

Informal translation of the Articles of Association of Beheerstrategie N.V., with its corporate seat in Amsterdam, the Netherlands, as of 31 December 2024.

ARTICLES OF ASSOCIATION

Definitions.

Article 1.

1.1. The following definitions have the following meaning in these articles of association, unless expressly provided otherwise:

- **central institute:** the central institute within the meaning of the Dutch Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*); on the date that this deed was executed, the designated central institute was: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (the Dutch central securities depository);
- **collective deposit:** a collective deposit within the meaning of the Dutch Securities (Bank Giro Transactions) Act;
- **conflict of interest** (*tegenstrijdig belang*) means a direct or indirect personal interest that conflicts with the interest of the company and its business;
- **company:** the public limited company whose organization is regulated by these articles of association;
- **DCC:** the Dutch Civil Code;
- **general meeting:** the corporate body that consists of shareholders with voting rights and persons entitled to attend the meetings;
- **giro depot:** the giro depot within the meaning of the Dutch Securities (Bank Giro Transactions) Act;
- **holders of depositary receipts:** holders of depositary receipts issued with the cooperation of the company;
- **in writing and written** (*schriftelijk*) means a readable and reproducible message sent by way of letter, fax, e-mail or any other means of electronic communication, unless otherwise stated in Dutch law or these articles of association;
- **intermediary:** an intermediary within the meaning of the Dutch Securities (Bank Giro Transactions) Act;
- **management board:** the management board of the company;
- **meeting right** (*vergaderrecht*) means the right to, either in person or through a holder of a written power of attorney, attend a general meeting and to address such general meeting;
- **other reserve:** one or more other reserves held by the company for each

- type of ordinary shares as determined by the management board;
- **persons entitled to attend general meetings:** shareholders with the right to vote, usufructuaries and pledgees of shares in the company with the right to vote and shareholders without the right to vote, as well as holders of depositary receipts;
 - **prospectus:** the prospectus of the company as it reads from time to time;
 - **Quintet:** Quintet Private Bank (Europe) S.A., a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg, with its registered address at 43, Boulevard Royal, L-2449, Luxembourg, Grand Duchy of Luxembourg and registered with the local trade register (*Registre de Commerce et des Sociétés*) under number B6395;
 - **supervisory board** (*raad van commissarissen*) is the body consisting of the supervisory directors;
 - **supervisory director** (*commissaris*) is a supervisory director as referred to in Dutch law;
 - **Wft:** the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
- 1.2. Unless expressly provided otherwise, a term that is defined in the plural in article 1.1 has, with a corresponding modification of the given definition, the meaning defined in article 1.1 when used in the singular. Unless expressly provided otherwise, a term that is defined in the singular in article 1.1 has, with a corresponding modification of the given definition, the meaning defined in article 1.1 when used in the plural.

Name, corporate seat and status.

Article 2.

- 2.1. The name of the company is:
Beheerstrategie N.V.
- 2.2. The company has its corporate seat in Amsterdam.
- 2.3. The company is an investment company with variable capital as referred to in section 2:76a DCC.

Object.

Article 3.

- 3.1. The object of the company are to invest assets, exclusively or almost exclusively in securities, such that the associated risks are spread, in order for the shareholders to share in the profit, and subject to the provisions set out in article 28 of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) or any regulation that may replace it.
- 3.2. Within the scope set out in article 3.1, the company is authorized to do everything related or conducive to the objects described above, in the broadest sense.

Capital.

Article 4.

- 4.1. The company's authorized capital is two hundred and sixty-eight million one hundred and twenty-six thousand six hundred and fifty euros (EUR 268,126,650), divided into forty (40) priority shares and forty-five (45) series of ordinary shares. The shares each have a nominal value of forty-one euros and twenty-five eurocents (EUR 41.25).
- 4.2. In these articles of association, each series of ordinary shares is also called a "fund". Apart from the priority shares, each series of shares also constitutes a different class of shares.
 - Fund A5 consists of ten (10) ordinary shares;
 - Fund C1 consists of four hundred and fifty thousand (450,000) ordinary shares;
 - Fund C2 consists of one million ninety-five thousand (1,095,000) ordinary shares;
 - Fund C3 consists of one million fifteen thousand (1,015,000) ordinary shares;
 - Fund D4 consists of two hundred and seventy-five thousand (275,000) ordinary shares;
 - Fund E1 consists of one hundred and seventy-five thousand (175,000) ordinary shares;
 - Fund E2 consists of four hundred thousand (400,000) ordinary shares;
 - Fund E3 consists of five hundred and ninety-five thousand (595,000) ordinary shares;
 - Fund E4 consists of two hundred and seventy-five thousand (275,000) ordinary shares;
 - Fund F1 consists of six hundred and eighty-four thousand six hundred and eighty (684,680) ordinary shares;
 - Fund 23 consists of ten thousand (10) ordinary shares;
 - Fund 28 consists of ten thousand (10) ordinary shares;
 - Fund 29 consists of ten thousand (10) ordinary shares;
 - Fund 30 consists of ten thousand (500,000) ordinary shares;
 - Fund 31 consists of ten thousand (600,000) ordinary shares;
 - Fund 32 consists of ten thousand (300,000) ordinary shares;
 - Fund 33 consists of ten thousand (150,000) ordinary shares;
 - Fund 34 consists of ten thousand (10) ordinary shares;
 - Fund 35 consists of ten thousand (10) ordinary shares;
 - Fund 36 consists of ten thousand (10) ordinary shares;
 - Fund 37 consists of ten thousand (10) ordinary shares;
 - Fund 38 consists of ten thousand (10) ordinary shares;
 - Fund 39 consists of ten thousand (10) ordinary shares;
 - Fund 40 consists of ten thousand (10) ordinary shares;
 - Fund 41 consists of ten thousand (10) ordinary shares;
 - Fund 42 consists of ten thousand (10) ordinary shares;

- Fund 43 consists of ten thousand (10) ordinary shares;
 - Fund 44 consists of ten thousand (10) ordinary shares;
 - Fund 45 consists of ten thousand (10) ordinary shares;
 - Fund 46 consists of ten thousand (10) ordinary shares;
 - Fund 47 consists of ten thousand (10) ordinary shares;
 - Fund 48 consists of ten thousand (10) ordinary shares;
 - Fund 49 consists of ten thousand (10) ordinary shares;
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 - Fund 57 consists of ten thousand (10) ordinary shares;
 - Fund 58 consists of ten thousand (10) ordinary shares;
 - Fund 59 consists of ten thousand (10) ordinary shares;
 - Fund 60 consists of ten thousand (10) ordinary shares; and
 - Fund 61 consists of ten thousand (10) ordinary shares.
- 4.3. The management board may assign a name to each fund showing what the fund assets in question are invested in.
- 4.4. The amounts paid on the shares of a fund will be credited to a share account, to be held by the company for each fund and that will be designated with the same letter or same number respectively as the fund in question, up to the amount of the nominal value of those shares per fund. For each fund, the amounts that are paid on the shares of a fund in excess of the nominal value of those shares will be credited, except for any surcharges, to a share premium account that will be held by the company for each fund.
- The surcharges will be deposited into the reserve account of the fund or any other account to be designated by the management board from time to time. The share account, the share premium account and the reserve account, as referred to in **Error! Reference source not found.**, of a particular fund will be administered separately and the amounts in these accounts will, for each fund, be invested together for holders of the shares of the fund in question.
- 4.5. The management board may resolve to increase the number of shares of a certain fund included in the authorized capital. The maximum number of shares that can be added to a fund is equal to the number of shares in the authorized capital that have not yet been issued at the time of the aforementioned resolution.
- 4.6. In a resolution as referred to in article 4.5 to increase the number of shares in a certain fund included in the authorized capital, at the same time the number of

shares of the fund included in the authorized capital out of which the shares are to be issued will be decreased by such a number of shares that the total authorized capital remains the same.

- 4.7. In a resolution as referred to in article 4.5, the management board determines the numbers of shares with which the funds included in the authorized capital will be decreased as referred to in article 4.6. As a result of the resolution referred to in article 4.5, the total number as referred to in article 4.6 will be deducted from the numbers of shares of the funds included in the authorized capital, as determined in the same resolution.
- 4.8. A resolution as referred to in article 4.5 can only be adopted on the suspensive condition that a copy of the resolution is filed without delay with the Dutch Commercial Register. The resolution referred to in article 4.5 must mention:
 - a. the number by which the number of shares of the fund in question included in the authorized capital is increased; and
 - b. the numbers by which the numbers of shares in the authorized capital of the funds in question are decreased.
- 4.9. Unless the contrary is explicitly mentioned or manifestly appears from the context, the provisions in these articles of association with regard to shares and shareholders apply to each share and each holder of shares of any class whatsoever.
- 4.10. Where these articles of association refer to shares and/or shareholders without further indication, these are understood to include both priority shares and ordinary shares and their holders respectively.

Issue of shares.

Article 5.

- 5.1. The company may issue shares pursuant to a resolution from the management board.
- 5.2. The management board will determine the times, the issue price and further conditions of issue, subject to the other relevant provisions in these articles of association.

Payment on shares.

Article 6.

- 6.1. Shares will only be issued on payment in full.
- 6.2. Payment must be made in cash to the extent that no other contribution has been agreed.
- 6.3. Payment may be made in foreign currency if the company consents to this.
- 6.4. Without the prior consent of the general meeting, the management board may perform legal acts pertaining to contributions to shares other than in money, as well other legal acts as referred to in section 2:94, paragraph 1, DCC.

Quality requirements.

Article 7.

- 7.1. The management board may set requirements to the capacity of holders of a certain class of shares. Requirements as to the capacity of shareholders will be mentioned in the prospectus. However, no requirements as to the capacity may be set for holders of shares of a class that are admitted to a regulated market within the meaning of the Wft. If and as long as a shareholder does not comply with the requirements as to his capacity, the management board may decide that the shareholder may not exercise the right to attend meetings and the right to vote attached to his shares and may suspend the right to distributions attached to his shares. If the management board exercises this authority to suspend distributions, the shareholder in question will be notified hereof in writing. In the event of a suspension of the rights of a shareholder as referred to above, the shareholder must request the company to repurchase the shares in question. If the company does not repurchase the shares within three (3) months after the request to repurchase them, the suspension of rights of the shareholder in question will cease to exist. The repurchase of the shares in question will take place in accordance with the articles of association and the prospectus.

Conversion of shares.

Article 8.

- 8.1. The management board may decide to convert a share held by the company of one class into another class. In such a conversion, each share of a certain class to be converted will be converted into a share of another class. In the resolution to convert shares, the management board will determine (i) the class to which the shares belong that are converted, (ii) the number of shares to be converted and (iii) into what class the shares are to be converted. No conversion as referred to in this article can be made if limited rights are vested in the shares in question. Insofar as a resolution to convert shares has the effect that more shares of a class will be issued than the number of shares of the class in question included in the authorized capital, article 4.6 up to and including 4.9 will apply *mutatis mutandis*.

Acquisition and disposal of shares held by the company in its own capital.

Article 9.

- 9.1. The managing board may acquire shares in the company's capital other than for no consideration, on the understanding that the company's issued capital less the value of the shares which it holds itself, amounts to at least one tenth (1/10) of the authorized capital.
- 9.2. Acquisition by the company of shares in its capital that are not fully paid up is void.
- 9.3. The management board may dispose of shares held by the company. The provisions of article 5.2, 6.2 and 6.3 apply *mutatis mutandis* to such a disposal, on the understanding that such disposal may also be made below par.
- 9.4. The term 'shares' as used in this article also refers to depositary receipts.
- 9.5. At the general meeting, no vote may be cast in respect of a share held by the

company.

- 9.6. In determining to what extent the shareholders vote, are present or are represented or to what extent the share capital is issued or represented, no account will be taken of shares in respect of which a vote may not be cast pursuant to article 9.5 and/or the law.

Capital reduction.

Article 10.

- 10.1. The general meeting may, but solely on the proposal of the management board that is approved by the supervisory board, resolve to reduce the issued capital by withdrawing shares or by reducing the value of the shares by amending the articles of association. Such resolution must indicate the shares to which the resolution pertains and it must regulate the implementation of the resolution.
- 10.2. A resolution to withdraw shares may only pertain to:
- shares held by the company itself or for which it holds the depositary receipts;
 - all shares of a fund with repayment of the nominal amount of the shares.
- 10.3. A reduction of the nominal value of shares without repayment of capital and without exemption from the obligation to pay up must be made on a proportional basis in respect of all shares of the same class.
- The proportionality requirement may be disregarded with the consent of all shareholders involved.
- 10.4. A resolution to reduce the capital requires a majority of at least two thirds (2/3) of the votes cast, if less than half the issued capital is represented at the meeting.
- A resolution to reduce the capital also requires the prior or simultaneous approval of the meeting of each group of holders of shares of the same class whose rights are affected.
- Furthermore, the approval requires a majority of at least two thirds (2/3) of the votes cast at the meeting of the holders of shares of the class in question if less than half the holders of shares of that class are represented at the meeting.
- 10.5. The notice convening the meeting at which a resolution referred to in this article is adopted will state the purpose of the capital reduction and the way in which it will be implemented.
- 10.6. The company is obliged to publish the resolutions referred to in this article in accordance with the statutory provisions.
- A resolution to reduce the issued capital will not be valid until creditors of the company may object in accordance with the statutory provisions, except as provided for in section 2:100, paragraph 6, DCC.
- 10.7. The provisions set out in article 10.6 do not apply if the company withdraws shares that it holds in its own capital that have been acquired in a legally valid way.

Registered shares and bearer shares. Shareholders' register.

Article 11.

- 11.1. The priority shares are registered shares. The ordinary shares are either registered shares or bearer shares, at the discretion of the management board.
The shares are numbered per fund in a manner to be determined by the management board.
- 11.2. No share certificates will be issued for ordinary registered shares. Ordinary bearer shares will be represented per fund by a share certificate.
- 11.3. The management board keeps a shareholders' register listing the names and address of all holders of registered shares and the number and type of the shares, the date on which the holders acquired those shares, and the date of acknowledgement or service. The shareholders' register will also list the names and addresses of those who, according to a notification to the company, have a right of usufruct or pledge on the shares, stating whether they have the rights attached to the shares in question in accordance with paragraph 2 and 4 of sections 2:88 and 2:89 DCC and, if so, which rights, and stating the date on which they acquired the rights and the date of acknowledgement or service.
If registered shares have been transferred to an intermediary in order to be included in a collective deposit or to the central institute in order to be included in the giro depot, the name and address of the Intermediary or central institute will be recorded in the register, stating the date as of which those shares form a part of a collective depot or the giro depot.
- 11.4. The shareholders' register is updated regularly. Each entry in the register must be signed by a member of the management board.
- 11.5. Upon request, the management board will issue a non-tradable extract from the shareholders' register, free of charge, to a shareholder, usufructuary or a pledgee an relating to that person's right to a registered share. If this share is subject to a right of usufruct or pledge, the extract will state the names of the persons in whom the rights referred to in paragraph 2, 3 and 4 of sections 2:88 and 2:89 DCC are vested.
- 11.6. Each holder of registered shares as well any person who has a right of usufruct or pledge on those shares is obliged to notify his address to the management board.
- 11.7. The management board will keep the register available at the offices of the company for inspection by the shareholders as well as the usufructuaries and pledgees in whom the rights referred to in paragraph 4 of articles 2:88 and 2:89 DCC are vested.

Share certificate for ordinary bearer shares.

Article 12.

- 12.1. For each fund, all ordinary bearer shares are incorporated in a single share certificate.
- 12.2. Upon subscribing for ordinary bearer shares to be issued, the person who acquires

the right vis-à-vis the company to an ordinary bearer share will acquire a right to an ordinary bearer share as provided below.

- 12.3. The company will deposit the share certificates for the person(s) entitled as referred to in article 12.1 with the central institute or with an intermediary.
- 12.4. The company will assign a right to an ordinary share to an entitled person in one of the manners referred to in the Dutch Securities (Bank Giro Transactions) Act and as specified further in the prospectus.
- 12.5. The transmission of one or more ordinary bearer shares is subject to the applicable law and regulations.

Community.

Article 13.

- 13.1. If a share, a registered depositary receipt for a share issued with the company's cooperation, a right of usufruct or pledge on a share belongs to a community to which Title 7 Book 3 DCC applies, the joint participants who must also be listed in the register if registered shares are concerned may only be represented vis-à-vis the company by one person to be designated by them in writing.

Transfer of ordinary shares.

Article 14.

- 14.1. The transfer of shares, the creation of a right of usufruct and the creation of a right of pledge on shares will be effected with due observance of the applicable statutory provisions.

Right of usufruct and pledge on ordinary shares.

Article 15.

- 15.1. A right of usufruct may be established on shares.
The voting rights attached to shares encumbered with a right of usufruct are vested solely in the usufructuary if this is determined upon the creation of the right of usufruct.
- 15.2. A right of pledge may be established on shares. No voting rights may be assigned to persons who have a right of pledge on a share.
- 15.3. A shareholder who does not have voting rights and a usufructuary who does have voting rights have the rights that are assigned by law to holders of depositary receipts issued with the cooperation of the company.
- 15.4. A usufructuary or pledgee that does not have voting rights does not have the rights referred to in article 15.3.

Management.

Article 16.

- 16.1. The company has a management board made up of one or more persons.
- 16.2. The general meeting appoints the directors and may at all times suspend or remove any director.
- 16.3. The directors are appointed from a binding list of candidates prepared by the

supervisory board. The supervisory board will be requested in writing to draw up this list of candidates within one month after the vacancy arose or after it has become clear that a vacancy will arise. If the list of candidates has not been drawn up within two (2) months after the day on which the request referred to above was sent, and also if the supervisory board decides to renounce the right to draw up a binding list of candidates, the general meeting will be free to appoint a candidate. The binding nature of this list of candidates may be withdrawn each time by a resolution passed with two thirds (2/3) of the votes cast which represent more than half of the issued capital.

- 16.4. The directors may be suspended by the supervisory board at any time.
- 16.5. If, in the event that a director has been suspended, the general meeting has not decided to dismiss him within three months, the suspension will end. The suspended director will be given the opportunity to account for himself at the general meeting and to avail himself of legal assistance in that regard.
- 16.6. The company has a policy in place regarding the remuneration of the management board. The policy is determined by the general meeting.
- 16.7. The remuneration of each director will be determined by the supervisory board subject to the policy referred to in article 16.6.

Responsibilities and powers of the management board; proxy holders.

Article 17.

- 17.1. Subject to the restrictions imposed by these articles of association, the management board is responsible for managing the company. The management board shall appoint a chair from among its members.
- 17.2. In the event that a director is uncertain whether or not he has a conflict of interest with respect to a proposed management resolution, he may request the chair of the supervisory board to determine if he has a conflict of interest.
- 17.3. A managing director that has a conflict of interest with respect to a proposed management board resolution shall immediately report this to:
 - a. the management board; and
 - b. the chair of the supervisory board or, in case only one supervisory director is in office, to this supervisory director.
- 17.4. If a director has a conflict of interest, he will not participate in the deliberations and the decision-making process in that regard on the management board. If all the directors have a conflict of interest, the resolution will be adopted by the supervisory board.
- 17.5. If there is more than one director, they will adopt resolutions with an absolute majority of the votes cast. At the meetings of the management board, with due consideration of article 17.4, each director will cast one vote. If the votes are tied, the motion will be submitted to the supervisory board.
- 17.6. Unless a director has a conflict of interest with regard to a proposed resolution, he

can be represented in meeting of the management board. Such representation can only be made by another managing director who does not have a conflict of interest and pursuant to a written power of attorney.

- 17.7. A director may attend a meeting of the management board by electronic means of communication.

The chair of the management board may determine that a meeting of the management board shall be held and shall be accessible exclusively by electronic means of communication, provided that none of the directors has raised an objection to holding the meeting in this manner.

Attendance of a meeting of the management board by electronic means of communication requires that the directors concerned can be identified through the electronic means of communication and can participate in the deliberation and decision-making process.

- 17.8. The management board may draw up regulations regulating its internal affairs. Such regulations may not be contrary to the provisions of these articles of association. The directors may also divide their responsibilities among themselves, whether or not on the basis of regulations.

- 17.9. The opinion of the chair regarding the result of a vote as well as the opinion about the substance of an adopted resolution will be decisive, to the extent that the votes were cast on a proposal that was not made in writing.

If, however, the correctness of the opinion referred to in the preceding sentence is disputed immediately after that opinion has been announced, then a renewed round of voting will take place if required by a majority of votes or, if the original votes were not by cast by roll call or by ballot, this is required by one person with voting rights who is present. As a result of this new vote the legal consequences of the original vote will no longer have effect. If the votes are tied, the supervisory board decides.

- 17.10. Subject to the prior approval of the supervisory board shall be all management board resolutions concerning such legal acts as determined and clearly defined by the supervisory board and brought to the attention of the management board in writing.

- 17.11. Without prejudice to the provisions of article 17.10, the management board requires the prior approval of the supervisory board for any management board resolution concerning the following legal acts:

- a. the appointment of the fund manager, who obtained a license or a certificate of supervised status as referred to in the Dutch Financial Supervision Act (Wet op het financieel toezicht);
- b. the adoption or amendment of the investment policy of the company;
- c. the motion to amend the articles of association;
- d. the motion to dissolve the company;

- e. the motion to reduce the issued capital of the company;
 - f. filing for bankruptcy of the company;
 - g. the entering into transactions that are of a material significance to the company;
 - h. the continuation of a co-operation with another business, whether direct or indirect, or the termination of such co-operation;
 - i. the participation in the capital of another company or business, whether direct or indirect, or a far-reaching alteration in the extent of such a participation;
 - j. the transfer of an independent part of the business of the Company; and
 - k. any material changes to the business of the Company or any subsidiary of the Company.
- 17.12. The absence of the approval required in accordance with article 17.10 and 17.11 will not affect the authority of the management board or the directors to represent the company.
- 17.13. If one or more directors are absent or prevented from acting, the other directors or the only remaining director will be in charge of the management.
If all directors are or the only managing director is absent or prevented from acting, the person designated by the supervisory board – whether or not from its midst - will temporarily be in charge of the management.
- 17.14. The management board may also adopt resolutions without holding a meeting if all directors have been consulted, none of them has declared his opposition to resolutions being adopted in this manner, and at least an absolute majority of the total number of directors in office have declared themselves to be in favor of the resolution to be adopted.
- 17.15. The management board may grant one or more persons, whether or not in the employment of the company, continuing authority to represent the company. The management board may also grant a title to the persons referred to in the preceding paragraph, as well as to other persons, provided they are in the employment of the company.

Representation.

Article 18.

- 18.1. The management board, as well as each director acting independently, is authorized to represent the company.

Supervisory board

Article 19.

- 19.1. The company has a supervisory board, consisting of the number of individuals as determined by the general meeting.
- 19.2. The duties of the supervisory board shall be to supervise the management board's policy and course of action and to supervise the general conduct of the

affairs of the company and any business it may be affiliated with. The supervisory board shall assist the management board in an advisory capacity. The members of the supervisory board shall carry out their duties in the interest of the company and any business it may be affiliated with. The supervisory board is further charged with all duties entrusted to it by law and by these articles of association.

- 19.3. Supervisory directors shall be appointed by the general meeting, provided that:
 - a. if the supervisory board consists of one supervisory director, the supervisory director will be appointed upon the binding nomination of Quintet; and
 - b. if the supervisory board consists of two or more supervisory directors, two supervisory directors will be appointed upon the binding nomination of Quintet.
- 19.4. A timely nomination by Quintet shall be binding. However, the general meeting may always deprive the nomination of its binding character by resolution adopted with a majority of at least two thirds (2/3) of the votes cast, representing more than half of the issued capital. The general meeting may appoint a supervisory director at its own discretion if a nomination is deprived of its binding character and/or if Quintet should fail to draw up a nomination within three months from the occurrence of the vacancy.
- 19.5. Supervisory directors are appointed for a maximum period of four years. Supervisory directors may be reappointed for a maximum period of four years. The supervisory board shall draw up a rotation schedule, as such that – as much as possible – an equal number of supervisory directors resign each year.
- 19.6. Supervisory directors may be suspended or dismissed by the general meeting at all times. A suspension, including any and all extensions, may last no longer than three months in total.
- 19.7. If the supervisory board consists of two or more supervisory directors, the supervisory board shall appoint one of the supervisory directors as chair.

Article 20. Adoption of resolutions by the supervisory board

- 20.1. Unless only one supervisory director is in office, a supervisory director that has a conflict of interest with respect to a proposed supervisory board resolution should immediately report this to the chair of the supervisory board. If the chair of the supervisory board has a conflict of interest with respect to a proposed supervisory board resolution, he should immediately report this to the other supervisory directors.
- 20.2. A supervisory director shall not participate in the deliberation and decision-making process if he has a conflict of interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by the general meeting, unless the general meeting appoints one or more persons to adopt the resolution. In the latter case, also the

supervisory director(s) having a conflict of interest can be appointed for this purpose by the general meeting, in which case the first sentence of this paragraph shall not apply.

- 20.3. The supervisory board shall adopt resolutions by a majority of the votes cast in a meeting of the supervisory board.
- 20.4. With due consideration of article 20.2, each supervisory director shall be entitled to cast one vote in meetings of the supervisory board.
- 20.5. Unless a supervisory director has a conflict of interest with regard to a proposed resolution, he can be represented in meetings of the supervisory board. Such representation can only be made by another supervisory director who does not have a conflict of interest and pursuant to a written power of attorney.
- 20.6. A supervisory director may attend a meeting of the supervisory board by electronic means of communication. The chair of the supervisory board may determine that a meeting of the supervisory board shall be held and shall be accessible exclusively by electronic means of communication, provided that none of the supervisory directors has raised an objection to holding the meeting in this manner. Attendance of a meeting of the supervisory board by electronic means of communication requires that the supervisory directors concerned can be identified through the electronic means of communication and can participate in the deliberation and decision-making process.
- 20.7. The supervisory board may also adopt resolutions without convening a meeting, provided that all supervisory directors – with the exception of the supervisory directors that have reported a conflict of interest pursuant to article 23.1, unless all supervisory directors have a conflict of interest – have been consulted and none of them have raised an objection to adopt resolutions in this manner. To resolutions outside of a meeting the majority specified in article 20.3 shall apply.

Article 21. Unavailability or inability to act of a supervisory director

- 21.1. If a supervisory director is unavailable or unable to act, then the supervision of the company shall be vested in the remaining supervisory director or supervisory directors. If no supervisory director is available or able to act, the supervision of the company shall be temporarily vested in a person designated for that purpose by the general meeting. The provisions in these articles of association regarding the supervisory board and the supervisory directors shall, to the extent possible, apply *mutatis mutandis* to such designated person.

General meetings.

Article 22.

- 22.1. The annual general meeting will be held each year within six (6) months of the end of the financial year.
- 22.2. The agenda for this annual general meeting will in any case include the following

items:

- a. if section 2:391 DCC applies to the company, the consideration of the report of the management board;
 - b. the adoption of the annual accounts;
 - c. the appropriation of profits as meant in article 30.3; and
 - d. the discharge of directors for their management and the supervisory director for their supervision in the preceding financial year.
- 22.3. Furthermore, without prejudice to the provisions of the following paragraph, an extraordinary general meeting will be convened in the event referred to in section 2:108a DCC and whenever a director or supervisory directors considers it appropriate.
- 22.4. The management board is obliged to convene a general meeting if one or more persons entitled to attend general meetings, jointly representing at least ten percent (10%) of the issued share capital, so request in writing, specifying the subjects to be considered.
- If, in such a case, none of the directors or supervisory directors convenes a general meeting such that it is held within four (4) weeks after the request, each of the persons requesting the meeting is authorized to convene such a meeting, with due regard to the provisions of the law and the articles of association in that respect.
- 22.5. General meetings will be held in Amsterdam, Utrecht or Eindhoven.
- 22.6. Without prejudice to the provisions of article 22.4, the persons entitled to attend general meetings will be called to a general meeting by or on behalf of the management board or supervisory board by the posting of a notice to that effect on the company's website (or, if no shares of the company are listed on a regulated market, by means of notices convening the meeting sent to the addresses of all the persons entitled to attend general meetings, or by means of placing an advertisement in a national daily newspaper). General meetings will be convened with due observance of the term provided for by law. Solely in the event that no fixed time of registration is stipulated by law, the management board or the supervisory board, with due observance of the provisions of the law in this regard, will determine a time of registration for the general meeting. Persons who are entitled to vote or to attend meetings are those who hold those rights at the time of registration and who are registered as such in a register designated by the management board, regardless of who would be entitled to vote or to attend the meeting at the time of the general meeting if no time of registration as meant in this paragraph had been set. The notice convening the meeting will state the time of registration as well as the manner in which those entitled to vote or to attend the meeting may register and the manner in which they may exercise their rights.
- 22.7. The notice convening the meeting will state the subjects to be considered, the subjects to be discussed and the points on which a vote will be held, the time and

place of the meeting, the procedure for attending the meeting by a person holding a written proxy, the date by which the proxy must have been sent to the company, the address of the website and of the company. The shareholders and persons entitled to attend general meetings may obtain a copy of the agenda free of charge at the office of the company. However, a proposal to amend the articles of association or to reduce the share capital must always be stated in the notice convening the meeting.

- 22.8. All persons entitled to attend general meetings, directors and supervisory directors will be admitted to the meeting. The chair of the meeting will decide on the admission of others.
- 22.9. All persons entitled to attend general meetings may be represented at a meeting by a written proxy, provided the proxy has been filed at the office of the company within the period referred to in article 22.7.
- 22.10. In the general meeting, the right to vote and/or the right to attend meetings may only be exercised if the holders of those rights have informed the management board or supervisory board in writing within a time limit determined by the management board or supervisory board in the notice convening the meeting that they intend to attend the meeting in person or to be represented there by a proxy holder.
- 22.11. Proposals made by persons entitled to attend general meetings who have voting rights as meant in section 2:114a, paragraph 2, DCC must be submitted to the management board and the supervisory board at the latest on the thirtieth day before the date of the meeting.
- 22.12. If a proposal to amend the articles of association will come up in a meeting, this must be stated in the notice convening the meeting and a copy of the proposal in which the proposed amendments are stated verbatim will be available at the office of the company as well as in Amsterdam and in such place(s) as will be determined by the management board, for inspection by shareholders and other persons entitled to attend general meetings, from the time of the notice convening the meeting until the meeting has ended.
Persons entitled to attend general meetings may obtain a copy of the proposal free of charge.
- 22.13. If the regulations provided by the law or the articles of association for convening a meeting and for placing items on the meeting agenda and for making available for inspection the matters to be discussed have not been observed, valid resolutions may nevertheless be adopted, provided the entire issued share capital is represented at the meeting and provided they are adopted unanimously.

Chairmanship of the meeting. Minutes.

Article 23.

- 23.1. The general meeting is chaired by the chair of the supervisory board, or if there is only one supervisory director in office, by that supervisory director. If there is no

supervisory director present at the meeting, the meeting will provide for its own chairmanship. The chair will appoint the secretary.

- 23.2. Unless a notarial record of the proceedings is drawn up, minutes of the meeting will be kept. Minutes are adopted and witnessed by the signatures of the chair and the secretary of the meeting concerned or adopted by a subsequent meeting; in the latter case they will be witnessed to show that they were adopted by the signatures of the chairman and the secretary of that subsequent meeting.

Voting rights.

Article 24.

- 24.1. Each share confers the right to cast one vote at the general meeting.
- 24.2. No votes may be cast in the general meeting for shares held by the company or a subsidiary, nor for a share for which the company or a subsidiary holds the depositary receipts. Usufructuaries of shares belonging to the company and its subsidiaries are not debarred from voting if the right of usufruct was created before the share belonged to the company or a subsidiary. Neither the company nor one of its subsidiaries may cast a vote for shares for which it holds a right of usufruct.
- 24.3. Business matters will be decided verbally, matters concerning persons by sealed and unsigned ballots, unless the chairman of the meeting proposes or allows another manner of voting without opposition from any of those present who are entitled to vote.
- 24.4. Resolutions will be adopted by absolute majority of the votes cast unless the articles of association require a larger majority.
- 24.5. Blank votes and invalid votes will be regarded as not having been cast.
- 24.6. If the votes are tied on a business matter, no resolution will be adopted.
- 24.7. If an absolute majority is not obtained in a vote for persons during the first vote, whether with or without a binding list of candidates, a second vote will be taken; if an absolute majority is still not obtained, one or more revotes will take place, until either one person has obtained an absolute majority, or a vote has been held between two persons and the votes are tied.

The aforementioned revotes – not including the second free ballot – will be held between the persons who were the subjects of the previous vote, but with the exception of the person for whom the smallest number of votes was cast in the previous vote.

If the smallest number of votes in the previous vote was cast for more than one person, which of them will not be the subject of the new vote will be decided by drawing lots, on the proviso that, in a vote concerning persons from a binding list of candidates, no votes may be cast in the new vote for the person who ranked the lowest from the list.

If the votes are tied in a vote between two persons, the person who has been elected will be decided by drawing lots, on the proviso that, in a vote concerning

persons from a binding list of candidates, the person who ranked highest on that list will be elected.

- 24.8. The chair's decision on the outcome of a vote pronounced at a meeting will be decisive. This also applies to the content of an adopted resolution, to the extent that the vote was held on a proposal not set down in writing.
- 24.9. If the chair's opinion referred to in the preceding paragraph is challenged immediately after it has been pronounced, a new vote will be taken if the majority of the general meeting or, if the original vote was not taken by roll call or ballot, one person present and entitled to vote so desires. This new round of voting renders the original vote invalid.

Special resolutions.

Article 25.

- 25.1. Subject to the prior approval of the supervisory board shall be all resolutions of the general meeting concerning such legal acts as determined and clearly defined by the supervisory board and brought to the attention of the general meeting in writing.
- 25.2. Without prejudice to the provisions of article 25.1, the general meeting requires the prior approval of the supervisory board for any resolution concerning the following legal acts:
 - a. amendment of the articles of association of the company;
 - b. dissolution of the company;
 - c. conversion of the company into another legal form; and
 - d. mergers and demergers.
- 25.3. Resolutions for the dismissal of a director may only be adopted by a majority of at least two-thirds (2/3) of the votes cast, provided this majority represents at least half of the issued capital. If the required quorum is not represented, no second meeting may be held pursuant to section 2:120, paragraph 3, DCC.

Meetings of holders of a certain class.

Article 26.

- 26.1. Meetings of holders of shares of a certain class will be held in all cases in which this is required by law or these articles of association.
- 26.2. Furthermore, a meeting as referred to in the preceding paragraph will be convened as often as the management board or the supervisory board deems this necessary and finally if one or more persons entitled to cast at least one tenth (1/10) part of the total number of votes that may be cast for the relevant class or subfund request the management board and supervisory board in writing to convene a meeting, specifying the subjects to be considered. If the management board and the supervisory board do not comply with such a request in such a way that the meeting is held within four (4) weeks, the person(s) who requested the meeting are authorized to convene the meeting.

- 26.3. All resolutions of the meetings referred to in this article must be passed by an absolute majority of the votes validly cast.
- 26.4. A unanimous written statement of the joint holders of priority shares has the same legal force as a resolution passed unanimously at a meeting at which all issued priority shares are represented.
- 26.5. In all other respects, the provisions regarding the general meeting apply *mutatis mutandis*, to the extent possible, provided that a meeting of holders of shares of a certain class or subfund must be convened no later than on the fifteenth day before the day of the meeting.

Resolutions without holding a meeting.

Article 27.

- 27.1. Unless the company has bearer shares, holders of depositary receipts and/or holders of a right of usufruct or pledge with voting rights, shareholder resolutions may also be adopted, instead of at general meetings, in writing – including by telegram, fax and telex – provided they are adopted unanimously by all shareholders entitled to vote. The directors and supervisory directors will be given the opportunity to give their opinion prior to the decision-making.
- 27.2. The management board will record resolutions adopted in the manner described in the preceding paragraph of this article in the minutes register of the general meetings and will give notice of them in the following general meeting.

Auditor.

Article 28.

- 28.1. The company will give an assignment to an auditor as referred to in section 2:393, paragraph 1, DCC to audit the annual accounts prepared by the management board as well as the report of the management board, to the extent that he is able to assess them, in accordance with section 2:393, paragraph 1, DCC.
- 28.2. The auditor will report on his audit to the management board and will report on the results of his examination in an auditor's statement regarding the accuracy of the annual accounts.
- 28.3. The provisions of section 2:393, paragraph 2, DCC will apply *mutatis mutandis* to granting the assignment as referred to above and to revoking the assignment.

Financial year; annual statement of accounts.

Article 29.

- 29.1. The company's financial year coincides with the calendar year.
- 29.2. Annually, within four (4) months after the end of each financial year, the management board will prepare annual accounts and will make these available at the office of the company for inspection by the shareholders. The management board will also make the report of the management board available to the shareholders within this same term.
- 29.3. The annual accounts will be signed by all directors and all supervisory directors; if

the signature of one or more of them is lacking, this will be disclosed, stating the reason(s) therefor.

- 29.4. The company will ensure that the annual accounts, the report of the management board and the information to be added pursuant to section 2:392, paragraph 1, DCC are present at the office of the company from the day of the notice convening the meeting until the general meeting where they will be discussed.
The shareholders may inspect these documents there and may obtain a copy free of charge.

Article 30.

- 30.1. Of the profit that follows from the adoption of the annual accounts, first the holders of priority shares will receive, if possible, a percentage on the nominal amount of their priority shares equal to the statutory interest on the first of July of the financial year concerned.

- 30.2. The company will hold a reserve account for each of the funds, to be designated by the letter or number of the fund to which it relates.

- 30.3. From the profits that follow from the adoption of the annual accounts, the amount obtained in interest and any other income on each fund account as meant in article 4.4 and on the reserve account bearing the same designation, will be established after deduction of the costs and taxes in relation to the amounts deposited in the fund account concerned, and after deduction of the costs (including the management fee) of investment and reinvestment of the amounts deposited in the fund account concerned as well as the corresponding reserve account and finally, after deduction of the share in the costs and expenses of the company charged to the fund account concerned.

For each fund, the management board will determine, subject to the approval of the supervisory board, what part of the amount meant in the preceding sentence will be allocated to the reserve account held for the fund concerned. Any amount remaining after the appropriation to the reserve funds meant in the preceding sentence will be distributed to the holders of ordinary shares of the fund concerned in proportion to the number of ordinary shares each of them holds in the fund concerned.

Losses and price drops suffered on a fund account as meant in article 4.4 will be charged to the reserve account bearing the same designation and to the extent that its means are insufficient, to the fund account itself.

- 30.4. The costs and expenses of the company meant in article 30.3, including the dividend to be distributed on the priority shares, will be allocated from the separate fund accounts in a manner to be determined by the management board, based on the magnitude of those accounts and their corresponding reserve accounts.

- 30.5. The balance of each reserve account is intended for holders of ordinary shares in the fund concerned in proportion to the number of ordinary shares each of them

holds in the fund concerned.

- 30.6. Distributions charged to or for the cancellation of a reserve account referred to in article 30.2 may, provided there is due observance of articles 30.8 and 30.10, at all times be made pursuant to a resolution of the general meeting, adopted on the proposal of the meeting of holders of ordinary shares of the fund concerned.
- 30.7. The management board will cancel the reserve account in full or in part to offset a loss that has not been offset in accordance with the provisions in the final sentence of article 30.3, in proportion to the sum of the balance in each of those accounts and the corresponding fund accounts as of the last day of the financial year in which the loss was suffered.

For the application of the preceding sentence, the losses that have been debited/offset in accordance with the last sentence in article 30.3 will be deducted from the balances concerned.

- 30.8. The company may only make distributions to shareholders, and other persons entitled, from the profits intended for distribution to the extent that its shareholders' equity exceeds the issued capital plus the reserves that must be maintained by law.
- 30.9. Allocations or distributions of profits may only be made after adoption of the annual accounts showing that this is justified.
- 30.10. Without prior approval of the supervisory board, the general meeting is not authorized to adopt a resolution to cancel any reserve in full or in part.
- 30.11. The company cannot derive any right to distributions from shares held in its own capital or from the depositary receipts for such shares.

In calculating the profit appropriation, the shares referred to in the preceding sentence do not count unless a right of usufruct or of pledge rests on such shares or the depositary receipts therefor in favor of a party other than the company.

Article 31.

- 31.1. Dividends and other profit distributions will be made payable on a date to be fixed by the management board four weeks after they have been determined.
- 31.2. The availability of payment of dividends and other profit distributions to shareholders, the composition of the payment, and the manner in which payment will be made will be announced on the website of the company.
- 31.3. Any dividends that are unclaimed within six years after they have become due and payable will revert to the company.
- 31.4. If the management board should so determine, an interim dividend will be distributed, provided that section 2:105 DCC is duly observed.
- 31.5. The management board may resolve that payment of dividend and/or distribution of reserves will be made in full or in part in the form of a number of shares, to be determined by the management board, in the capital of the company.

That which accrues to a shareholder of the dividend or the distribution of reserves

named in the preceding sentence will be made available to him in cash or in the form of shares in the capital of the company, or partly in cash and partly in the form of shares in the capital of the company, this - should the management board so resolve - at the shareholder's discretion, without prejudice to the provisions of the preceding sentence.

To the extent that the management board has provided an opportunity to do so, if the company has a share premium reserve and to the extent that the shareholder so desires, the dividend to be made available to him in the form of shares will be paid out to him and charged to the share premium reserve.

- 31.6. A deficit may only be offset against the reserves that must be maintained by law to the extent permitted by law.

Amendment of the articles, dissolution and liquidation.

Article 32.

- 32.1. The general meeting may, but solely on the proposal of the management board that is approved by the supervisory board, resolve to amend the articles of association of the company.
- 32.2. The general meeting may, but solely on the proposal of the management board that is approved by the supervisory board, resolve to dissolve the company.
- 32.3. If the company is dissolved pursuant to a resolution of the general meeting, the management board will become the liquidator, if and to the extent that the general meeting does not determine otherwise.
- 32.4. Liquidation will take place with due observance of the statutory provisions. During the liquidation, these articles of association will remain in force to the extent possible.
- 32.5. The balance of the company's assets after payment of all debts will first be used, if possible, to pay out to the holders of priority shares the nominal amount of those shares. Any amount still remaining will be paid out to holders of ordinary shares as follows:
- a. if possible, the shareholders will receive the balances held in the reserve account and the fund account bearing the same designation as that of the fund held by each of them, after deduction of the share in the costs to be charged to the fund account concerned, including the costs of liquidation and expenses of the company;
 - b. these costs and expenses - including the amount referred to in the first sentence - will be allocated from the individual fund accounts in the manner determined in article 30.4, to the extent that the provisions of the following sentences are not applied.

A liquidation loss suffered on a fund account as referred to in article 4.4 will be deducted from the reserve account designated by the same number and to the extent that this is not sufficient, then from the fund account itself. Any

remaining liquidation loss will be charged to the separate fund accounts. The provisions of article 30.4 apply *mutatis mutandis*. For the application of the preceding sentence, the losses that have been deducted in accordance with the second sentence will be deducted from the balances concerned;

- c. if a fund has more than one shareholder, all payments made in accordance with this article to the holders of a particular fund will be made in proportion to the nominal amount of each of their holdings of ordinary shares in the fund concerned.
- 32.6. After liquidation, the books, records and other data carriers of the company must be kept for a period of seven years by the person designated by the general meeting for this purpose.

Transitional provisions.

Article 33.

33.1. Transitional provision I

As from the date on which the management board notifies the Dutch Commercial Register that at least seventy percent (70%) of the authorized capital of the Company has been issued, the authorized capital will be three hundred fifty million six hundred twenty-six thousand six hundred and fifty euros (EUR 350,626,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.2. Transitional provision II

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision I that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision I has been issued, the authorized capital will be four hundred thirty-three million one hundred twenty-six thousand six hundred and fifty euros (EUR 433,126,650) divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.3. Transitional provision III

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision II that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision II has been issued, the authorized capital will be five hundred fifteen million six hundred twenty-six thousand six hundred and fifty euros (EUR 515,626,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.4. Transitional provision IV

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision III that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision III

has been issued, the authorized capital will be five hundred ninety-eight million one hundred twenty-six thousand six hundred and fifty euros (EUR 598,126,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.5. Transitional provision V

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision IV that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision IV has been issued, the authorized capital will be six hundred eighty million six hundred twenty-six thousand six hundred and fifty euros (EUR 680,626,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.6. Transitional provision VI

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision V that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision V has been issued, the authorized capital will be seven hundred sixty-three million one hundred twenty-six thousand six hundred and fifty euros (EUR 763,126,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.7. Transitional provision VII

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision VI that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision VI has been issued, the authorized capital will be eight hundred forty-five thousand six hundred twenty-six thousand six hundred and fifty euros (EUR 845,626,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.8. Transitional provision VIII

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision VII that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision VII has been issued, the authorized capital will be nine hundred twenty-eight million one hundred twenty-six thousand six hundred and fifty euros (EUR 928,126,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.9. Transitional provision IX

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision VIII that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision VIII

has been issued, the authorized capital will be one billion ten million six hundred twenty-six thousand six hundred and fifty euros (EUR 1,010,626,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.10. Transitional provision X

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision IX that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision IX has been issued, the authorized capital will be one billion ninety-three million one hundred twenty-six thousand six hundred and fifty euros (EUR 1,093,126,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.11. Transitional provision XI

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision X that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision X has been issued, the authorized capital will be one billion one hundred seventy-five million six hundred twenty-six thousand six hundred and fifty euros (EUR 1,175,626,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.12. Transitional provision XII

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision XI that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision XI has been issued, the authorized capital will be one billion two hundred fifty-eight million one hundred twenty-six thousand six hundred and fifty euros (EUR 1,258,126,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.13. Transitional provision XIII

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision XII that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision XII has been issued, the authorized capital will be one billion three hundred forty million six hundred twenty-six thousand six hundred and fifty euros (EUR 1,340,626,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.14. Transitional provision XIV

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision XIII that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision XIII has been issued, the authorized capital will be one billion four hundred twenty-three million one hundred twenty-six thousand six hundred and fifty euros (EUR 1,423,126,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.15. Transitional provision XV

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision XIV that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision XIV has been issued, the authorized capital will be one billion five hundred five million six hundred twenty-six thousand six hundred and fifty euros (EUR 1,505,626.650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.16. Transitional provision XVI

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision XV that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision XV has been issued, the authorized capital will be one billion five hundred eighty-eight million one hundred twenty-six thousand six hundred and fifty euros (EUR 1,588,126,650), divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.

33.17. Transitional provision XVII

As of the date the management board again notifies the Dutch Commercial Register after the notice referred to in transitional provision XVI that at least seventy percent (70%) of the authorized capital, as mentioned in transitional provision XVI has been issued, the authorized capital will be one billion six hundred and seventy million six hundred and twenty-six thousand six hundred and fifty euros (EUR 1,670,626,650) divided into forty (40) priority shares with the rest divided over the classes of shares mentioned in the notice filed with the Dutch Commercial Register.