TRIPTYCH*
PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION
HEINEKEN N.V.

This triptych includes the proposed amendments to the articles of association of Heineken N.V. ("**HEINEKEN**"), as will be proposed to the general meeting of HEINEKEN in its annual general meeting to be held on 23 April 2020. The proposal contains amendments to the articles 7, 9, 10, 12, 13 and 18 of the articles of association. In addition, numbering of articles have been clarified and consistency in terminology has been implemented. The first column sets out the current text of the articles of association, the second column contains the proposed amendments (in colour) compared to the current text and the third column gives a further explanation to the amendments.

The proposed amendments relate to recent changes to Dutch legislation.

* Differences may occur in the explanation of the text due to the English translation and if they do, the Dutch text is decisive.

CURRENT TEXT OF ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT	EXPLANATION
Definitions. **Preliminary article.**	**Definitions.** **Preliminary Article.**	
In these Articles of Association the following words shall have the following meanings: a. a "**Share**": a share in the capital of the Company; b. a "**Shareholder**": a holder of one or more Shares (which expressly does not include Euroclear Nederland or an Intermediary), as well as a Participant; c. an "**Intermediary**": an intermediary ("intermediair") within the meaning of the Netherlands Giro Securities Transactions Act ("Wet giraal effectenverkeer") ("GSTA"); d. an "**Accountant**": a chartered accountant ("registeraccountant") or other accountant as referred to in Section 393 Book 2 of the	In these Articles of Association the following words shall have the following meanings: a. a "**Share**": a share in the capital of the Company; b. a "**Shareholder**": a holder of one or more Shares (which expressly does not include Euroclear Nederland or an Intermediary), as well as a Participant; c. an "**Intermediary**": an intermediary ("intermediair") within the meaning of the Netherlands Giro Securities Transactions Act ("Wet giraal effectenverkeer") ("GSTA"); d. an "**Accountant**": a chartered accountant ("registeraccountant") or other accountant as referred to in Section 393 Book 2 of the	

	Dutch Civil Code, or an organisation in which such accountants work together;		Dutch Civil Code, or an organisation in which such accountants work together;	
e.	the "**Shareholders' Body**": the body of the Company consisting of Shareholders entitled to vote together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue;	e.	the "**Shareholders' Body**": the body of the Company consisting of Shareholders entitled to vote together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue;	
f.	a "**General Meeting of Shareholders**": a meeting of Shareholders and other persons entitled to attend meetings of Shareholders;	f.	a "**General Meeting of Shareholders**": a meeting of Shareholders and other persons entitled to attend meetings of Shareholders;	
g.	a "**Participant**": a participant to a Collective Depot ("verzameldepot"), within the meaning of the GSTA;	g.	a "**Participant**": a participant to a Collective Depot ("verzameldepot"), within the meaning of the GSTA;	
h.	a "**Subsidiary**": a subsidiary of the Company as referred to in Section 24a Book 2 of the Dutch Civil Code;	h.	a "**Subsidiary**": a subsidiary of the Company as referred to in Section 24a Book 2 of the Dutch Civil Code;	
i.	"**Euroclear Nederland**": the central institute within the meaning of the GSTA, being the Netherlands Central Institute for Giro Transactions ("Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.");	i.	"**Euroclear Nederland**": the central institute within the meaning of the GSTA, being the Netherlands Central Institute for Giro Transactions ("Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.");	
j.	a "**Giro Depot**":	j.	a "**Giro Depot**":	

	a Giro Depot within the meaning of the GSTA;		a Giro Depot within the meaning of the GSTA;	
k.	a "**Group Company**": a group company of the Company as referred to in Section 24b Book 2 of the Dutch Civil Code;	k.	a "**Group Company**": a group company of the Company as referred to in Section 24b Book 2 of the Dutch Civil Code;	
l.	the "**Financial Statements**": the balance sheet, the income statement with explanatory notes and if the Company prepares consolidated financial statements, the consolidated financial statements;	l.	the "**Financial Statements**": the balance sheet, the income statement with explanatory notes and if the Company prepares consolidated financial statements, the consolidated financial statements;	
m.	the "**Executive Board**": the Executive Board of the Company;	m.	the "**Executive Board**": the Executive Board of the Company;	
n.	the "**Supervisory Board**": the Supervisory Board of the Company;	n.	the "**Supervisory Board**": the Supervisory Board of the Company;	
o.	"**in writing**": by letter, by telecopier or e-mail or by any other legible and reproducible electronically sent message, provided that the identity of the sender can be sufficiently established;	o.	"**in writing**": by letter, by telecopier or e-mail or by any other legible and reproducible electronically sent message, provided that the identity of the sender can be sufficiently established;	
p.	a "**Company Body**": the Executive Board, the Supervisory Board or the Shareholders' Body;	p.	a "**Company Body**": the Executive Board, the Supervisory Board or the Shareholders' Body;	
q.	"**Collective Depot**": a collective depot within the meaning of the GSTA.	q.	"**Collective Depot**": a collective depot within the meaning of the GSTA.	

Article 1 **Name. Seat.**	**Article 1** **Name. Seat.**	
1.1. The name of the Company is: **Heineken N.V.**	1.1. The name of the Company is: **Heineken N.V.**	
1.2. The official seat of the Company is in Amsterdam.	1.2. The official seat of the Company is in Amsterdam.	
Article 2 **Objects.**	**Article 2** **Objects.**	
The objects of the Company are to participate in and to manage other enterprises, companies and consortiums, the financing thereof and to provide security for debts of Group Companies and everything connected therewith or conducive thereto, all of this in the broadest sense.	The objects of the Company are to participate in and to manage other enterprises, companies and consortiums, the financing thereof and to provide security for debts of Group Companies and everything connected therewith or conducive thereto, all of this in the broadest sense.	
Article 3 **Duration.**	**Article 3** **Duration.**	
The Company commenced on the first day of January eighteenhundred and seventy-three and has been entered into for an indefinite period of time.	The Company commenced on the first day of January eighteenhundred and seventy-three and has been entered into for an indefinite period of time.	
Article 4 **Capital. Issue of shares. Authorisation for issue of shares and right to subscribe for**	**Article 4** **Capital. Issue of shares. Authorisation for issue of shares and right to subscribe for**	

shares. Pre-emptive right. Authorisation for restriction or exclusion of pre-emptive right. Payment. Own shares. Depositary receipts. Capital reduction.	**shares. Pre-emptive right. Authorisation for restriction or exclusion of pre-emptive right. Payment. Own shares. Depositary receipts. Capital reduction.**	
4.1. The authorised capital of the Company amounts to two billion five hundred million euros (EUR 2,500,000,000), divided into one billion five hundred sixty-two million five hundred thousand (1,562,500,000) Shares of one euro and sixty eurocent (EUR 1.60) each.	4.1. The authorised capital of the Company amounts to two billion five hundred million euros (EUR 2,500,000,000), divided into one billion five hundred sixty-two million five hundred thousand (1,562,500,000) Shares of one euro and sixty eurocent (EUR 1.60) each.	
4.2. Without prejudice to the provisions of the law, Shares shall be issued pursuant to a resolution of the Shareholders' Body or a resolution of the Executive Board if the Shareholders' Body has authorised the Executive Board to that effect for a fixed period of no more than five years. The Shareholders' Body shall determine in the resolution granting such authorisation how many Shares may be issued. The authorisation may be extended by consecutive periods of no more than five (5) years. Unless otherwise stipulated in the authorisation, the authorisation may not be	4.2. Without prejudice to the provisions of the law, Shares shall be issued pursuant to a resolution of the Shareholders' Body or a resolution of the Executive Board if the Shareholders' Body has authorised the Executive Board to that effect for a fixed period of no more than five years. The Shareholders' Body shall determine in the resolution granting such authorisation how many Shares may be issued. The authorisation may be extended by consecutive periods of no more than five (5) years. Unless otherwise stipulated in the authorisation, the authorisation may not be	

	withdrawn. The price and further conditions of the issuance shall be determined in the resolution to issue. Subject to the provisions in Section 80 paragraph 2 Book 2 of the Dutch Civil Code, the price of issuance may not be lower than par. The full nominal value of each Share must be paid upon issuance and in the event the Share is acquired for a higher amount, the balance between those amounts (share premium). In as far as no other contribution has been agreed upon, payment on a Share shall be made in cash. Payment in foreign currency may take place only with the approval of the Company.		withdrawn. The price and further conditions of the issuance shall be determined in the resolution to issue. Subject to the provisions in Section 80 paragraph 2 Book 2 of the Dutch Civil Code, the price of issuance may not be lower than par. The full nominal value of each Share must be paid upon issuance and in the event the Share is acquired for a higher amount, the balance between those amounts (share premium). In as far as no other contribution has been agreed upon, payment on a Share shall be made in cash. Payment in foreign currency may take place only with the approval of the Company.	
4.3.	Paragraph 2 of this Section shall equally apply to a grant of rights to subscribe for Shares, but does not apply to an issue of Shares to a person exercising a right to subscribe for Shares.	4.3.	Paragraph 2 of this Section shall equally apply to a grant of rights to subscribe for Shares, but does not apply to an issue of Shares to a person exercising a right to subscribe for Shares.	
4.4.	On issuance of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate of his Shares, subject to the provisions in Section 96a	4.4.	On issuance of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate of his Shares, subject to the provisions in Section 96a	

	paragraph 1 Book 2 of the Dutch Civil Code. Without prejudice to the provisions of the law, the right of pre-emption may be restricted or excluded by resolution of the Shareholders' Body or a resolution of the Executive Board if the Shareholders' Body has authorised the Executive Board to that effect for a fixed period of no more than five years. The authorisation may be extended by consecutive periods of no more than five (5) years. Unless otherwise stipulated in the authorisation, the authorisation may not be withdrawn. If a proposal is submitted to restrict or exclude the right of pre-emption, the proposal shall include a written explanation of the reasons for the proposal and the choice of the proposed price of issuance.	paragraph 1 Book 2 of the Dutch Civil Code. Without prejudice to the provisions of the law, the right of pre-emption may be restricted or excluded by resolution of the Shareholders' Body or a resolution of the Executive Board if the Shareholders' Body has authorised the Executive Board to that effect for a fixed period of no more than five years. The authorisation may be extended by consecutive periods of no more than five (5) years. Unless otherwise stipulated in the authorisation, the authorisation may not be withdrawn. If a proposal is submitted to restrict or exclude the right of pre-emption, the proposal shall include a written explanation of the reasons for the proposal and the choice of the proposed price of issuance.	
4.5.	The Company may not acquire its own Shares. The acquisition by the Company of not fully paid in Shares in its own capital or depositary receipts therefor shall be void.	4.5. The Company may not acquire its own Shares. The acquisition by the Company of not fully paid in Shares in its own capital or depositary receipts therefor shall be void.	

The Company may only acquire fully paid up Shares in its own capital or depositary receipts therefor other than for no consideration, in the event: a. the shareholders' equity after deducting the acquisition price, is not less than the paid-in and called-up part of the capital increased by the reserves that must be maintained by virtue of the law; b. the nominal amount of the Shares in its own capital or depositary receipts therefor that the Company acquires, holds or holds in pledge, or is held by a Subsidiary, does not exceed half of the issued capital. With respect to the provision under a, the amount of the shareholders' equity according to the most recently adopted balance sheet, decreased with the acquisition price of Shares in the capital of the Company or depositary receipts therefor, the amount of loans as referred to in paragraph 6 second sentence and such distributions out of the profits or reserves to others as have become due by the	The Company may only acquire fully paid up Shares in its own capital or depositary receipts therefor other than for no consideration, in the event: a. the shareholders' equity after deducting the acquisition price, is not less than the paid-in and called-up part of the capital increased by the reserves that must be maintained by virtue of the law; b. the nominal amount of the Shares in its own capital or depositary receipts therefor that the Company acquires, holds or holds in pledge, or is held by a Subsidiary, does not exceed half of the issued capital. With respect to the provision under a, the amount of the shareholders' equity according to the most recently adopted balance sheet, decreased with the acquisition price of Shares in the capital of the Company or depositary receipts therefor, the amount of loans as referred to in paragraph 6 second sentence and such distributions out of the profits or reserves to others as have become due by the	

Company and its Subsidiaries after the balance sheet date, shall be decisive. If more than six months have expired since the end of any financial year without the Financial Statements having been adopted, then acquisition in accordance with this section is not permitted. Acquisition other than for no consideration is permitted only if the Shareholders' Body has authorised the Executive Board to that effect. Such authorisation shall be valid for not more than eighteen months. The Shareholders' Body shall determine in the resolution granting such authorisation how many shares or depositary receipts therefor may be acquired, in what manner they may be acquired and between which limits the price must be. Subject authorisation is not required if the Company acquires Shares in its own capital that are destined to be transferred to employees of the Company or of a Group Company, pursuant to a regulation in force for them, provided subject Shares are included in the price list of a stock exchange.	Company and its Subsidiaries after the balance sheet date, shall be decisive. If more than six months have expired since the end of any financial year without the Financial Statements having been adopted, then acquisition in accordance with this section is not permitted. Acquisition other than for no consideration is permitted only if the Shareholders' Body has authorised the Executive Board to that effect. Such authorisation shall be valid for not more than eighteen months. The Shareholders' Body shall determine in the resolution granting such authorisation how many shares or depositary receipts therefor may be acquired, in what manner they may be acquired and between which limits the price must be. Subject authorisation is not required if the Company acquires Shares in its own capital that are destined to be transferred to employees of the Company or of a Group Company, pursuant to a regulation in force for them, provided subject Shares are included in the price list of a stock exchange.	

4.6. With a view to others taking or acquiring Shares in its capital or depositary receipts therefor, the Company is not allowed to provide security, give a price guarantee, otherwise render itself answerable or bind itself besides or for third parties, be it severally or otherwise. With a view to the aforementioned, the Company may also not grant loans, unless the Executive Board resolves thereto and the further conditions as laid down in the law have been met. The prohibition as referred two in the previous two sentences also applies to its Subsidiaries, but shall not apply if the Shares or the depositary receipts therefor, are taken or acquired by or for employees employed by the Company or a Group Company.	4.6. With a view to others taking or acquiring Shares in its capital or depositary receipts therefor, the Company is not allowed to provide security, give a price guarantee, otherwise render itself answerable or bind itself besides or for third parties, be it severally or otherwise. With a view to the aforementioned, the Company may also not grant loans, unless the Executive Board resolves thereto and the further conditions as laid down in the law have been met. The prohibition as referred two in the previous two sentences also applies to its Subsidiaries, but shall not apply if the Shares or the depositary receipts therefor, are taken or acquired by or for employees employed by the Company or a Group Company.	
4.7. a. The Company may not derive any right to dividend on Shares in its own capital. Upon the calculation of the distribution of profits, subject Shares shall not be taken into account, unless at the time of acquisition of the Shares by the Company the right	4.7. a. The Company may not derive any right to dividend on Shares in its own capital. Upon the calculation of the distribution of profits, subject Shares shall not be taken into account, unless at the time of acquisition of the Shares by the Company the right	

of usufruct had already been created on subject Shares. b. The Company may not cast a vote for Shares it holds in its own capital or on depositary receipts therefor held by the Company or on which it has a right of usufruct or a right of pledge. Nor may the pledgee or the usufructuary cast a vote on a Share held by the Company, if the right has been created by the Company. The stipulations of paragraph b shall correspondingly apply to Shares or depositary receipts therefor held by Subsidiaries, or on which Subsidiaries have created a right of usufruct or a right of pledge. c. Upon establishing whether a certain part of the capital is represented or whether a certain part of the capital represents a majority, the capital is decreased by the amount of Shares for which no vote may be cast.	of usufruct had already been created on subject Shares. b. The Company may not cast a vote for Shares it holds in its own capital or on depositary receipts therefor held by the Company or on which it has a right of usufruct or a right of pledge. Nor may the pledgee or the usufructuary cast a vote on a Share held by the Company, if the right has been created by the Company. The stipulations of paragraph b shall correspondingly apply to Shares or depositary receipts therefor held by Subsidiaries, or on which Subsidiaries have created a right of usufruct or a right of pledge. c. Upon establishing whether a certain part of the capital is represented or whether a certain part of the capital represents a majority, the capital is decreased by the amount of Shares for which no vote may be cast.	
4.8. Only after having obtained approval by the Supervisory Board, the Executive Board	4.8. Only after having obtained approval by the Supervisory Board, the Executive Board	

may alienate Shares the Company holds in its own capital or depositary receipts therefor held by the Company.	may alienate Shares the Company holds in its own capital or depositary receipts therefor held by the Company.	
4.9. The Company may only cooperate to the issuance of depositary receipts of Shares pursuant to a resolution of the Shareholders' Body.	4.9. The Company may only cooperate to the issuance of depositary receipts of Shares pursuant to a resolution of the Shareholders' Body.	
4.10. With due observance of the relevant provisions of the law, the Shareholders' Body may resolve to decrease the issued capital of the Company.	4.10. With due observance of the relevant provisions of the law, the Shareholders' Body may resolve to decrease the issued capital of the Company.	
4.11. The Executive Board is authorized to perform the legal acts referred to in Section 94, paragraph 1 of Book 2 of the Civil Code, without prior approval of the Shareholders' Body. The abovementioned legal acts may only be performed with the prior approval of the Supervisory Board.	4.11. The Executive Board is authorized to perform the legal acts referred to in Section 94, paragraph 1 of Book 2 of the Civil Code, without prior approval of the Shareholders' Body. The abovementioned legal acts may only be performed with the prior approval of the Supervisory Board.	
Article 5 **Registered Shares.**	**Article 5** **Registered Shares.**	
5.1. All Shares shall be registered.	5.1. All Shares shall be registered.	
5.2. No share certificates shall be issued for Shares.	5.2. No share certificates shall be issued for Shares.	

Article 6 **Shareholders register. Transfer of Shares.**	**Article 6** **Shareholders register. Transfer of Shares.**	
6.1. The Executive Board shall keep a register in which shall be recorded the Shares and the names and addresses of the holders of Shares which do not belong to a Collective Depot or to the Giro Depot and which shall be kept with due observance of the relevant stipulations of the law. The names and addresses of pledgees and usufructuaries of Shares which do not belong to a Collective Depot or to the Giro Depot shall also be entered in the register, as well as a note indicating which rights attached to such Shares accrue to them. Each Shareholder and each usufructuary and pledgee of a Share which does not belong to a Collective Depot or to the Giro Depot is obliged to inform the Company in writing of his address. The register shall be regularly updated. In the event the Shares belong to a Collective Depot or the Giro Depot, the register may include the name and the address of the Intermediary respectively Euroclear Nederland, stating the date on	6.1. The Executive Board shall keep a register in which shall be recorded the Shares and the names and addresses of the holders of Shares which do not belong to a Collective Depot or to the Giro Depot and which shall be kept with due observance of the relevant stipulations of the law. The names and addresses of pledgees and usufructuaries of Shares which do not belong to a Collective Depot or to the Giro Depot shall also be entered in the register, as well as a note indicating which rights attached to such Shares accrue to them. Each Shareholder and each usufructuary and pledgee of a Share which does not belong to a Collective Depot or to the Giro Depot is obliged to inform the Company in writing of his address. The register shall be regularly updated. In the event the Shares belong to a Collective Depot or the Giro Depot, the register may include the name and the address of the Intermediary respectively Euroclear Nederland, stating the date on	

	which the Shares commenced to belong to a Collective Depot respectively the Giro Depot and the date of acknowledgement or serving of the deed.		which the Shares commenced to belong to a Collective Depot respectively the Giro Depot and the date of acknowledgement or serving of the deed.	
6.2.	Upon request each holder, usufructuary or pledgee of a Share which does not belong to a Collective Depot or to the Giro Depot shall be furnished free of charge, with an extract from the register regarding his entitlement to a Share, stating the rights attached to the Share as referred to in paragraph 1. The extract shall not be negotiable.	6.2.	Upon request each holder, usufructuary or pledgee of a Share which does not belong to a Collective Depot or to the Giro Depot shall be furnished free of charge, with an extract from the register regarding his entitlement to a Share, stating the rights attached to the Share as referred to in paragraph 1. The extract shall not be negotiable.	
6.3.	Each transfer of a Share which does not belong to a Collective Depot or to the Giro Depot or the transfer or creation of a restricted right thereon shall be registered at the register.	6.3.	Each transfer of a Share which does not belong to a Collective Depot or to the Giro Depot or the transfer or creation of a restricted right thereon shall be registered at the register.	
6.4.	All recordings and entries in the register shall be signed off by two members of the Executive Board or by one or more persons thereto authorised by the Executive Board. The Executive Board shall deposit the register at the office of the Company for	6.4.	All recordings and entries in the register shall be signed off by two members of the Executive Board or by one or more persons thereto authorised by the Executive Board. The Executive Board shall deposit the register at the office of the Company for	

inspection by the Shareholders, as well as the usufructuaries and pledgees to whom the rights as referred to in paragraph 4 of the Sections 88 and 89 Book 2 of the Dutch Civil Code accrue. The previous sentence does not apply to any part of the register which is kept outside the Netherlands in compliance with the applicable legislation there or as a result of stock exchange regulations.	inspection by the Shareholders, as well as the usufructuaries and pledgees to whom the rights as referred to in paragraph 4 of the Sections 88 and 89 Book 2 of the Dutch Civil Code accrue. The previous sentence does not apply to any part of the register which is kept outside the Netherlands in compliance with the applicable legislation there or as a result of stock exchange regulations.	
6.5. a. The transfer of a Share which belongs to a Collective Depot or the Giro Depot or the transfer or creation of a restricted right thereon shall be effected in accordance with the relevant provisions of the GSTA. b. The transfer of a Share which does not belong to a Collective Depot or to the Giro Depot, or the transfer or creation of a restricted right thereon shall require a deed drawn up for that purpose and, unless the Company is itself a party to that deed, written acknowledgement of the transfer or creation by the	6.5. a. The transfer of a Share which belongs to a Collective Depot or the Giro Depot or the transfer or creation of a restricted right thereon shall be effected in accordance with the relevant provisions of the GSTA. b. The transfer of a Share which does not belong to a Collective Depot or to the Giro Depot, or the transfer or creation of a restricted right thereon shall require a deed drawn up for that purpose and, unless the Company is itself a party to that deed, written acknowledgement of the transfer or creation by the	

Company. Acknowledgement shall be effected in the deed, or by an officially dated statement of acknowledgement on the deed or on a copy or extract certified by a civil law notary or by the transferor. Official service of said deed or said copy or extract on the Company shall rank as acknowledgement. c. A right of pledge on a Share which does not belong to a Collective Depot or to the Giro Depot may be created also without acknowledgement by or service of the deed on the Company. Then Section 239 Book 3 of the Dutch Civil Code shall correspondingly apply, whereby the notice of the pledge as referred to in paragraph 3 of subject Section, shall be replaced by acknowledgement by or service of the deed on the Company.	Company. Acknowledgement shall be effected in the deed, or by an officially dated statement of acknowledgement on the deed or on a copy or extract certified by a civil law notary or by the transferor. Official service of said deed or said copy or extract on the Company shall rank as acknowledgement. c. A right of pledge on a Share which does not belong to a Collective Depot or to the Giro Depot may be created also without acknowledgement by or service of the deed on the Company. Then Section 239 Book 3 of the Dutch Civil Code shall correspondingly apply, whereby the notice of the pledge as referred to in paragraph 3 of subject Section, shall be replaced by acknowledgement by or service of the deed on the Company.	
6.6. The provisions of paragraph 5 of subject Section shall correspondingly apply to the partition of a Share in joint ownership.	6.6. The provisions of paragraph 5 of subject Section shall correspondingly apply to the partition of a Share in joint ownership.	

Article 7 **Executive Board. Appointment. Suspension and dismissal. Remuneration**	**Article 7** **Executive Board. Appointment. Suspension and dismissal. Remuneration**	
7.1. The Company is managed by an Executive Board under the supervision of a Supervisory Board.	7.1. The Company is managed by an Executive Board under the supervision of a Supervisory Board.	
7.2. The Executive Board shall be constituted of two or more members. A member of the Executive Board shall be appointed for a maximum period of four years, provided that, unless a member of the Executive Board retires sooner or upon his appointment a term shorter than four years has been determined, his term shall expire per the closing of the Annual General Meeting of Shareholders as referred to in Article 13 paragraph 1, to be held in the fourth calendar year following the year of his appointment. A retiring member of the Executive Board may be re-appointed for an unlimited number of terms. The Shareholders' Body appoints the members of the Executive Board from a non binding nomination for each appointment to be drawn up by the	7.2. The Executive Board shall be constituted of two or more members. A member of the Executive Board shall be appointed for a maximum period of four years, provided that, unless a member of the Executive Board retires sooner or upon his appointment a term shorter than four years has been determined, his term shall expire per the closing of the Annual General Meeting of Shareholders as referred to in Article 13 paragraph 1, to be held in the fourth calendar year following the year of his appointment. A retiring member of the Executive Board may be re-appointed for an unlimited number of terms. The Shareholders' Body appoints the members of the Executive Board from a non binding nomination for each appointment to be drawn up by the	

	Supervisory Board. The Supervisory Board shall be authorised to also draw up a (non-binding) nomination for the appointment of a member of the Executive Board, without there being a vacancy.		Supervisory Board. The Supervisory Board shall be authorised to also draw up a (non-binding) nomination for the appointment of a member of the Executive Board, without there being a vacancy.	
7.3.	The nomination shall be included in the convocation notice for the General Meeting of Shareholders, in which the appointment shall be brought forward.	7.3.	The nomination shall be included in the convocation notice for the General Meeting of Shareholders, in which the appointment shall be brought forward.	
7.4.	In the event one or more Shareholders, representing at least twenty-five percent (25%) of the issued capital, submit a written proposal to the Supervisory Board for the appointment of one or more members of the Executive Board, the Supervisory Board shall be obliged to discuss and to resolve on subject proposal within sixty (60) days of the receipt thereof. If the Supervisory Board accepts the proposal, then the Supervisory Board shall draw up (a) non binding nomination(s), stating subject persons.	7.4.	In the event one or more Shareholders, representing at least twenty-five percent (25%) of the issued capital, submit a written proposal to the Supervisory Board for the appointment of one or more members of the Executive Board, the Supervisory Board shall be obliged to discuss and to resolve on subject proposal within sixty (60) days of the receipt thereof. If the Supervisory Board accepts the proposal, then the Supervisory Board shall draw up (a) non binding nomination(s), stating subject persons.	
7.5.	The Shareholders' Body shall be free in its appointment in the event the required nomination has not been drawn up within a	7.5.	The Shareholders' Body shall be free in its appointment in the event the required nomination has not been drawn up within a	

	term of sixty (60) days, to be calculated from the date on which the Supervisory Board was invited to draw up the required nomination.		term of sixty (60) days, to be calculated from the date on which the Supervisory Board was invited to draw up the required nomination.	
7.6.	The Company has a policy regarding the remuneration of the Executive Board. The policy is adopted by the Shareholders' Body upon proposal by the Supervisory Board. The remuneration policy shall at least contain the subjects as laid down in Section 283c up to and including e of Book 2 of the Dutch Civil Code, in as far as these subjects concern the Executive Board.	7.6.	The Company has a policy regarding the remuneration of the Executive Board. The policy is adopted by the Shareholders' Body upon proposal by the Supervisory Board. The remuneration policy is resubmitted to the Shareholders' Body for adoption at least every four years after adoption. The resolution to adopt is adopted by the Shareholders' Body with the majority of the votes cast prescribed by law. The remuneration policy shall at least contain the subjects as ~~laid down in~~ prescribed by ~~Section 283c up to and including e of~~ Book 2 of the Dutch Civil Code, in as far as these subjects concern the remuneration policy of the Executive Board.	The provision will be amended to reflect new legislation on the long-term involvement of shareholders. The remuneration policy is submitted to the Shareholders' Body for adoption every four years. According to the law, the resolution to adopt is adopted by the Shareholders' Body with a majority of at least three quarters of the votes cast. Reference is made to the law for the subjects that the remuneration policy must contain. Article 135a, paragraph 6, Book 2 of the Dutch Civil Code contains a list of subjects.
7.7.	The remuneration of the members of the Executive Board shall be determined by the Supervisory Board, with due observance of the remuneration policy as adopted by the	7.7.	The remuneration of the members of the Executive Board shall be determined by the Supervisory Board, with due observance of the remuneration policy as adopted by the Shareholders' Body and the relevant	

	Shareholders' Body and the relevant statutory stipulations.		statutory stipulations. The Company prepares an annual remuneration report for the individual members of the Executive Board in compliance with the relevant legal provisions. The remuneration report is submitted annually to the Shareholders' Body for an advisory vote.	The provision is amended to reflect new legislation on the long-term involvement of shareholders. The advisory vote takes place at the same general meeting of shareholders in which the adoption of the financial statements is on the agenda.
7.8.	Members of the Executive Board may be suspended or dismissed by the Shareholders' Body at any time upon a resolution adopted with an absolute majority of the votes cast, if subject majority at least represents one/third of the issued capital.	7.8.	Members of the Executive Board may be suspended or dismissed by the Shareholders' Body at any time upon a resolution adopted with an absolute majority of the votes cast, if subject majority at least represents one/third of the issued capital.	
7.9.	If the required quorum is not present or represented, a new meeting shall be convened where the resolution may be adopted with an absolute majority of the votes cast, irrespective of the part of the capital represented.	7.9.	If the required quorum is not present or represented, a new meeting shall be convened where the resolution may be adopted with an absolute majority of the votes cast, irrespective of the part of the capital represented.	
7.10.	Members of the Executive Board may be suspended by the Supervisory Board at any time.	7.10.	Members of the Executive Board may be suspended by the Supervisory Board at any time.	

7.11. A suspension after having been extended one or more times, in the aggregate may not last longer than three months.	7.11. A suspension after having been extended one or more times, in the aggregate may not last longer than three months.	
7.12. The Company indemnifies every member of the Executive Board, as well as every former member of the Executive Board against: (i) substantiated costs made within the bounds of reasonableness with respect to conducting a defence (including lawyers fees), at law and otherwise, against third party claims for reimbursement of damages, or payment of fines, (judicially imposed) penalty payments and such like; and (ii) financial consequences of court rulings and resolutions of governmental authorities and amounts due relating to settlements that actually and in reasonableness have been paid by him to third parties, due to an act or failing to act in the performance of his duties as member of the	7.12. The Company indemnifies every member of the Executive Board, as well as every former member of the Executive Board against: (i) substantiated costs made within the bounds of reasonableness with respect to conducting a defence (including lawyers fees), at law and otherwise, against third party claims for reimbursement of damages, or payment of fines, (judicially imposed) penalty payments and such like; and (ii) financial consequences of court rulings and resolutions of governmental authorities and amounts due relating to settlements that actually and in reasonableness have been paid by him to third parties, due to an act or failing to act in the performance of his duties as member of the	

Executive Board or any other function he performs at the request of the Company. In the event and in as far as a Dutch judge has established by final and conclusive decision that the act or the failing to act could be characterised as seriously culpable, a member of the Executive Board can not claim indemnification. Moreover a member of the Executive Board can not claim indemnification in the event and in as far the loss of capital is covered by an insurance and the insurer has paid for the loss of capital, or in the event the loss involved is not covered by any insurance due to a cause attributable to the member of the Executive Board concerned. The Company may take out insurance against liability on behalf of the persons involved. By means of agreement the Supervisory Board may further implement the aforementioned.	Executive Board or any other function he performs at the request of the Company. In the event and in as far as a Dutch judge has established by final and conclusive decision that the act or the failing to act could be characterised as seriously culpable, a member of the Executive Board can not claim indemnification. Moreover a member of the Executive Board can not claim indemnification in the event and in as far the loss of capital is covered by an insurance and the insurer has paid for the loss of capital, or in the event the loss involved is not covered by any insurance due to a cause attributable to the member of the Executive Board concerned. The Company may take out insurance against liability on behalf of the persons involved. By means of agreement the Supervisory Board may further implement the aforementioned.	
Article 8 **Executive Board: Duties. Decision making process.**	**Article 8** **Executive Board: Duties. Decision making process.**	

8.1.	Subject to the restrictions imposed by these Articles of Association, the Executive Board shall be charged with the management of the Company.	8.1.	Subject to the restrictions imposed by these Articles of Association, the Executive Board shall be charged with the management of the Company.		
8.2.	After consultation with the Executive Board, the Supervisory Board may establish regulations pertaining inter alia to the decision making process and the procedure of the Executive Board.	8.2.	After consultation with the Executive Board, the Supervisory Board may establish regulations pertaining inter alia to the decision making process and the procedure of the Executive Board.		
8.3.	The Supervisory Board appoints one of the members of the Executive Board as chairman of the Executive Board.	8.3.	The Supervisory Board appoints one of the members of the Executive Board as chairman of the Executive Board.		
8.4.	The Executive Board shall provide the Supervisory Board in due time with the information required for the performance of its duties.	8.4.	The Executive Board shall provide the Supervisory Board in due time with the information required for the performance of its duties.		
8.5.	At least once a year the Executive Board shall inform the Supervisory Board in writing of the broad outline of the strategic management, the general and financial risks and the management and control system of the Company.	8.5.	At least once a year the Executive Board shall inform the Supervisory Board in writing of the broad outline of the strategic management, the general and financial risks and the management and control system of the Company.		

8.6. Without prejudice to any other applicable provisions of the law or these Articles of Association, the Executive Board shall require the approval of the Supervisory Board for resolutions relating to: a. acquiring, alienating or encumbering participations in public companies ("naamloze vennootschappen"), or other legal entities; b. exercising voting rights for shares in public companies or other legal entities; c. issuance of Shares and granting rights to subscribe for Shares, as well as restricting or excluding pre-emptive rights; d. acquiring and alienation of own Shares or depositary receipts therefor; e. contracting debenture loans; f. acts in law, such as entering into agreements by which the Company binds itself as guarantor and instituting legal proceedings, of which the interest for the Company	8.6. Without prejudice to any other applicable provisions of the law or these Articles of Association, the Executive Board shall require the approval of the Supervisory Board for resolutions relating to: a. acquiring, alienating or encumbering participations in public companies ("naamloze vennootschappen"), or other legal entities; b. exercising voting rights for shares in public companies or other legal entities; c. issuance of Shares and granting rights to subscribe for Shares, as well as restricting or excluding pre-emptive rights; d. acquiring and alienation of own Shares or depositary receipts therefor; e. contracting debenture loans; f. acts in law, such as entering into agreements by which the Company binds itself as guarantor and instituting legal proceedings, of which the interest for the Company	

amounts to more than five hundred thousand euro (EUR 500,000); g. distribution of interim dividends; h. the operational and financial objectives of the Company; i. the strategy which must bring about the realisation of the objectives; j. preconditions which are observed for the strategy regarding for instance the financial ratios; k. granting personal loans, guarantees and such like to members of the Executive Board, or members of the Supervisory Board; l. transactions involving conflicts of interest of members of the Executive Board which are of material interest for the Company and/or for the member of the Executive Board concerned; m. the granting of loans as referred to in Article 4 paragraph 6. n. corporate social responsibility issues that are relevant to the Company.	amounts to more than five hundred thousand euro (EUR 500,000); g. distribution of interim dividends; h. the operational and financial objectives of the Company; i. the strategy which must bring about the realisation of the objectives; j. preconditions which are observed for the strategy regarding for instance the financial ratios; k. granting personal loans, guarantees and such like to members of the Executive Board, or members of the Supervisory Board; l. transactions involving conflicts of interest of members of the Executive Board which are of material interest for the Company and/or for the member of the Executive Board concerned; m. the granting of loans as referred to in Article 4 paragraph 6. n. corporate social responsibility issues that are relevant to the Company.	

8.7. Without prejudice to the stipulations of the previous paragraph and the other restrictions of the management authority of the Executive Board included in these Articles of Association or the law, the Executive Board shall require the prior approval of the Shareholders' Body for resolutions relating to an important change of the identity or the character of the Company or enterprises, at least including: a. the transfer of the enterprise, or the transfer of practically the entire enterprise of the Company to a third party; b. the entering into or the termination of a lasting co-operation of the Company or a Subsidiary with another legal entity or company or as fully liable partner in a limited partnership ("commanditaire vennootschap") or general partnership ("vennootschap onder firma"), if such co-operation or termination is of fundamental importance to the Company;	8.7. Without prejudice to the stipulations of the previous paragraph and the other restrictions of the management authority of the Executive Board included in these Articles of Association or the law, the Executive Board shall require the prior approval of the Shareholders' Body for resolutions relating to an important change of the identity or the character of the Company or enterprises, at least including: a. the transfer of the enterprise, or the transfer of practically the entire enterprise of the Company to a third party; b. the entering into or the termination of a lasting co-operation of the Company or a Subsidiary with another legal entity or company or as fully liable partner in a limited partnership ("commanditaire vennootschap") or general partnership ("vennootschap onder firma"), if such co-operation or termination is of fundamental importance to the Company;	

c. acquiring or disposing of a participation in the capital of a company by the Company or a Subsidiary of the Company amounting to at least one third of the amount of the assets according to the Company's consolidated balance sheet plus explanatary notes as laid down in the latest adopted Financial Statements of the Company.	c. acquiring or disposing of a participation in the capital of a company by the Company or a Subsidiary of the Company amounting to at least one third of the amount of the assets according to the Company's consolidated balance sheet plus explanatory notes as laid down in the latest adopted Financial Statements of the Company.	
8.8. In all cases where a member of the Executive Board has a direct or indirect personal interest which conflicts with any interest of the Company or the business associated with it, he shall not participate in the discussions and decision-making. If as a consequence no resolution can be adopted by the Executive Board, the resolution shall be adopted by the Supervisory Board.	8.8. In all cases where a member of the Executive Board has a direct or indirect personal interest which conflicts with any interest of the Company or the business associated with it, he shall not participate in the discussions and decision-making. If as a consequence no resolution can be adopted by the Executive Board, the resolution shall be adopted by the Supervisory Board.	
Article 9 **Executive Board. Representation. Absence or inability to act.**	**Article 9** **Executive Board. Representation. Absence or inability to act.**	

9.1. The Company shall be represented by the Executive Board. If the Executive Board comprises of two or more members, the Company shall be represented by two members of the Executive Board acting jointly, or by a member of the Executive Board acting jointly with an officer as referred to in Article 9.2.	9.1. The Company shall be represented by the Executive Board. If the Executive Board comprises of two or more members, the Company shall be represented by two members of the Executive Board acting jointly, or by a member of the Executive Board acting jointly with an officer as referred to in Article 9.2.	
9.2. The Executive Board may appoint officers with general or limited power to represent the Company and it may revoke or change subject appointment at any time. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Executive Board shall determine each officer's title.	9.2. The Executive Board may appoint officers with general or limited power to represent the Company and it may revoke or change subject appointment at any time. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Executive Board shall determine each officer's title.	
9.3. In all cases in which a member of the Executive Board has a direct or indirect personal interest that conflicts with the interest of the Company and the enterprise associated therewith, he or she shall not participate in the deliberations or decision-making. If this means that no decision can be taken, the decision shall be taken by the Supervisory Board.	~~9.3. In all cases in which a member of the Executive Board has a direct or indirect personal interest that conflicts with the interest of the Company and the enterprise associated therewith, he or she shall not participate in the deliberations or decision-making. If this means that no decision can be taken, the decision shall be taken by the Supervisory Board.~~	Article 9 paragraph 3 is deleted. The regulation is already included in article 8 paragraph 8.

9.4. In the event of absence or inability to act of one or more Executive Board members, the remaining members respectively the remaining member of the Executive Board shall temporarily be entrusted with the entire management of the Company. In the event of absence or inability to act of the entire Executive Board, the management of the Company shall temporarily be entrusted to the delegated member of the Supervisory Board, unless the Supervisory Board resolves to temporarily charge one or more persons, whether or not from among its members, with the management of the Company.	9.~~4~~3. In the event of absence or inability to act of one or more Executive Board members, the remaining members respectively the remaining member of the Executive Board shall temporarily be entrusted with the entire management of the Company. In the event of absence or inability to act of the entire Executive Board, the management of the Company shall temporarily be entrusted to the delegated member of the Supervisory Board, unless the Supervisory Board resolves to temporarily charge one or more persons, whether or not from among its members, with the management of the Company.	Renumbering.
Article 10 **Supervisory Board. Appointment. Suspension and dismissal. Remuneration.**	**Article 10** **Supervisory Board. Appointment. Suspension and dismissal. Remuneration.**	
10.1. The Company has a Supervisory Board consisting of three or more members. With due observance of the limit as laid down in the previous sentence, the number of members of the Supervisory Board shall be determined by the Supervisory Board.	10.1. The Company has a Supervisory Board consisting of three or more members. With due observance of the limit as laid down in the previous sentence, the number of members of the Supervisory Board shall be determined by the Supervisory Board.	

10.2. The Supervisory Board shall draw up a profile regarding its size and composition, taking into account the nature of the enterprise, its activities and desired expertise and background of the Supervisory Board members.	10.2. The Supervisory Board shall draw up a profile regarding its size and composition, taking into account the nature of the enterprise, its activities and desired expertise and background of the Supervisory Board members.	
10.3. Members of the Supervisory Board shall be appointed by the Shareholders' Body. A member of the Supervisory Board shall be appointed for a maximum period of four years, provided that, unless a member of the Supervisory Board retires sooner or upon his appointment a term shorter than four years has been determined, his term shall expire per the closing of the Annual General Meeting of Shareholders as referred to in Article 13 paragraph 1, to be held in the fourth calendar year following the year of his appointment. A member of the Supervisory Board may then be reappointed, provided that the maximum term of office does not exceed twelve years. Such restriction does not apply to: (i) relations by blood or affinity in the direct line of descent of Mr A.H. Heineken, former	10.3. Members of the Supervisory Board shall be appointed by the Shareholders' Body. A member of the Supervisory Board shall be appointed for a maximum period of four years, provided that, unless a member of the Supervisory Board retires sooner or upon his appointment a term shorter than four years has been determined, his term shall expire per the closing of the Annual General Meeting of Shareholders as referred to in Article 13 paragraph 1, to be held in the fourth calendar year following the year of his appointment. A member of the Supervisory Board may then be reappointed, provided that the maximum term of office does not exceed twelve years. Such restriction does not apply to: (i) relations by blood or affinity in the direct line of descent of Mr A.H.	

chairman of the Executive Board; and (ii) persons that are also members of the Board of Directors of Heineken Holding N.V. The Supervisory Board shall draw up a rotation plan for the members of the Supervisory Board.	Heineken, former chairman of the Executive Board; and (ii) persons that are also members of the Board of Directors of Heineken Holding N.V. The Supervisory Board shall draw up a rotation plan for the members of the Supervisory Board.	
10.4. The appointment of members of the Supervisory Board shall take place from a non-binding nomination to be drawn up by the Supervisory Board. Article 7 paragraph 2 final sentence, and paragraphs 3 through 5 shall correspondingly apply to the appointment of a member of the Supervisory Board.	10.4. The appointment of members of the Supervisory Board shall take place from a non-binding nomination to be drawn up by the Supervisory Board. Article 7 paragraph 2 final sentence, and paragraphs 3 through 5 shall correspondingly apply to the appointment of a member of the Supervisory Board.	
10.5. The members of the Supervisory Board may be suspended or dismissed by the Shareholders' Body. The provisions of Article 7, paragraphs 8, 9 and 11 shall correspondingly apply.	10.5. The members of the Supervisory Board may be suspended or dismissed by the Shareholders' Body. The provisions of Article 7, paragraphs 8, 9 and 11 shall correspondingly apply.	
10.6. The remuneration of each member of the Supervisory Board shall be determined by the Shareholders' Body.	10.6. ~~The remuneration of each member of the Supervisory Board shall be determined by the Shareholders' Body.~~ The Company has a policy on the remuneration of the Supervisory Board. The policy is	Article 10 paragraph 6 old is moved to article 10 paragraph 7. This new provision is proposed to align with the new legal regulation regarding

	determined by the Shareholders' Body on the proposal of the Supervisory Board. The remuneration policy is resubmitted to the Shareholders' Body for adoption at least every four years after adoption. The resolution to adopt is adopted by the Shareholders' Body with the majority of the votes cast prescribed by law. The remuneration policy deals with at least the subjects prescribed in Book 2 of the Dutch Civil Code, insofar as these concern the remuneration policy of the Supervisory Board.	the long-term involvement of shareholders. A remuneration policy must also be drawn up and adopted for the Supervisory Board. The remuneration policy is submitted to the Shareholders' Body for adoption every four years. According to the law, the resolution to adopt is adopted by the general meeting with a majority of at least three quarters of the votes cast. Reference is made to the law for the subjects that the remuneration policy must contain. Article 145, paragraph 2 in conjunction with Article 135a, paragraph 6, Book 2 of the Dutch Civil Code contains a list of subjects.
	10.7. The remuneration of each member of the Supervisory Board is determined by the Shareholders' Body, taking into account the remuneration policy adopted by the Shareholders' Body and the relevant legal provisions. The Company prepares an annual remuneration report for the individual members of the Supervisory Board in accordance with the relevant legal	The provision contains the old paragraph 6 and is adapted to be in line with the new statutory regulation regarding the long-term involvement of shareholders. The advisory vote takes place at the general meeting where the adoption of the financial statements is on the agenda.

	provisions. The remuneration report is annually submitted to the Shareholders' Body for an advisory vote.	
10.7. The Company indemnifies every member of the Supervisory Board, as well as every former member of the Supervisory Board against: (i) substantiated costs made within the bounds of reasonableness with respect to conducting a defence (including lawyers fees), at law and otherwise, against third party claims for reimbursement of damages, or payments of fines, (judicially imposed) penalty payments and such like; and (ii) financial consequences of court rulings and resolutions of governmental authorities and amounts due relating to settlements that actually and in reasonableness have been paid by him to third parties, due to an act or failing to act in the performance of the duties as member of the	10.~~7~~8. The Company indemnifies every member of the Supervisory Board, as well as every former member of the Supervisory Board against: (i) substantiated costs made within the bounds of reasonableness with respect to conducting a defence (including lawyers fees), at law and otherwise, against third party claims for reimbursement of damages, or payments of fines, (judicially imposed) penalty payments and such like; and (ii) financial consequences of court rulings and resolutions of governmental authorities and amounts due relating to settlements that actually and in reasonableness have been paid by him to third parties, due to an act or failing to act in the performance of the duties as member of the	Renumbering.

Supervisory Board or any other function he performs at the request of the Company. In the event and in as far as a Dutch judge has established by final and conclusive decision that the act or the failing to act could be characterised as seriously culpable, a member of the Supervisory Board can not claim indemnification. Moreover a member of the Supervisory Board can not claim indemnification in the event and in as far as the loss of capital is covered by an insurance and the insurer has paid for the loss of capital, or in the event the loss involved is not covered by any insurance due to a cause attributable to the member of the Supervisory Board concerned. The Company may take out insurance against liability on behalf of the persons involved. By means of agreement the Executive Board may further implement the aforementioned.	Supervisory Board or any other function he performs at the request of the Company. In the event and in as far as a Dutch judge has established by final and conclusive decision that the act or the failing to act could be characterised as seriously culpable, a member of the Supervisory Board can not claim indemnification. Moreover a member of the Supervisory Board can not claim indemnification in the event and in as far as the loss of capital is covered by an insurance and the insurer has paid for the loss of capital, or in the event the loss involved is not covered by any insurance due to a cause attributable to the member of the Supervisory Board concerned. The Company may take out insurance against liability on behalf of the persons involved. By means of agreement the Executive Board may further implement the aforementioned.	
Article 11 **Supervisory Board. Duties and powers.**	**Article 11** **Supervisory Board. Duties and powers.**	

Working procedures and decision-making. Delegated Supervisory Board member.	**Working procedures and decision-making. Delegated Supervisory Board member.**	
11.1. The Supervisory Board is responsible for the supervision of the management by the Executive Board and of the general course of affairs in the Company and the business connected with it. It shall assist the Executive Board with advice. In performing their duties, the Supervisory Board members shall act in accordance with the interest of the Company and of the business connected with it.	11.1. The Supervisory Board is responsible for the supervision of the management by the Executive Board and of the general course of affairs in the Company and the business connected with it. It shall assist the Executive Board with advice. In performing their duties, the Supervisory Board members shall act in accordance with the interest of the Company and of the business connected with it.	
11.2. The Supervisory Board shall have access to the buildings and premises of the Company and shall be authorised to inspect the books and records of the Company. The Supervisory Board may designate one or more persons from among its members or an expert to exercise these powers. The Supervisory Board may also otherwise be assisted by experts.	11.2. The Supervisory Board shall have access to the buildings and premises of the Company and shall be authorised to inspect the books and records of the Company. The Supervisory Board may designate one or more persons from among its members or an expert to exercise these powers. The Supervisory Board may also otherwise be assisted by experts.	
11.3. The Supervisory Board shall appoint from among its members a chairman and a vice-chairman.	11.3. The Supervisory Board shall appoint from among its members a chairman and a vice-chairman.	

11.4. The Shareholders' Body may appoint one of the members of the Supervisory Board as delegated member of the Supervisory Board. The delegation of powers to the delegated member of the Supervisory Board may not exceed the duties of the Supervisory Board and does not comprise the management of the Company. It intends to effect a more intensive supervision and advice and more regular consultation with the Executive Board. The Supervisory Board may grant a special remuneration to the delegated member of the Supervisory Board.	11.4. The Shareholders' Body may appoint one of the members of the Supervisory Board as delegated member of the Supervisory Board. The delegation of powers to the delegated member of the Supervisory Board may not exceed the duties of the Supervisory Board and does not comprise the management of the Company. It intends to effect a more intensive supervision and advice and more regular consultation with the Executive Board. The Supervisory Board may grant a special remuneration to the delegated member of the Supervisory Board.	
11.5. A member of the Supervisory Board may have himself represented by a co-member holding a proxy in writing.	11.5. A member of the Supervisory Board may have himself represented by a co-member holding a proxy in writing.	
11.6. The Supervisory Board shall meet whenever the chairman, the vice-chairman, the delegated Supervisory Board member, or two Supervisory Board members, deem(s) such necessary. The Supervisory Board meetings shall be attended by one or more members of the Executive Board if these are invited to attend.	11.6. The Supervisory Board shall meet whenever the chairman, the vice-chairman, the delegated Supervisory Board member, or two Supervisory Board members, deem(s) such necessary. The Supervisory Board meetings shall be attended by one or more members of the Executive Board if these are invited to attend.	

The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making. A resolution thus adopted shall be reported in the subsequent meeting of the Supervisory Board.	The Supervisory Board may also adopt resolutions without holding a meeting, provided the proposal in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making. A resolution thus adopted shall be reported in the subsequent meeting of the Supervisory Board.	
11.7. The Supervisory Board shall lay down rules regarding the decision making process and the working methods of the Supervisory Board. In that respect the Supervisory Board may determine - among other things - with which duty each member of the Supervisory Board shall specifically be charged. The rules regarding the decision making process and the division of duties shall be laid down in regulations.	11.7. The Supervisory Board shall lay down rules regarding the decision making process and the working methods of the Supervisory Board. In that respect the Supervisory Board may determine - among other things - with which duty each member of the Supervisory Board shall specifically be charged. The rules regarding the decision making process and the division of duties shall be laid down in regulations.	
11.8. Except for the stipulations as laid down in paragraph 9 of this Article, the Supervisory Board resolves with a simple majority of the votes cast.	11.8. Except for the stipulations as laid down in paragraph 9 of this Article, the Supervisory Board resolves with a simple majority of the votes cast.	

11.9. Resolutions requiring the approval of the Supervisory Board as referred to in Article 8 paragraph 6 under a, b and c may be adopted in any case only by a majority of the members of the Supervisory Board in function, in any case including the delegated member of the Supervisory Board, if appointed. Upon granting the approval for exercising the voting right as referred to in Article 8 paragraph 6 under b, the Supervisory Board shall also determine the manner in which subject voting right must be exercised.	11.9. Resolutions requiring the approval of the Supervisory Board as referred to in Article 8 paragraph 6 under a, b and c may be adopted in any case only by a majority of the members of the Supervisory Board in function, in any case including the delegated member of the Supervisory Board, if appointed. Upon granting the approval for exercising the voting right as referred to in Article 8 paragraph 6 under b, the Supervisory Board shall also determine the manner in which subject voting right must be exercised.	
11.10. In all cases where a member of the Supervisory Board has a direct or indirect personal interest which conflicts with any interest of the Company or the business associated with it, he shall not participate in the discussions and decision-making. If as a consequence no resolution can be adopted by the Supervisory Board, the resolution shall nevertheless be adopted by the Supervisory Board.	11.10. In all cases where a member of the Supervisory Board has a direct or indirect personal interest which conflicts with any interest of the Company or the business associated with it, he shall not participate in the discussions and decision-making. If as a consequence no resolution can be adopted by the Supervisory Board, the resolution shall nevertheless be adopted by the Supervisory Board.	

Article 12 **Financial year. Financial Statements. Appropriation of profits.**	**Article 12** **Financial year. Financial Statements. Appropriation of profits.**	
12.1. The financial year of the Company shall be the calendar year. The Company books shall be closed on the thirty first day of December of each year. Annually not later than four months after the end of the financial year, the Executive Board shall prepare the Financial Statements and shall deposit the same accompanied by the annual report for inspection by the Shareholders at the Company's office.	12.1. The financial year of the Company shall be the calendar year. The Company books shall be closed on the thirty first day of December of each year. Annually not later than four months after the end of the financial year, the Executive Board shall prepare the Financial Statements and shall deposit the same accompanied by the management report for inspection by the Shareholders at the Company's office.	
12.2. The Financial Statements as drawn up by the Executive Board shall also be submitted to the Supervisory Board not later than four months after the end of the financial year. Subsequently the Financial Statements shall be signed by all the members of the Executive Board and all the members of the Supervisory Board and submitted with the Executive Board's management report and the Supervisory Board's report to the annual General Meeting of Shareholders to be held not later than in June for the	12.2. The Financial Statements as drawn up by the Executive Board shall also be submitted to the Supervisory Board not later than four months after the end of the financial year. Subsequently the Financial Statements shall be signed by all the members of the Executive Board and all the members of the Supervisory Board and submitted with the Executive Board's management report and the Supervisory Board's report to the annual General Meeting of Shareholders to be held not later than in June for the	

	adoption of the Financial Statements. If the signature of one or more of them is lacking, this shall be stated and reasons for this omission shall be given.		adoption of the Financial Statements. If the signature of one or more of them is lacking, this shall be stated and reasons for this omission shall be given.	
12.3.	In the General Meeting of Shareholders in which it is resolved to adopt the Financial Statements, a separate proposal shall be brought forward to discharge the members of the Executive Board for their management and of the members of the Supervisory Board for their supervision thereon, to the extent of such management being apparent from the Financial Statements.	12.3.	In the General Meeting of Shareholders in which it is resolved to adopt the Financial Statements, a separate proposal shall be brought forward to discharge the members of the Executive Board for their management and of the members of the Supervisory Board for their supervision thereon, to the extent of such management and that supervision being apparent from the Financial Statements, or otherwise has been disclosed to the Shareholders' Body before it has adopted the financial statements.	For clarification, the words "and that supervision" are added. Further adaptation to the general legal doctrine and case law that discharge also applies to what has been disclosed to the Shareholders' Body.
12.4.	The profits of a financial year shall mean the credit balance of the profit and loss account as adopted by the Shareholders' Body.	12.4.	The profits of a financial year shall mean the credit balance of the profit and loss account as adopted by the Shareholders' Body.	
12.5.	Distributions of profit may take place in as far as the equity of the Company exceeds the amount of the paid-in and called up part	12.5.	Distributions of profit may take place in as far as the equity of the Company exceeds the amount of the paid-in and called up part	

of the issued capital, increased with the reserves which shall be maintained by virtue of the law.	of the issued capital, increased with the reserves which shall be maintained by virtue of the law.	
12.6. Provided the stipulations of the previous paragraph are met, distribution of profit shall take place within a month after the Financial Statements having been adopted.	12.6. Provided the stipulations of the previous paragraph are met, distribution of profit shall take place within a month after the Financial Statements having been adopted.	
12.7. Of the profits, payment shall first be made, if possible, of a dividend of six percent (6%) of the issued part of the authorised capital. The remaining amount shall be at the disposal of the Shareholders' Body.	12.7. Of the profits, payment shall first be made, if possible, of a dividend of six percent (6%) of the issued part of the authorised capital. The remaining amount shall be at the disposal of the Shareholders' Body.	
12.8. With due observance of the stipulations of the law and subject to the approval of the Supervisory Board, the Executive Board may resolve to pay an interim dividend chargeable to the dividend to be expected over the financial year in question.	12.8. With due observance of the stipulations of the law and subject to the approval of the Supervisory Board, the Executive Board may resolve to pay an interim dividend chargeable to the dividend to be expected over the financial year in question.	
12.9. At the request of the Executive Board which is subject to the approval of the Supervisory Board, the Shareholders' Body may resolve to make a distribution in kind of Shares in the capital of the Company and to make distributions chargeable to one or more	12.9. At the request of the Executive Board which is subject to the approval of the Supervisory Board, the Shareholders' Body may resolve to make a distribution in kind of Shares in the capital of the Company and to make distributions chargeable to one or more	

reserves that need not be maintained by virtue of the law.	reserves that need not be maintained by virtue of the law.	
Article 13 **General Meetings of Shareholders.**	**Article 13** **General Meetings of Shareholders.**	
13.1. Annually, within six months after the end of the financial year, the Annual General Meeting of Shareholders shall be held, in which inter alia the following items shall be brought forward: a. the discussion of the management report; b. the implementation of the remuneration policy; c. the discussion and adoption of the Financial Statements; d. discharge of the members of the Executive Board for their management; e. discharge of the members of the Supervisory Board for their supervision on the management; f. reservation and distribution policy (the height and destination of the reservation, the height and form of	13.1. Annually, within six months after the end of the financial year, the Annual General Meeting of Shareholders shall be held, in which inter alia the following items shall be brought forward: a. the discussion of the management report; b. the adoption of the Executive Board's remuneration policy, insofar as adjustments to that policy lead to a new policy and if Article 7, paragraph 6, third sentence applies;~~the implementation of the remuneration policy~~; c. the adoption of the remuneration policy for the Supervisory Board, insofar as adjustments to that policy lead to a new policy and if Article 10 paragraph 6 third sentence applies;	The remuneration policy of the Executive Board and the Supervisory Board will be submitted to the general meeting for adoption when this leads to a new policy. The remuneration policy is in any case submitted to the general meeting for adoption every four years after the last adoption.

the dividend) insofar changes have been made to such policy; g appropriation of profits; h. any substantial change in the corporate governance structure of the Company; i. the (re-)appointment of the external Accountant or, in as far as applicable, another expert appointed thereto by virtue of the law; j. possible other proposals brought forward by one or more Shareholders with due observance of paragraph 10 of this Article, the Supervisory Board or the Executive Board, and furthermore with due observance of additional relevant provisions of the law and the Articles of Association.	d. the remuneration report of the members of the Executive Board for an advisory vote; e. the remuneration report of the members of the Supervisory Board for an advisory vote; ~~e~~f. the discussion and adoption of the Financial Statements; ~~d~~g. discharge of the members of the Executive Board for their management; ~~e~~h. discharge of the members of the Supervisory Board for their supervision on the management; ~~f~~i. reservation and distribution policy (the height and destination of the reservation, the height and form of the dividend) insofar changes have been made to such policy; ~~g~~j. appropriation of profits; ~~h~~k. any substantial change in the corporate governance structure of the Company; ~~i.~~l. the (re-)appointment of the external Accountant or, in as far as	Renumbering.

	applicable, another expert appointed thereto by virtue of the law; ~~j.~~ m. possible other proposals brought forward by one or more Shareholders with due observance of paragraph 10 of this Article, the Supervisory Board or the Executive Board, and furthermore with due observance of additional relevant provisions of the law and the Articles of Association.	
13.2. The General Meetings of Shareholders shall be held in Amsterdam.	13.2. The General Meetings of Shareholders shall be held in Amsterdam.	
13.3. The Executive Board or the Supervisory Board shall convene the General Meetings of Shareholders with due observance of the relevant convocation period provided for by the law, by means of announcement in accordance with the relevant provisions of the law. Convocation of a Shareholder may furthermore, provided such Shareholder has consented thereto, be made by means of a legible and reproducible electronically sent message to the address indicated for that purpose by such Shareholder to the Company. Any notification shall include the	13.3. The Executive Board or the Supervisory Board shall convene the General Meetings of Shareholders with due observance of the relevant convocation period provided for by the law, by means of announcement in accordance with the relevant provisions of the law. Convocation of a Shareholder may furthermore, provided such Shareholder has consented thereto, be made by means of a legible and reproducible electronically sent message to the address indicated for that purpose by such Shareholder to the Company. Any notification shall include the	

agenda of the meeting, the place and time of the meeting, the procedure for participation in the meeting by written proxy, the company's website address and, if applicable, the procedure for exercising the powers referred to in the first sentence of paragraph 4 by means of electronic communication and any conditions set by the Executive Board in relation to the use of electronic communication. The agenda of the meeting shall list which items are for discussion and which items are to be voted upon.	agenda of the meeting, the place and time of the meeting, the procedure for participation in the meeting by written proxy, the company's website address and, if applicable, the procedure for exercising the powers referred to in the first sentence of paragraph 4 by means of electronic communication and any conditions set by the Executive Board in relation to the use of electronic communication. The agenda of the meeting shall list which items are for discussion and which items are to be voted upon.	
13.4. Each Shareholder shall be entitled, either personally or by proxy authorised in writing, to attend the General Meeting of Shareholders, to address the meeting and to exercise his voting rights. The Executive Board may determine that the powers set out in the preceding sentence, may also be exercised by means of electronic communication. If a Shareholder participates by means of electronic communication, it shall be required that the electronic communication allows for	13.4. Each Shareholder shall be entitled, either personally or by proxy authorised in writing, to attend the General Meeting of Shareholders, to address the meeting and to exercise his voting rights. The Executive Board may determine that the powers set out in the preceding sentence, may also be exercised by means of electronic communication. If a Shareholder participates by means of electronic communication, it shall be required that the electronic communication allows for	

identification of such Shareholder and for such Shareholder to directly take notice of the proceedings in the meeting and to cast votes. Furthermore, it shall be required that the electronic communication allows for the Shareholder to participate in discussions in the meeting. The Executive Board may subject the use of the electronic communication and the manner in which the requirements mentioned in this Article should be satisfied, to conditions.	identification of such Shareholder and for such Shareholder to directly take notice of the proceedings in the meeting and to cast votes. Furthermore, it shall be required that the electronic communication allows for the Shareholder to participate in discussions in the meeting. The Executive Board may subject the use of the electronic communication and the manner in which the requirements mentioned in this Article should be satisfied, to conditions.	
13.5. With respect to the voting right and the right to participate in a meeting, the Company shall, correspondingly applying Section 88 and 89 of Book 2 of the Dutch Civil Code, recognise as a Shareholder such person as shall be mentioned in a written statement of an Intermediary as referred to in paragraph 6, provided that such statement is filed in time at the place stated in the notice convening the meeting, against a receipt, which receipt will serve as a ticket of admission for the meeting. The notice of the meeting shall state the date on which the notice of the Intermediary	13.5. With respect to the voting right and the right to participate in a meeting, the Company shall, correspondingly applying Section 88 and 89 of Book 2 of the Dutch Civil Code, recognise as a Shareholder such person as shall be mentioned in a written statement of an Intermediary as referred to in paragraph 6, provided that such statement is filed in time at the place stated in the notice convening the meeting, against a receipt, which receipt will serve as a ticket of admission for the meeting. The notice of the meeting shall state the date on which the notice of the Intermediary	

must ultimately be filed. Such date may not be earlier than the seventh day prior to the day of the General Meeting of Shareholders. With respect to the voting right and the right to participate in a meeting, the Company shall, correspondingly applying Section 88 and 89 of Book 2 of the Dutch Civil Code, further recognize as Shareholder such person, not being Euroclear Nederland or an Intermediary, as shall, on the record date, as referred to in Section 119 of Book 2 of the Dutch Civil Code, be registered as such in the shareholders register or other register designated for that purpose by the Executive Board.	must ultimately be filed. Such date may not be earlier than the seventh day prior to the day of the General Meeting of Shareholders. With respect to the voting right and the right to participate in a meeting, the Company shall, correspondingly applying Section 88 and 89 of Book 2 of the Dutch Civil Code, further recognize as Shareholder such person, not being Euroclear Nederland or an Intermediary, as shall, on the record date, as referred to in Section 119 of Book 2 of the Dutch Civil Code, be registered as such in the shareholders register or other register designated for that purpose by the Executive Board.	
13.6. The written statement of an Intermediary referred to in paragraph 5 shall only confirm that on the record date, as referred to in Section 119 of Book 2 of the Dutch Civil Code, the number of Shares mentioned in such statement belonged to such Intermediary's Collective Depot and that the person mentioned in such statement was a Participant in its Collective Depot.	13.6. The written statement of an Intermediary referred to in paragraph 5 shall only confirm that on the record date, as referred to in Section 119 of Book 2 of the Dutch Civil Code, the number of Shares mentioned in such statement belonged to such Intermediary's Collective Depot and that the person mentioned in such statement was a Participant in its Collective Depot.	

13.7. The convocation for the General Meetings of Shareholders shall include the record date referred to in paragraph 6 as well as the procedure for registration for those entitle to vote and participate and the procedure for exercising such entitlements. In addition, the Executive Board may set a record date as referred to in Section 117b of Book 2 of the Dutch Civil Code.	13.7. The convocation for the General Meetings of Shareholders shall include the record date referred to in paragraph 6 as well as the procedure for registration for those entitle to vote and participate and the procedure for exercising such entitlements. In addition, the Executive Board may set a record date as referred to in Section 117b of Book 2 of the Dutch Civil Code.	
13.8. The powers set out in Article 13 paragraph 4 may be exercised by proxy authorized in writing, provided that the written proxy is received by the Executive Board no later than on the date indicated for that purpose in the convocation notice. Each person entitled to vote or otherwise entitled to attend a meeting or such person's representative, shall, whether or not by means of electronic communication, sign the attendance list, stating the number of Shares and votes represented by such person.	13.8. The powers set out in Article 13 paragraph 4 may be exercised by proxy authorized in writing, provided that the written proxy is received by the Executive Board no later than on the date indicated for that purpose in the convocation notice. Each person entitled to vote or otherwise entitled to attend a meeting or such person's representative, shall, whether or not by means of electronic communication, sign the attendance list, stating the number of Shares and votes represented by such person.	
13.9. An extraordinary General Meeting of Shareholders shall be held if the Executive Board or the Supervisory Board has	13.9. An extraordinary General Meeting of Shareholders shall be held if the Executive Board or the Supervisory Board has	

convened such a meeting; the Executive Board and the Supervisory Board shall moreover be obliged to convene an extraordinary General Meeting of Shareholders, to be held within eight weeks after receipt of a request to that effect made by the holders, collectively holding at least one quarter of the issued Share capital. This meeting shall deal with the subjects as stated by those who wish to hold the meeting.	convened such a meeting; the Executive Board and the Supervisory Board shall moreover be obliged to convene an extraordinary General Meeting of Shareholders, to be held within eight weeks after receipt of a request to that effect made by the holders, collectively holding at least one quarter of the issued Share capital. This meeting shall deal with the subjects as stated by those who wish to hold the meeting.	
13.10. If the Executive Board has been requested in writing, which request is to be furnished with reasons or to be accompanied by a proposal for a resolution, not later than sixty (60) days prior to the date of the General Meeting of Shareholders, to deal with a subject by one or more Shareholders who solely or jointly (i) represent at least one per cent (1%) of the issued capital, or (ii) at least represent a value of fifty million euro (EUR 50,000,000) then the subject will be included in the convocation or announced in a similar way. Shareholders who have requested a subject to be dealt with will	13.10. If the Executive Board has been requested in writing, which request is to be furnished with reasons or to be accompanied by a proposal for a resolution, not later than sixty (60) days prior to the date of the General Meeting of Shareholders, to deal with a subject by one or more Shareholders who solely or jointly ~~(i)~~ represent at least one per cent (1%) of the issued capital~~, or (ii) at least represent a value of fifty million euro (EUR 50,000,000)~~ then the subject will be included in the convocation or announced in a similar way. Shareholders who have requested a subject to be dealt with will	The proposal is to delete the reference to the market value limit. Since 1 July 2013, the law no longer knows the market value limit. The law only sets the limit of 3% of the issued capital. The company still applies the old low limit of 1% of the issued capital and that limit is

explain this to the meeting and will answer any questions thereon.	explain this to the meeting and will answer any questions thereon.	maintained. This proposal is put to the vote separately.
13.11. The Executive Board and the Supervisory Board shall provide the Shareholders' Body with all requested information, unless this would be contrary to an overriding interest of the Company. If the Executive Board and the Supervisory Board invoke an overriding interest, they must give reasons.	13.11. The Executive Board and the Supervisory Board shall provide the Shareholders' Body with all requested information, unless this would be contrary to an overriding interest of the Company. If the Executive Board and the Supervisory Board invoke an overriding interest, they must give reasons.	
13.12. A resolution for approval or authorisation to be passed by the Shareholders' Body shall be explained in writing. In its explanation, the Executive Board shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The explanatory notes to the agenda shall be posted on the company's website.	13.12. A resolution for approval or authorisation to be passed by the Shareholders' Body shall be explained in writing. In its explanation, the Executive Board shall deal with all facts and circumstances relevant to the approval or authorisation to be granted. The explanatory notes to the agenda shall be posted on the company's website.	
Article 14 **General Meetings of Shareholders. Chairman. Decision-making. Minutes.**	**Article 14** **General Meetings of Shareholders. Chairman. Decision-making. Minutes.**	
14.1. All General Meetings of Shareholders shall be presided over by the chairman or the vice-chairman of the Supervisory Board, or in his absence, by one of the Supervisory	14.1. All General Meetings of Shareholders shall be presided over by the chairman or the vice-chairman of the Supervisory Board, or in his absence, by one of the Supervisory	

Board members present at the meeting, to be designated by them in mutual consultation. If no members of the Supervisory Board are present, the meeting shall provide its own chairman.	Board members present at the meeting, to be designated by them in mutual consultation. If no members of the Supervisory Board are present, the meeting shall provide its own chairman.	
14.2. The chairman determines the manner of voting.	14.2. The chairman determines the manner of voting.	
14.3. At all General Meetings of Shareholders resolutions shall be adopted by an absolute majority of the votes cast, except for those cases in which the law or these Articles of Association prescribe a greater majority.	14.3. At all General Meetings of Shareholders resolutions shall be adopted by an absolute majority of the votes cast, except for those cases in which the law or these Articles of Association prescribe a greater majority.	
14.4. Each Share confers the right to issue one vote. The Executive Board may determine in the convocation notice that any vote cast prior to the General Meeting of Shareholders by means of electronic communication, shall be deemed to be a vote cast in the General Meeting of Shareholders. Such a vote may not be cast prior to the record date mentioned in the final sentence of Article 13 paragraph 7. A Shareholder who has cast his vote prior to the General Meeting of Shareholders by	14.4. Each Share confers the right to issue one vote. The Executive Board may determine in the convocation notice that any vote cast prior to the General Meeting of Shareholders by means of electronic communication, shall be deemed to be a vote cast in the General Meeting of Shareholders. Such a vote may not be cast prior to the record date mentioned in the final sentence of Article 13 paragraph 7. A Shareholder who has cast his vote prior to the General Meeting of Shareholders by	

means of electronic communication, remains entitled to, whether or not represented by a holder of a written proxy, participate in the General Meeting of Shareholders and to address the General Meeting of Shareholders. Once cast, a vote can not be revoked. Those who, on the record date mentioned in the final sentence of Article 13 paragraph 7, have the rights to attend the General Meeting of Shareholders and to exercise voting rights therein and are registered as such in a register designated for that purpose by the Executive Board, shall for the purpose of the preceding provision of this paragraph be deemed to have the rights to attend the General Meeting of Shareholders and to exercise voting rights therein, regardless who, at the moment of the General Meeting of Shareholders holds the Shares concerned.	means of electronic communication, remains entitled to, whether or not represented by a holder of a written proxy, participate in the General Meeting of Shareholders and to address the General Meeting of Shareholders. Once cast, a vote can not be revoked. Those who, on the record date mentioned in the final sentence of Article 13 paragraph 7, have the rights to attend the General Meeting of Shareholders and to exercise voting rights therein and are registered as such in a register designated for that purpose by the Executive Board, shall for the purpose of the preceding provision of this paragraph be deemed to have the rights to attend the General Meeting of Shareholders and to exercise voting rights therein, regardless who, at the moment of the General Meeting of Shareholders holds the Shares concerned.	
14.5. Votes are also validly cast for Shares held by those, whom for a different reason than as Shareholder of the Company, by virtue of the resolution would be granted any right	14.5. Votes are also validly cast for Shares held by those, whom for a different reason than as Shareholder of the Company, by virtue of the resolution would be granted any right	

towards the Company, or would be discharged from any obligation towards the Company.	towards the Company, or would be discharged from any obligation towards the Company.	
14.6. Blank votes shall be considered as not having been cast.	14.6. Blank votes shall be considered as not having been cast.	
14.7. The opinion expressed by the chairman in the General Meeting of Shareholders on the result of a vote is conclusive. The same applies to the contents of an adopted resolution in as far as the voting concerned a proposal which had not been recorded in writing. However if the opinion is contested immediately after it having been pronounced, a new vote shall take place if the majority, or, if the original vote had not taken place by roll-call or in writing, one holder of voting rights present demands a new vote. Through subject new vote the legal consequences of the original vote shall be annulled.	14.7. The opinion expressed by the chairman in the General Meeting of Shareholders on the result of a vote is conclusive. The same applies to the contents of an adopted resolution in as far as the voting concerned a proposal which had not been recorded in writing. However if the opinion is contested immediately after it having been pronounced, a new vote shall take place if the majority, or, if the original vote had not taken place by roll-call or in writing, one holder of voting rights present demands a new vote. Through subject new vote the legal consequences of the original vote shall be annulled.	
14.8. Minutes shall be kept of the proceedings at every General Meeting of Shareholders by a secretary to be designated by the chairman. The minutes shall be adopted by	14.8. Minutes shall be kept of the proceedings at every General Meeting of Shareholders by a secretary to be designated by the chairman. The minutes shall be adopted by	

the chairman and the secretary and shall be signed by them as evidence thereof.	the chairman and the secretary and shall be signed by them as evidence thereof.	
14.9. In deviation of the provisions of Article 14 paragraph 8, the Supervisory Board or the chairman may determine that a notarial record must be drawn up of the proceedings of a meeting. The notarial record shall be co signed by the chairman.	14.9. In deviation of the provisions of Article 14 paragraph 8, the Supervisory Board or the chairman may determine that a notarial record must be drawn up of the proceedings of a meeting. The notarial record shall be co signed by the chairman.	
14.10. Upon request the record of the General Meeting of Shareholders as referred to in paragraph 8 or 9 shall be submitted to Shareholders ultimately within three months after the conclusion of the meeting.	14.10. Upon request the record of the General Meeting of Shareholders as referred to in paragraph 8 or 9 shall be submitted to Shareholders ultimately within three months after the conclusion of the meeting.	
Article 15 **Amendment of the Articles of Association and dissolution.**	**Article 15** **Amendment of the Articles of Association and dissolution.**	
15.1. A resolution to amend the Articles of Association or to dissolve the Company may only be adopted in a General Meeting of Shareholders, in which at least half of the issued capital is represented and exclusively either at the proposal of the Supervisory Board or at the proposal of the Executive Board which has been approved	15.1. A resolution to amend the Articles of Association or to dissolve the Company may only be adopted in a General Meeting of Shareholders, in which at least half of the issued capital is represented and exclusively either at the proposal of the Supervisory Board or at the proposal of the Executive Board which has been approved	

by the Supervisory Board, or at the proposal of one or more Shareholders representing at least half of the issued capital.	by the Supervisory Board, or at the proposal of one or more Shareholders representing at least half of the issued capital.	
15.2. When a proposal to amend the Articles of Association is to be made to the Shareholders' Body, such shall be stated in the convocation, whereas at the same time a copy of the proposal stating the proposed amendment verbatim, shall be deposited at the offices of the Company for inspection by each Shareholder until the conclusion of the General Meeting of Shareholders.	15.2. When a proposal to amend the Articles of Association is to be made to the Shareholders' Body, such shall be stated in the convocation, whereas at the same time a copy of the proposal stating the proposed amendment verbatim, shall be deposited at the offices of the Company for inspection by each Shareholder until the conclusion of the General Meeting of Shareholders.	
15.3. When the required capital is not represented at a meeting, a second meeting shall be held within eight weeks after the first General Meeting of Shareholders, in which a resolution as referred to in the first sentence of this Article may be adopted, regardless of the capital represented, but at a proposal as aforementioned. The convocation for subject General Meeting of Shareholders may first be issued after the date on which	15.3. When the required capital is not represented at a meeting, a second meeting shall be held within eight weeks after the first General Meeting of Shareholders, in which a resolution as referred to in the first sentence of this Article may be adopted, regardless of the capital represented, but at a proposal as aforementioned. The convocation for subject General Meeting of Shareholders may first be issued after the date on which	

the initial General Meeting of Shareholders was held.	the initial General Meeting of Shareholders was held.	
Article 16 **Liquidation.**	**Article 16** **Liquidation.**	
16.1. In the event of the dissolution of the Company by virtue of a resolution of the Shareholders' Body, the members of the Executive Board shall be charged with the liquidation under the supervision of the Supervisory Board, unless the Shareholders' Body, at a proposal by the Supervisory Board should charge a special committee with the liquidation.	16.1. In the event of the dissolution of the Company by virtue of a resolution of the Shareholders' Body, the members of the Executive Board shall be charged with the liquidation under the supervision of the Supervisory Board, unless the Shareholders' Body, at a proposal by the Supervisory Board should charge a special committee with the liquidation.	
16.2. In its resolution to dissolve the Company, the Shareholders' Body shall also determine the remuneration of the liquidators and the Supervisory Board, if the latter would be charged with supervision of the dissolution, which remuneration may comprise an amount equal to a percentage of the balance of the liquidation to be determined by the Shareholders' Body.	16.2. In its resolution to dissolve the Company, the Shareholders' Body shall also determine the remuneration of the liquidators and the Supervisory Board, if the latter would be charged with supervision of the dissolution, which remuneration may comprise an amount equal to a percentage of the balance of the liquidation to be determined by the Shareholders' Body.	
16.3. The liquidation shall otherwise be subject to the relevant statutory provisions.	16.3. The liquidation shall otherwise be subject to the relevant statutory provisions.	

Article 17 **Convocations and notifications.**	**Article 17** **Convocations and notifications.**	
All convocation notices for General Meetings of Shareholders, all announcements relating to dividends and other distributions and all other notifications to Shareholders shall take place in accordance with the applicable provisions of the law.	All convocation notices for General Meetings of Shareholders, all announcements relating to dividends and other distributions and all other notifications to Shareholders shall take place in accordance with the applicable provisions of the law.	
Transitory provision.	**Article 18.** **Transitory provision.**	
The transitory provisions in the Articles of Association as these read prior to the amendment of the Articles of Association of the twenty-sixth day of April two thousand five becoming effective, shall from the twenty-fifth day of April two thousand twelve read as follows. References to the Articles of Association in this transitory provision also refer to the Articles of Association as these read prior to the amendment of the Articles of Association of the twenty-sixth day of April two thousand five becoming effective. "1. Share certificates for bearer shares, in issue on the fourth day of May nineteen hundred and ninety-eight shall, and	~~The transitory provisions in the Articles of Association as these read prior to the amendment of the Articles of Association of the twenty-sixth day of April two thousand five becoming effective, shall from the twenty-fifth day of April two thousand twelve read as follows. References to the Articles of Association in this transitory provision also refer to the Articles of Association as these read prior to the amendment of the Articles of Association of the twenty-sixth day of April two thousand five becoming effective.~~ 18.1. According to the transitional provisions in the articles of association as they read before the amendment of the articles of	The company only has registered shares (dematerialized shares). The company no longer has bearer shares, but old share certificates for the old bearer shares are still in circulation. For old bearer shares for which share certificates are still in circulation, the old articles of association included the obligation to surrender the share certificates as a result of the earlier conversion into registered shares in connection with the inclusion of those shares in book-entry form.

afterwards not yet included in a Collective Depot or the Giro Depot, shall be included in a Collective Depot or the Giro Depot, against delivery of the share certificates (K-certificates) provided with all uncalled dividend coupons and talons, as the case may be, against delivery of the share certificates (CF-certificates) provided with simplified dividend sheets. With respect to the aforementioned registration, a share certificate for bearer shares (K-certificate or CF-certificate) of one or more shares of twenty-five Dutch guilders (NLG 25) shall be considered as a certificate of such number of shares of one euro and sixty eurocents (EUR 1.60) as equals seven eight thousand one hundred twenty five/ ten thousandth (7.8125) times the number of shares noted on that K certificate or CF-certificate rounded downwards. Rights to dividends and other distributions attached to bearer shares, can only be exercised if the bearer shares concerned have been delivered in accordance with the foregoing provisions of this paragraph.	association of twenty-six April two thousand and five, the bearer shares (K-certificates and CF-certificates) that were outstanding on four May nineteen hundred ninety-eight and have not yet been included in a collective deposit (with an intermediary) or the giro deposit (with Euroclear Netherlands) will be included in those deposits under the obligation to surrender the share certificates. All shares in the Company's authorized capital, including the shares in book-entry form, have been registered since the amendment of the articles of association of the twenty-fifth day of April two thousand twelve. ~~Share certificates for bearer shares, in issue on the fourth day of May nineteen hundred and ninety-eight shall, and afterwards not yet included in a Collective Depot or the Giro Depot, shall be included in a Collective Depot or the Giro Depot, against delivery of the share certificates (K-certificates) provided with all uncalled dividend coupons and talons, as the case may be, against delivery of the share certificates (CF-certificates) provided with simplified~~	On 1 July 2019, the law on the conversion of bearer shares became applicable, as a result of which the circulation of the bearer share certificates will come to an end within a few years. Reference is made to that arrangement in paragraphs 2 to 5.

	~~dividend sheets. With respect to the aforementioned registration, a share certificate for bearer shares (K-certificate or CF-certificate) of one or more shares of twenty-five Dutch guilders (NLG 25) shall be considered as a certificate of such number of shares of one euro and sixty eurocents (EUR 1.60) as equals seven eight thousand one hundred twenty five/ ten thousandth (7.8125) times the number of shares noted on that K-certificate or CF-certificate rounded downwards. Rights to dividends and other distributions attached to bearer shares, can only be exercised if the bearer shares concerned have been delivered in accordance with the foregoing provisions of this paragraph.~~	

2.	As to documents referred to in paragraph 1 of this Article which are damaged, lost, stolen or destroyed, the provisions of Article 6, paragraph 8, of these Articles of Association shall apply analogously.	18.2. Pursuant to article 82, paragraph 5, Book 2 of the Dutch Civil Code, bearer shares that have not yet been deposited with the central institute or an intermediary as referred to in article 1 of the Act on securities transactions by giro on one January two thousand twenty will be registered shares by operation of law as of that date. ~~As to documents referred to in paragraph 1 of this Article which are damaged, lost, stolen or destroyed, the provisions of Article 6, paragraph 8, of these Articles of Association shall apply analogously.~~	The bearer shares for which the share certificates have not yet been deposited are already registered - now that the articles of association only have registered shares before this amendment to the articles of association. The new law confirms for all cases to put an end to the circulation of share certificates. The conversion ratio of paragraph 3 that was also in the old articles of association will apply upon surrender.
3.	As long as a bearer share certificate (K-certificate or CF-certificate) of one or more shares of twenty-five Dutch guilders (NLG 25) has not been delivered in accordance with paragraph 1 of this Article, against inclusion in a Collective Depot or the Giro Depot, such K-certificate or CF-certificate shall be considered a share certificate of such number of shares of one euro and sixty eurocents (EUR 1.60) as equals seven eight thousand one hundred twenty five/ ten	18.3. The deposit of share certificates and registration of shares takes place in accordance with the ratio from the transitional provisions cited in the amendment of the articles of association of twenty April two thousand eighteen whereby ~~As long as~~ a bearer share certificate (K-certificate or CF-certificate) of one or more shares of twenty-five Dutch guilders (NLG 25) ~~has not been delivered in accordance with paragraph 1 of this Article,~~	The conversion ratio that was already in the old articles of association has been included here for the sake of clarity.

thousandth (7.8125) times the number of shares of twenty-five Dutch guilders (NLG 25) noted on that K-certificate or CF-certificate, rounded downwards.”	~~against inclusion in a Collective Depot or the Giro Depot, such K-certificate or CF-certificate~~ shall be considered a share certificate of such number of shares of one euro and sixty eurocents (EUR 1.60) as equals seven eight thousand one hundred twenty five/ ten thousandth (7.8125) times the number of shares of twenty-five Dutch guilders (NLG 25) noted on that K-certificate or CF-certificate, rounded downwards.	
	18.4. A share certificate that has not been deposited with the Company on thirty-one December two thousand and twenty, or that has not been handed over to the Company by that date after conversion into registered shares, will be, according to article 82, paragraph 6, Book 2 of the Dutch Civil Code acquired by the Company for no consideration.	If a share certificate is not delivered on time, it will be transferred to the company for no consideration.
	18.5. Pursuant to article 82, paragraph 9, Book 2 of the Dutch Civil Code, a shareholder who not later than five years after the acquisition as referred to in paragraph 4 (therefore	A shareholder can then register for another 5 years. When that period has expired, the company may dispose of the share.

	before or no later than one January two thousand and twenty-six) reports to the Company with a share certificate is entitled to a replacement registered share of the Company. The Company holds the shares until this period has expired.	
	18.6. This Article 18 will expire on the second day of January, two thousand and twenty-six.	The term in the law on conversion of bearer shares expires on January 2, 2026. The transitional provision will then expire and cease to have effect.