company enters into a legal act with a managing director or in case of legal proceedings between the company and a managing director, the company may be represented by the other managing directors in accordance with the provisions of article 17.1. or by a supervisory director designated by the supervisory board. In all other events in which a managing director has a conflict of interest with the company, the company may be represented by that managing director and the other managing directors in accordance with the provisions of article 17.1.
- 17.3. The management board may grant a general or limited power of representation to one or more persons. Such persons may represent the company within the bounds of their power.
- 17.4. The management board may grant a title to the persons referred to in article 17.3.

**Vacancy. Prevention from acting.**

**Article 18.**

- 18.1. If one or more managing directors are prevented from acting or fail, the remaining managing directors or the only remaining managing director shall be temporarily entrusted with the management. The supervisory board may also provide for temporary replacements or elect to delegate such entrustment with the management to one or more of its members.
- 18.2. The powers of the management board shall not be affected if the number of managing directors falls below the number fixed in accordance with article 14.2.

**Supervisory board. Appointment, suspension and dismissal.**

**Article 19.**

- 19.1. The company shall have a supervisory board consisting of at least three supervisory directors.
- 19.2. The general meeting shall determine the number of the supervisory directors.
- 19.3. The supervisory directors shall be appointed by the general meeting. The general meeting may suspend and dismiss a supervisory director at any time.
- 19.4. If a supervisory director must be appointed the supervisory board shall be authorised to prepare a binding nomination. The provisions of article 14.4 apply accordingly.
- 19.5. 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. Unless the general meeting decides otherwise in a particular case, a supervisory director cannot be re-appointed for more than three terms of four years.

- 19.6. 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.
- 19.7. The provisions of article 14.7 shall also apply to the (continuation of a) suspension of a supervisory director.
- 19.8. The powers of the supervisory board shall not be affected if the number of supervisory directors falls below the number fixed in accordance with article 19.2.

**Remuneration supervisory board.**

**Article 20.**

The general meeting shall determine the remuneration of the supervisory directors.

**Duties and powers of the supervisory board.**

**Article 21.**

- 21.1. The duty of the supervisory board is to supervise the policy of the management board and the general course of business in the company and the business associated with it. The supervisory directors shall assist the management 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.
- 21.2. The management board shall timely provide the supervisory board with the information it needs to carry out its duties.
- 21.3. At least once a year, the management 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.
- 21.4. The managing directors will attend the meetings of the supervisory board, unless the supervisory board resolves otherwise.
- 21.5. In fulfilling its duties the supervisory board may decide to be assisted by one or more experts at the expense of the company.
- 21.6. 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 members of the supervisory board.
- 21.7. The supervisory board may determine that one or more of its members shall have access to all business 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.
- 21.8. 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.

**Organisation and decision-making of the supervisory board.**

**Article 22.**

- 22.1. The supervisory board shall appoint one of its members as chairman of the supervisory board. The supervisory board shall appoint a secretary from among its members or from outside.
- 22.2. The supervisory board shall meet as often as one of the supervisory directors so requires. A supervisory director may be represented at a meeting by another supervisory director authorised in writing.
- 22.3. In the meeting of the supervisory board each supervisory director has the right to cast one vote. 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 at the meeting, in which case the chairman of the supervisory board shall have the casting vote.
- 22.4. The supervisory board may adopt by-laws containing rules governing its division of tasks, organization and decision-making.
- 22.5. When a member of the supervisory board has a conflict of interest with respect to a matter to be resolved on by the supervisory board, he shall not be entitled to vote on that matter. This principle may be elaborated on in the by-laws of the supervisory board as referred to in article 22.4.
- 22.6. The supervisory board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing and all supervisory directors have expressed themselves in favour of the proposal concerned.

**Financial year. Annual accounts.**

**Article 23.**

- 23.1. The financial year of company shall coincide with the calendar year.
- 23.2. Annually within the period prescribed by law, unless this period is extended pursuant to or in accordance with the law, the management board shall prepare annual accounts and make these generally available together with 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.
- 23.3. The annual accounts shall be signed by all managing directors and supervisory directors; if the signature of one or more of them is missing, this fact and the reason for it shall be stated.

**Auditor.**

**Article 24.**

- 24.1. The company shall instruct an auditor as referred to in article 2:393 paragraph 1 of the DCC to audit in accordance with the provisions of paragraph 3 of article 2:393 DCC the annual accounts prepared by the management board.
- 24.2. 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 management 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 person who has given the instructions; the instructions given by the management board may also be revoked by the supervisory board.

- 24.3. The auditor shall report on his audit to the supervisory board and the management board and shall report on the results of his audit concerning the true and fair nature of the annual accounts.
- 24.4. 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 persons with meeting rights. The auditor shall therefore be invited to attend the general meeting and be entitled to address this meeting.

**Adoption of annual accounts.**

**Article 25.**

- 25.1. The annual accounts shall be adopted by the general meeting.
- 25.2. Without prejudice to the provisions of article 23.2, 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.
- 25.3. 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 25.2.

**Profits.**

**Article 26.**

- 26.1. The company may only make distributions to the shareholders and other persons entitled to the distributable profits in so far as its shareholders equity (*eigen vermogen*) exceeds the aggregate of the issued capital and the reserves that should be maintained according to law.  
Profits may be distributed only after adoption of the annual accounts showing that this is permissible.
- 26.2. a. From the profits first, if possible, an amount shall be distributed on the preference shares to be calculated by multiplying the percentage as specified hereinafter under b below with the compulsory amount paid up or to be paid up on these shares as at the commencement of the financial year for which the distribution is made or - if the shares are issued during that financial year - as at the day on which such shares are issued.
- b. The percentage as referred to above under a shall be equal to Euribor (Euro Interbank Offered Rate) for deposit loans with a term of one year, established per the day prior to the day of the first issue of the preference shares, increased with maximum four hundred basis points, determined by the management board, subject to the approval of the supervisory board.  
If in the course of the financial year for which the distribution is made the compulsory amount to be paid on the preference shares has been decreased or, pursuant to a resolution for additional payments, increased, then the distribution shall be decreased or, if possible, increased by an amount equal to the

aforementioned percentage of the amount of the decrease or increase as the case may be, calculated from the date of the decrease or from the day when the additional payment became compulsory, as the case may be.

- c. If and to the extent that the profits are not sufficient to make the distribution as referred to in this article in full, the deficit shall be distributed from the reserves insofar as permitted by law.
- If and to the extent the distribution as referred to in the first sentence of this paragraph also cannot be made out of the reserves, then out of the profits realized in the following years first such a distribution shall be made to the holders of preference shares to make good for the entire deficit before the provisions of the following paragraphs shall apply.
- d. No further distributions shall be made on the preference shares then as determined in this article and article 27.
- e. If the profits for a financial year are being determined and if in that financial year one or more preference shares have been cancelled with repayment, the persons who according to the shareholders' register as referred to in article 11 at the time of such cancellation were recorded as the holders of these preference shares, shall have an inalienable right to a distribution of profit as described hereinafter. The profits which, if sufficient, shall be distributed to such a person shall be equal to the amount of the distribution to which he would be entitled pursuant to the provisions of this paragraph if at the time of the determination of the profits he had still been the holder of the preference shares as referred to above, calculated on a time-proportionate basis for the period during which he held preference shares in that financial year, which distribution shall be decreased with the amount of the distribution which is made on the preference shares in accordance with article 27 paragraph 3.
- f. If in the course of any financial year preference shares have been issued, the dividend on preference shares for that financial year shall be decreased time-proportionately calculated over the period that the relevant preference shares were not issued.

26.3. The management board shall, subject to the approval of the supervisory board, be authorised to reserve the profits wholly or partly. The general meeting is authorised to distribute and/or reserve any remaining part of the profits. In case of a loss, the management board, subject to approval of the supervisory board, shall resolve on the allocation.

26.4. The general meeting may decide about reserves only on a proposal of the management board, which proposal must have been approved by the supervisory board.

#### **Distributions.**

##### **Article 27.**

- 27.1. Dividends and other distributions shall be made payable in a way and on a date specified by the management board. The company shall announce each distribution on shares in accordance with article 29.2, second sentence.
- 27.2. The right to claim a distribution on shares shall lapse after the expiry of five years and one day.

- 27.3. If the management board so determines and subject to the approval of the supervisory board, an interim dividend on ordinary shares shall be distributed, provided that this is done in accordance with the provisions of article 2:105 DCC. When preference shares have been issued, interim distributions shall be made at dates to be set by the management board, subject to the approval of the supervisory board and article 2:105 DCC.
- 27.4. The company shall not be entitled to any distributions on shares it holds in its share capital; neither shall the company be entitled to such distributions on shares of which the company holds depositary receipts. Shares which the company holds in its share capital shall not be taken into account for the purposes of determining the division of an amount to be distributed on shares, unless a right of usufruct or a right of pledge is established on these shares.

**General meetings.**

**Article 28.**

- 28.1. The annual general meeting shall be held annually within six months of the end of the financial year.
- 28.2. One or more persons with meeting rights who are alone or jointly represent at least one hundredth of the total issued share capital, or, representing a value of at least fifty million euro (EUR 50,000,000), may submit proposals for consideration at the general meeting, provided that such proposals be submitted in writing to the company at least sixty days in advance of the meeting. A request in writing as mentioned in the preceding sentence must be made in accordance with the requirements set by the management board on the website of the company. However, the management board is authorised to not place proposals from persons with meeting rights on the agenda if the management board decides it is detrimental to substantial interests of the company.

**Place of the meeting. Convocation.**

**Article 29.**

- 29.1. The general meeting shall be held in the municipality where the company has its registered office or in Haarlemmermeer (Schiphol), at the discretion of the person convening the meeting.
- 29.2. Persons with meeting rights shall be convened to the general meeting by the management board or by the supervisory board. The convocation shall be given by means of an advertisement in at least one national newspaper. The convocation shall be made not later than on the fifteenth day before the day of the meeting.
- 29.3. The convocation shall list the items to be dealt with, unless the agenda is deposited for inspection by the persons with meeting rights at the office of the company, and this is stated in the convocation. The persons with meeting rights may then obtain a copy thereof free of charge. A proposal to amend the articles of association or to reduce the capital must always be mentioned in the convocation itself.
- 29.4. The convocation of a meeting in which a proposal to reduce the capital will be dealt with shall state the objects of the reduction of capital and the manner of implementation. A copy of the proposal to amend the articles of association or to reduce the capital, containing the literal text of the proposed amendments to the articles of association or, as the case may be, the objects of the reduction of capital and the manner of

implementation, shall be deposited at the office of the company and at such other places as mentioned in the convocation, until the end of the general meeting at which the proposal is dealt with. The copies shall be available free of charge to persons with meeting rights at the above-mentioned places.

- 29.5. Announcements which must be addressed to the general meeting pursuant to the law or the articles of association may be included either in the convocation of the general meeting or in a document which is deposited for inspection at the office of the company and at a place in Amsterdam, provided this is mentioned in the convocation. Persons with meeting rights may obtain a copy of such a document free of charge.

**Admission to a general meeting.**

**Article 30.**

- 30.1. Each person with meeting rights is, with due observance of this article 30, entitled in person or through an attorney authorised in writing for the specific meeting, to attend the general meeting, to address the meeting and, in case he has the voting rights, to exercise the voting rights.
- 30.2. The management board may resolve that for the application of the provisions of article 30.1, persons with meeting rights shall be those persons who (i) on a date determined by the management board (the "**Record Date**") are persons with meeting rights with respect to a share, and (ii) as such are registered in (a) register(s) determined by the management board (the "**Register**"), provided that (iii) that person with meeting rights gave notice to the company of his intention to attend the general meeting, irrespective of who at the time of the general meeting of shareholders is a person with meeting rights.
- With respect to shares included in a collection deposit or giro deposit, the notice referred to in the previous sentence shall be sent by the associated institution concerned at the request of the person with meeting rights in accordance with a for the security transactions by giro or bank usual manner. The notice must state the name and the number of shares for which the person with meeting rights is entitled to attend the general meeting.
- The provisions regarding the notice also apply to the attorney authorised in writing of a person with meeting rights.
- 30.3. In case the management board does not use the authority referred to in article 30.2, the persons with meeting rights with respect to shares which are not included in a collection deposit or giro deposit, must give written notice to the management board of their intention to exercise the rights referred to in article 30.1 in the general meeting. This notice must be given at the places and at the date the management board has expressed in the convocation to the general meeting.
- For that purpose the company shall consider as persons with voting rights and/or meeting rights with respect to shares included in a collection deposit or giro deposit, the person mentioned in a market practice statement under security transactions law issued by an associated institution, containing that the number of shares referred to in the statement is included in its collection deposit or in its part in the giro deposit and that the person mentioned in the statement is entitled to the voting rights and/or the rights to attend the general meeting until the end of the general meeting concerned. The

statement shall specify the number of shares. The statement must be deposited at the office of the company at the request of the person with voting right and/or meeting rights concerned on the date determined by the management board and mentioned in the convocation of the general meeting.

A person with meeting rights who wants to be represented by an attorney authorised in writing, must submit the power of attorney at the office of the company before the meeting within the day referred to in article 30.6.

- 30.4. Each person with meeting rights is authorised in person or by an attorney authorised in writing to participate in the general meeting, to address the general meeting, to participate in the discussions and, if he is entitled to vote, to exercise his voting right by means of electronic communication in accordance with conditions and requirements imposed by the management board, if the management board has opened for the possibility thereto. For the application of the preceding sentence it is required that the person with meeting rights by means of electronic communication can be identified, can take notice of the transactions of the general meeting directly and, if he is entitled to vote, can exercise his voting rights.

The convocation of the meeting shall refer to the conditions and requirements set by the management board for the use of the means of electronic communication.

- 30.5. The management board may determine that persons with voting rights may cast their vote by means of electronic communication determined by the management board within a period set by the management board, which period cannot be set earlier than the Record Date. Votes cast in accordance with the preceding sentence shall be considered equivalent to votes cast in the general meeting.

- 30.6. The Record Date may not be determined earlier than on the thirtieth day before the day of the general meeting. The day of the notice, referred to in article 30.2, the time of the notice as referred to in article 30.3 and the day of the deposit of the statement of an associated institution as referred to in article 30.3, may not be determined earlier than on the seventh day before the day of the general meeting.

- 30.7. The attendance list of the meeting must be signed by each person with meeting rights or his representative.

- 30.8. The members of the supervisory board, the members of the management board and the company secretary shall have the right to attend the general meeting of shareholders. In the general meeting they shall have an advisory vote.

**Presiding general meetings. Minutes.**

**Article 31.**

- 31.1. 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.

- 31.2. 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.

- 31.3. The chairman of the meeting, the management 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.
- 31.4. 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.
- 31.5. The chairman of the meeting is authorised to admit third parties to the general meeting.

**Voting right.**

**Article 32.**

- 32.1. In the general meeting each share confers the right to cast one vote.
- 32.2. Blank votes and invalid votes shall be regarded as not having been cast.
- 32.3. Resolutions shall be adopted by an absolute majority of the votes cast, unless a larger majority is expressly prescribed by law or in these articles of association.
- 32.4. The chairman shall determine the manner of voting.
- 32.5. In case of a tie in voting, no resolution shall be adopted.
- 32.6. In case of a tie in voting on the election of persons placed on a binding nomination, the person placed first on the nomination is appointed.

**Amendment of articles of association. Dissolution.**

**Article 33.**

- 33.1. On a proposal of the management 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.
- 33.2. A resolution of the general meeting referred to in article 33.1 which has not been taken on proposal of the management 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 percent of the issued capital is represented.
- 33.3. 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 management 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 percent of the issued capital is represented.
- 33.4. In the event in a meeting as referred to in article 33.2 not at least fifty percent 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.

- 33.5. The notice calling a meeting at which a proposal to amend the articles of association will be dealt with shall be given in accordance with the provisions of article 29.4.

**Liquidation.**

**Article 34.**

- 34.1. 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.
- 34.2. During the liquidation these articles of association shall remain in force as far as possible.
- 34.3. From what is left of the company's assets after all debts have been settled, including any debts incurred in connection with the liquidation, first, if possible, all holders of preference shares shall have returned to them the paid up part of the nominal amount of their preference shares, that payment to be increased by the amount equal to the percentage referred to in article 26 paragraph 2 under b, of the amount called up and paid in on the preference shares, calculated over each year or part of a year in the period beginning on the day following the period over which the last dividend on preference shares was paid and ending on the day of the distribution, as referred to in this article, made on the preference shares at the time of liquidation calculated over the period up to and including the day on which the balance is made payable. The residue shall be divided amongst the holders of ordinary shares pro rata to the par value of their respective holdings of ordinary shares.
- 34.4. 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.

**Final provision.**

**Article 35.**

The management board is hereby designated as the corporate body which, subject to the prior approval of the supervisory board, is authorised to issue preference shares, including any granting of rights to subscribe to preference shares. The designation will end on the eleventh day of November two thousand and eleven and applies to all of the preference shares included in the authorised capital as it reads in these or future articles of association.

**Indemnification of managing directors and supervisory directors.**

**Article 36.**

- 36.1 Unless and to the extent Dutch law provides otherwise, the following shall be reimbursed by the company to 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.

- 36.2. There shall be no entitlement to reimbursement as referred to in this article 36 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 wilful (*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.
- 36.3. 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 36 with respect to managing directors and the management board may give further implementation to the issues referred to in this article 36 with respect to supervisory directors.