

**ARTICLES OF ASSOCIATION:
CHAPTER 1. DEFINITIONS.**

Article 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

Board means the board of the Company.

Book Entry System means any book entry system in the country where the Shares are listed from time to time.

Company means the company the internal organization of which is governed by these Articles of Association.

Director means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

Executive Director means a Director appointed as Executive Director referred to in Article 13.1.

External Auditor has the meaning ascribed to that term in Article 25.1.

General Meeting or **General Meeting of Shareholders** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

Meeting Rights means the right to be invited to General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 12.

Non-Executive Director means a Director appointed as Non-Executive Director referred to in Article 13.1.

[Ordinary Share A means an ordinary share A in the capital of the Company.](#)

[Ordinary Share B means an ordinary share B in the capital of the Company.](#)

Share means ~~an ordinary~~ a share in the capital of the Company. [Unless the contrary is apparent, this includes a Share of any class.](#)

Shareholder means a holder of one or more Shares.

1.2 In addition, certain terms not used outside the scope of a particular Article are defined in the Article concerned.

- 1.3** A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.4** References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.
- 1.5** Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code.
- References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

2.1 The Company's name is:

~~Mediaset~~ [MFE-MEDIAFOREUROPE](#) N.V.

2.2 The official seat of the Company is in Amsterdam, the Netherlands.

Article 3. Objects.

The company shall carry out the following activities:

- (a) direct engagement in radio and television program broadcasting. The company may also own interests in companies that carry out the aforementioned activity;
- (b) production, co-production, executive production of films, feature films, short films, documentaries, telefilms, shows and broadcasts generally intended for television and radio channels, advertising shorts, as well as the copying and duplication of film and television programs;
- (c) the purchase, sale, distribution, rental, publishing and marketing in general of films, telefilms, documentaries, film and television programs;
- (d) the production and making of soundtracks for films, telefilms and documentaries, including dubbing;
- (e) the activity of music and record publishing;
- (f) the operation and management of film and theatre companies;
- (g) the carrying out of wall space advertising, press, television and audiovisual advertising. The company may also own interests in companies that carry out the aforementioned activity;
- (h) information, cultural and recreational activity, notably with regard to the production and/or management and/or marketing and/or distribution of information and communication tools in the field of journalism, with the exclusion of daily newspapers, irrespective of the way in which they are created, processed and distributed using written or sound media or through audiovisual and television broadcasting;
- (i) promotional and public relation activities including the organization and management of courses, conferences, conventions, seminars, exhibitions,

- shows and any other activity related to research and culture such as the publication of studies, monographs, catalogs, books, pamphlets and audiovisuals;
- (j) the management of real estate and industrial complexes related to the operation of movie theatres and to the activities specified in items a) to h) above;
 - (k) the exercise of commercial rights in intellectual property through any dissemination means, including the marketing of trademarks, inventions and ornamental designs also relating to cinematographic and television works, merchandising, sponsorship;
 - (l) the construction, purchase, sale and exchange of real estate;
 - (m) the installation and operation of systems for the performance and management, in any geographical area, of telecommunications services as well as the performance of all related activities, including the design on own account, creation, management and marketing of telecommunication, computer communication and electronic systems, products and services with the exclusion of any activity for which registration in professional registers is required.

These activities may be carried out either directly or in association with third parties or on behalf of third parties both in Italy and abroad. The company may also acquire interests in other companies and undertakings, but shall not engage in retail share dealing; the company may coordinate the financial, technical and administrative operations of the investee companies and entities and may provide services to them; the company may carry out all commercial, industrial, financial, securities and real estate transactions related to the achievement of the corporate purpose; the company may take out loans and resort to financing of any kind and duration, grant security interests and personal guarantees on movable or immovable property, including sureties, pledges and mortgages to guarantee its own obligations or those of companies and undertakings of its own corporate group; in general the company may carry out any other activity and perform any other transaction inherent in, connected to or useful for the achievement of the corporate purpose.

The following activities are in any case excluded: attracting savings from the public pursuant to applicable laws; activities the performance of which is restricted to entities authorized to provide financial investment and collective asset management services to the public; the performance vis à vis the public of any activity that is qualified by law as financial activity.

CHAPTER 3.SHARE CAPITAL AND SHARES.

Article 4.Authorised Capital and Shares.

4.1 The authorised capital of the Company ~~amounts to~~ is seven hundred and seventy-nine million six hundred ~~fourteen million two hundred thirty-eight~~ten thousand ~~three~~one hundred and ~~thirty-three~~ninety-two euro and twenty-~~eight~~four eurocent (EUR ~~614,238,333.28~~) ~~and~~ 779,610,192.24).

4.2 The authorised capital is divided into the following classes of shares as follows:

- one billion one hundred and eighty-one million two hundred and twenty-seven thousand five hundred and sixty-four (1,181,227,564) Ordinary Shares A, having a nominal value of ~~fifty-two~~six eurocent (EUR ~~0.520.06~~) each; and
- one billion one hundred and eighty-one million two hundred and twenty-seven thousand five hundred and sixty-four (1,181,227,564) Ordinary Shares B, having a nominal value of sixty eurocent (EUR 0.60) each.

4.3 ~~4.2~~ All Shares will be registered Shares. No share certificates will be issued.

4.4 All Shares have the same economic entitlement to the Company's equity and any kind of distributions made on the Shares will be made on an equal basis.

Article 5.Shareholders' register.

- 5.1 The Company must keep a Register of Shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Board.
- 5.2 Holders of Shares are obliged to furnish their names and addresses to the Company in writing if and when so required pursuant to (a) a request of the Board and/or (b) the requirements of law and of regulation applicable to the Company. The names and addresses, and, in so far as applicable, the other particulars as referred to in Section 2:85 of the Dutch Civil Code, will be recorded in the Register of Shareholders. The Board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to Shares.
- 5.3 The shareholders' register will be kept up to date. The signing of registrations and entries in the shareholders' register will be done by an Executive Director or the Company Secretary of the Company.
- 5.4 Article 2:85 of the Dutch Civil Code applies to the register of Shareholders.

Article 6.Resolution to Issue; Conditions of Issuance.

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorised capital from time to time, except insofar as the competence to issue Shares is vested in the Board in accordance with this Article 6.2.
- 6.2 Shares may be issued pursuant to a resolution of the Board, if and insofar as the Board is designated to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A designation must determine the number of Shares which may be issued pursuant to a resolution of the Board.

- 6.3** Unless stipulated differently when granting the authorisation, a resolution of the General Meeting to designate the Board as a body of the Company authorised to issue Shares cannot be revoked.
- 6.4** The foregoing provisions of this Article 6 apply mutatis mutandis to the granting of rights to subscribe for Shares, but do not apply in respect of issuing shares to a party exercising a previously acquired right to subscribe for Shares.
- 6.5** The Company may not subscribe for shares in its own capital.
- 6.6** A share issuance is furthermore subject to the provisions of Section 2:96 and 2:96a of the Dutch Civil Code.

Article 7. Pre-emptive Rights.

- 7.1** Upon the issuance of Shares, each holder of Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Shares.¹
- 7.2** In deviation of Article 7.1, holders of Shares do not have pre-emptive rights in respect of an issue of:
- (a) Shares issued against a non-cash contribution; or
 - (b) Shares issued to employees of the Company or of a group company.
- 7.3** For each individual issuance of Shares, pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Shares pursuant to a resolution of the Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated to do so by the General Meeting.
- 7.4** If a proposal is made to the General Meeting to restrict or exclude the pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.
- 7.5** The foregoing provisions of this Article 7 apply mutatis mutandis to the granting of rights to subscribe for Shares, but do not apply in respect of issuing Shares to a party exercising a previously acquired right to subscribe for Shares.

Article 8. Payment on Shares.

- 8.1** Upon issuance of each Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a higher price, without prejudice to the provisions of Section 2:80 subsection 2 of the Dutch Civil Code.
- 8.2** Shares must be paid up in cash, except to the extent that payment by means of a contribution in another form has been agreed.

¹ [Dutch company law does not permit deviation from this principle in the articles of association, but it is allowed to do so by way of a resolution by the GM or the board if authorised \(see article 7.3\). Whenever the board wishes to issue shares the statutory pre-emptive rights are always excluded and the board if so desired can grant contractual pre-emptive rights to all shareholders in proportion to the number of shares A and B held by each.](#)

- 8.3** Payment in another currency than euro is only permitted with the Company's consent. Where such a payment is made, the payment obligation is satisfied for the amount in euro for which the paid amount can be freely exchanged. The date of the payment determines the exchange rate.
- 8.4** With respect to Shares issued, the Board may decide that the issuance takes place at the expense of the reserves of the Company.
- 8.5** The Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in Section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting.
- 8.6** Payments for Shares and non-cash contributions are furthermore subject to the provisions of Sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

Article 9. Own Shares.

- 9.1** The acquisition by the Company of Shares which have not been fully paid up shall be null and void.
- 9.2** The Company may only acquire fully paid up Shares in its own capital for no consideration or if and to the extent that the General Meeting has authorised the Board for this purpose and all other relevant statutory requirements of Section 2:98 of the Dutch Civil Code are observed.
- 9.3** An authorisation as referred to in Article 9.2 remains valid for no longer than eighteen months. When granting such authorisation, the General Meeting shall determine the number of Shares that may be acquired, how they may be acquired and within which range the acquisition price must be. An authorisation shall not be required for the Company to acquire Shares in its own capital in order to transfer them to employees of the Company or of a group company pursuant to an arrangement applicable to them, provided that these Shares are included on the price list of a stock exchange.
- 9.4** The Company may acquire shares in its own capital for cash consideration or for consideration satisfied in the form of assets. In the case of a consideration being satisfied in the form of assets, the value thereof, as determined by the Board, must be within the range stipulated by the General Meeting as referred to in Article 9.3.
- 9.5** Articles 9.1 through 9.3 do not apply to shares acquired by the Company by universal succession.
- 9.6** In this Article 9, references to shares include depository receipts for shares.
- 9.7** No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a subsidiary (*dochtermaatschappij*), or any Share for which the Company or a subsidiary (*dochtermaatschappij*) holds the depository receipts. No payments will be made on Shares which the Company holds in its own share capital.
- 9.8** The Board is authorised to alienate Shares held by the Company or depository receipts for Shares.

Article 10.Reduction of the Issued Capital.

- 10.1** The General Meeting can resolve to reduce the Company's issued share capital by cancelling Shares or by reducing the nominal value of Shares by virtue of an amendment to these Articles of Association. The resolution must designate the shares to which the resolution relates and it must provide for the implementation of the resolution.
- 10.2** A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which the Company holds the depository receipts.
- 10.3** A resolution of the General Meeting to reduce the Company's issued share capital shall require a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the General Meeting.
- 10.4** A reduction of the issued capital of the Company is furthermore subject to the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code.

Article 11.Transfer of Shares.

- 11.1** The transfer of rights a Shareholder holds with regard to Shares included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System.
- 11.2** The transfer of Shares not included in the Book Entry System requires a deed to that effect and unless the Company itself is a party to the transaction, acknowledgement of the transfer by the Company. The acknowledgement shall be set out in the deed or shall be made in such other manner as prescribed by law.
- 11.3** A transfer of Shares from the Book Entry System is subject to the restrictions of the provisions of the regulations applicable to the relevant Book Entry System and is further subject to approval of the Board.

Article 12 Usufruct in Shares and Pledging of Shares; Depository Receipts for Shares.

- 12.1** The provisions of Articles 12.1 and 12.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. Whether the voting rights attached to the Shares on which a right of usufruct is created, are vested in the Shareholder or the usufructuary, is determined in accordance with Section 2:88 of the Dutch Civil Code. Shareholders, with or without voting rights, and the usufructuary with voting rights hold Meeting Rights. An usufructuary without voting rights does not hold Meeting Rights.
- 12.2** The provisions of Articles 12.1 and 12.2 apply by analogy to the pledging of Shares. Shares may also be pledged as an undisclosed pledge: in such case, Section 3:239 of the Dutch Civil Code applies by analogy. No voting rights and/or Meeting Rights accrue to the pledgee of Shares.
- 12.3** Holders of depository receipts for Shares are not entitled to Meeting Rights, unless the Company, explicitly granted these rights by a resolution to that effect of the Board.

CHAPTER 4. THE BOARD.

Article 13. Directors.

- 13.1** The Board consists of one or more Executive Directors and one or more Non-Executive Directors. Within the Board the majority of the members of the Board must be Non-Executive Directors.
- 13.2** The exact number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the Board, taking into account Article 13.1.
- 13.3** The Board must prepare a document which indicates a profile for its size and composition, taking account of the nature and activities of the business. The profile will address (i) the desired expertise and background of the Board members, (ii) the desired diversity within the Board, (iii) the size of the Board and (iv) the independence of the Non-Executive Directors. The profile will be made generally available and will be posted on the Company's website.
- 13.4** The Board may appoint one of the Executive Directors as Chief Executive Officer. In addition, the Board may grant other titles to Directors.
- 13.5** Only individuals can be Non-Executive Directors.
- 13.6** The Company must have a policy with respect to the remuneration of the Board. This policy is determined by the General Meeting with a majority of more than half of the votes validly cast without any quorum being required; the Board will make a proposal to that end. The Executive Directors shall not participate in the discussion and decision-making process of the Board on this.
- 13.7** The authority to establish remuneration and other terms of service for Executive Directors is vested in the Board. The Executive Directors shall not participate in the discussion and decision-making process of the Board on this.
- 13.8** The authority to establish remuneration for Non-Executive Directors is vested in the General Meeting.
- 13.9** Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with Article 23.

Article 14. Appointment and Removal.

- 14.1** Directors are appointed by the General Meeting. A Director shall be appointed either as an Executive Director or as a Non-Executive Director. Each Director will be appointed for a term of not more than four (4) years. The term of office shall end not later than the closing of the annual General Meeting which is to be held in the fourth calendar year after the year of appointment, unless the director resigns or is removed earlier.
- 14.2** Shareholders and/or other persons holding Meeting Rights who, alone or jointly, represent at least three per cent (3%) of the issued share capital may recommend candidates to be appointed as a Non-Executive Director with

respect to one-third of the total number of Non-Executive Directors. The Board will inform Shareholders and other persons holding Meeting Rights via a notice on the Company's website, when and why and in accordance with what profile a vacancy has to be filled in its midst. The Board will consider all candidates proposed by Shareholders when making a selection for one or more persons to be appointed by the General Meeting. In this respect the Board may elect two persons for one and the same vacant seat and allow the General Meeting to decide which person will be appointed.

- 14.3** A proposal to appoint a Director will state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Director. The proposal must state the reasons on which it is based.
- 14.4** At the General Meeting of Shareholders only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as Director. If no appointment is made of a candidate nominated by the Board, the Board has the right to nominate a new candidate at a next meeting.
- 14.5** Each Director may be removed by the General Meeting at any time.
- 14.6** Each Director may be suspended by the General Meeting at any time. An Executive Director may also be suspended by the Board. A suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end. A suspension can be ended by the General Meeting at any time.
- 14.7** On re-appointment of a Director the provisions of this Article 14 regarding appointment of a Director apply accordingly.

Article 15.Chairman.

- 15.1** The Board appoints a Non-Executive Director as Chairman of the Board for a term to be determined by the Board.
- 15.2** The Board may appoint one or more other Non-Executive Directors as Vice-Chairman of the Board for a term to be determined by the Board.

Article 16.Duties and Powers, Allocation of Duties.

- 16.1** The Board is entrusted with the management of the Company. In the exercise of their duties, the Directors must be guided by the interests of the Company and the business connected with it. Each Director is responsible for the general course of affairs.
- 16.2** The Executive Directors are charged with the daily management of the business related to the Company.
- 16.3** The Board shall draw up regulations governing the decision making procedure of the Board.
- 16.4** The Non-Executive Directors must supervise the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it. They will also be charged

with the duties assigned to them pursuant these Articles of Association or by the Board.

- 16.5** The Board may assign duties and powers to individual Directors and/or committees that are composed of two or more Directors. This may also include a delegation of resolution-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.

Article 17.Representation.

- 17.1** The Board is authorised to represent the Company. The Chief Executive Officer and the Chairman are also authorised to represent the Company acting solely.
- 17.2** The Board may appoint officers with general or limited power of representation. Each of these officers may represent the Company subject to the limitations relating to his power. Their titles shall be determined by the Board.

Article 18.Meetings; Decision-making Process.

- 18.1** The Board meets as often as deemed desirable by the Chairman, the Chief Executive Officer or at least two (2) of the Directors, but at least four (4) times each financial year. The meeting is presided by the Chairman, or in his absence a Vice-Chairman, of the Board. Minutes of the proceedings at the meeting must be kept.
- 18.2** Except as provided otherwise in these articles of association Board resolutions are adopted by absolute majority of the votes cast. If there is a tie in voting, the Chairman has a decisive vote.
- 18.3** The Board may designate resolutions which also require the affirmative vote of a majority of the Non-Executive Directors or independent directors. These further resolutions must be clearly specified and laid down in the Company's board regulations.
- 18.4** Resolutions of the Board can be adopted either in or outside a meeting.
- 18.5** Decisions taken at a meeting of the Board shall only be valid if the majority of the Directors is present or represented at the meeting. However, the Board may designate types of resolutions which are subject to a deviating requirement. These types of resolutions and the nature of the deviation must be clearly specified and laid down in the Company's board regulations.
- 18.6** Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

- 18.7** For adoption of a resolution other than at a meeting, it is required that the proposal is submitted to all Directors, none of them has objected to the relevant manner of adopting resolutions and the required majority of the Directors as determined pursuant to Article 18.5 or the board regulations has voted in favour of the resolution's thus adopted in writing. In the next meeting held after such consultation of Directors, the Chairman of that meeting shall inform about the results of the consultation.
- 18.8** Third parties may rely on a written declaration by the Chairman or a Vice-Chairman of the Board, or by the Company Secretary, concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairman of such committee.
- 18.9** The Board may establish additional rules regarding its working methods and decision-making process.

Article 19. Conflicts of Interests.

- 19.1** A Director having a conflict of interests as referred to in Article 19.2 or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the other Directors.
- 19.2** A Director may not participate in deliberating or decision-making within the Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors.
- 19.3** A conflict of interests as referred to in Article 19.2 only exists if in the situation at hand the Director must be deemed to be unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity. If a transaction is proposed in which apart from the Company also an affiliate of the Company has an interest, then the mere fact that a Director holds any office or other function with the affiliate concerned or another affiliate, whether or not it is remunerated, does not mean that a conflict of interests as referred to in Article 19.2 exists.
- 19.4** The Director who in connection with a (potential) conflict of interests renounces to exercise, or who pursuant to Article 19.2 may not exercise, certain duties and powers will insofar be regarded as a Director who is unable to perform his duties (*belet*).
- 19.5** A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 17.1.

Article 20. Vacancy or Inability to Act.

- 20.1** If a seat on the Board is vacant (*ontstentenis*) or a Director is unable to perform his duties (*belet*), the remaining Directors or Director will be temporarily entrusted with the management of the Company.
- 20.2** If the seats of one or more Executive Directors are vacant or one or more Executive Directors are unable to perform his duties, the Board may temporarily entrust duties and powers of an Executive Director to another Executive Director (if any is remaining), a Non-Executive Director, former Directors or another person.
- 20.3** If within the space of one week the majority of the Directors cease to hold office, then all members of the Board will cease to hold office automatically and all seats of the Board will be considered vacant, with the proviso that each member of the Board (for the avoidance of doubt, this will include the majority of the Directors that ceased to hold office within the space of one week) will continue to act as a temporary stand-in of his or her vacant seat until a new Board is appointed. The Directors acting as a stand-in will be charged with convening a General Meeting of Shareholders as soon as practically possible for the purpose of appointing a new Board. The term of office as a stand-in of all Directors will expire at the end of the relevant meeting.
- 20.4** When determining to which extent Directors are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted in and no account will be taken of vacant board seats for which no stand-in has been designated and Directors who are unable to perform their duties.

Article 21. Company Secretary.

- 21.1** The Board may appoint a Company Secretary and is authorised to replace him at any time.
- 21.2** The Company Secretary holds the duties and powers vested in him pursuant to these Articles of Association or a resolution of the Board.
- 21.3** In absence of the Company Secretary, his duties and powers are exercised by his deputy, if designated by the Board.

Article 22. Approval of Board Resolutions.

- 22.1** The Board requires the approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:
- (a) the transfer of (nearly) the entire business of the Company to a third party;
 - (b) entering into or terminating a long term cooperation between the Company or a subsidiary (*dochtermaatschappij*) and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;

- (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a subsidiary (*dochtermaatschappij*).

22.2 The absence of approvals required pursuant to this Article 22 will not affect the authority of the Board or its members to represent the Company.

Article 23. Indemnity and Insurance.

23.1 To the extent permissible by law, the Company will indemnify and hold harmless each Director, both former members and members currently in office (each of them, for the purpose of this Article 23 only, an **Indemnified Person**), against any and all liabilities, claims, judgments, fines and penalties (**Claims**) incurred by the Indemnified Person as a result of any expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a group company (*groepsmaatschappij*) thereof, in relation to any acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions of or initiated by the Company or a group company (*groepsmaatschappij*) thereof against the Indemnified Person and (recourse) claims by the Company itself or a group company (*groepsmaatschappij*) thereof for payments of claims by third parties if the Indemnified Person will be held personally liable therefore.

23.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Indemnified Person has been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).

23.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.

23.4 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively **Expenses**) incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.

- 23.5** Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies (*groepsmaatschappijen*), the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company (*groepsmaatschappij*) rather than the Indemnified Person.
- 23.6** The Indemnified Person may not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 23.
- 23.7** The indemnity contemplated by this Article 23 does not apply to the extent Claims and Expenses are reimbursed by insurers.
- 23.8** This Article 23 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

CHAPTER 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.

Article 24. Financial Year and Annual Accounts.

- 24.1** The Company's financial year is the calendar year.
- 24.2** Annually, not later than four months after the end of the financial year, the Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office. Within the same period, the Board must also deposit the board report for inspection by the Shareholders and other persons holding Meeting Rights.
- 24.3** The annual accounts must be signed by the Directors. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
- 24.4** The Company must ensure that the annual accounts, the board report and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting of Shareholders is given. Shareholders and other persons holding Meeting Rights may inspect the documents at that place and obtain a copy free of charge.

24.5 The annual accounts, the board report and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.

24.6 The language of the annual accounts will be English.

Article 25.External Auditor.

25.1 The General Meeting of Shareholders will commission an organization in which certified public accountants cooperate, as referred to in Section 2:393 subsection 1 of the Dutch Civil Code (an **External Auditor**) to examine the annual accounts drawn up by the Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.

25.2 The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.

25.3 The External Auditor will present a report on its examination to the Board. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.

25.4 The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.

25.5 The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information to be added to the annual accounts states a legal reason why the statement has not been provided.

Article 26.Adoption of the Annual Accounts and Release from Liability.

26.1 The General Meeting will adopt the annual accounts.

26.2 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Directors be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts and/or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

Article 27.Profits and Distributions.

27.1 The Board may decide that the profits realised during a financial year will fully or partially be appropriated to increase and/or form reserves.

27.2 The profits remaining after application of Article 27.1 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.

27.3 Distributions from the Company's distributable reserves are made pursuant to a resolution of the General Meeting at the proposal of the Board.

27.4 Provided it appears from an interim statement of assets signed by the Board that the requirement mentioned in Article 27.8 concerning the position of

the Company's assets has been fulfilled, the Board may make one or more interim distributions to the holders of Shares.

- 27.5** The Board may decide that a distribution on Shares shall not take place as a cash payment but as a payment in Shares, or decide that holders of Shares shall have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated as the competent body to issue Shares.
- 27.6** The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.
- 27.7** The Company may further have a policy with respect to profit participation for employees which policy will be established by the Board.
- 27.8** Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

27.9 Any and all distributions on the Shares shall be made in such a way that on each Share an equal amount or value will be distributed.

Article 28. Payment of and Entitlement to Distributions.

- 28.1** Dividends and other distributions will be made payable pursuant to a resolution of the Board within four weeks after adoption, unless the Board sets another date for payment.
- 28.2** A claim of a Shareholder for payment of a distribution shall be barred after five years have elapsed after the day of payment.

CHAPTER 6. THE GENERAL MEETING.

Article 29. Annual and Extraordinary General Meetings of Shareholders.

- 29.1** Each year, though not later than in the month of June, a General Meeting of Shareholders will be held.
- 29.2** The agenda of such meeting will be prepared in accordance with the applicable provisions of the Dutch Civil Code and the Dutch Corporate Governance Code.
- 29.3** Other General Meetings of Shareholders will be held whenever the Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.
- 29.4** If the Company has instituted a works council pursuant to Dutch statutory provisions, then:
- (a) a proposal to appoint, suspend or remove a Board member;
 - (b) a proposal to determine or modify the remuneration policy referred to in Article 13.6; or
 - (c) a proposal to approve a resolution as referred to in Article 22.1,

will not be submitted to the General Meeting until the works council has been given the opportunity to take a position with respect thereto, timely prior to the date notice of the relevant General Meeting of Shareholders is given. The chairperson of the works council, or a member of the works council appointed by him, will be given the opportunity to explain the position of the works council in the General Meeting of Shareholders. The absence of a position of the works council will not affect the validity of the resolution-making in the General Meeting.

- 29.5** For the purpose of Article 29.4, the term **works council** is deemed to also include the works council of the business of a subsidiary (*dochtermaatschappij*), provided the majority of the employees of the Company and its subsidiaries (*dochtermaatschappijen*) are employed within the Netherlands. If there is more than one works council, these councils must exercise their powers jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council accrue to this central works council. The powers of the works council referred to in Article 29.4 only apply if and insofar as prescribed by Dutch company law.

Article 30. Notice and Agenda of Meetings.

- 30.1** Notice of General Meetings of Shareholders will be given by the Board or its Chairman.
- 30.2** Notice of the meeting must be given with due observance of the statutory notice period.
- 30.3** The notice of the meeting will include in the information as may be required by law.
- 30.4** Further communications which must be made to the General Meeting pursuant to the law or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 30.5** Shareholders and/or other persons holding Meeting Rights, who, alone or jointly, meet the requirements set forth in Section 2:114a subsection 1 of the Dutch Civil Code will have the right to request the Board to place items on the agenda of the General Meeting of Shareholders, provided the reasons for the request must be stated therein and the request must be received by the chairman of the Board in writing at least sixty (60) days before the date of the General Meeting of Shareholders.
- 30.6** The notice will be given in the manner stated in Article 36.

Article 31. Venue of Meetings.

General Meetings of Shareholders can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), at the choice of those who call the meeting.

Article 32. Chairman of the Meeting.

- 32.1** The General Meetings of Shareholders will be presided over by the Chairman of the Board or his replacement. However, the Board may also appoint another chairman to preside over the meeting. The Chairman of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting of Shareholders.
- 32.2** If the chairmanship of the meeting is not provided for in accordance with Article 32.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Board member designated for that purpose by the Directors present at the meeting.

Article 33.Minutes.

- 33.1** Minutes will be kept of the proceedings at the General Meeting of Shareholders by, or under supervision of, the Company Secretary, which will be adopted by the Chairman and the Corporate Secretary and will be signed by them as evidence thereof.
- 33.2** However, the Chairman may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairman will be sufficient.

Article 34.Rights at Meetings and Admittance.

- 34.1** Each Shareholder and each other person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of Shareholders. They may be represented by a proxy holder authorised in writing.
- 34.2** For each General Meeting of Shareholders a statutory record date will be applied, in order to determine in which persons voting rights and Meeting Rights are vested. The record date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.
- 34.3** A person holding Meeting Rights or his proxy will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his mandate.
- 34.4** The Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that the each person holding Meeting Rights, or his proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.

- 34.5** The Board may determine further conditions to the use of electronic means of communication as referred to in Article 34.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.
- 34.6** The Company Secretary will arrange for the keeping of an attendance list in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 34.4 or which have cast their votes in the manner referred to in Article 35.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.
- 34.7** The Directors will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the external auditor of the Company is authorised to attend and address the General Meetings of Shareholders.
- 34.8** The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 34, without prejudice to the provisions of Article 29.4.

Article 35. Adoption of Resolutions and Voting Power.

- 35.1** Insofar as the law or the Articles of Association do not prescribe otherwise, all decisions by the General Meeting shall be taken by an absolute majority of the votes cast without a quorum being required. If there is a tie in voting, the proposal will thus be rejected.
- 35.2** Each Ordinary Share A confers the right to cast one (1) vote. Each Ordinary Share B confers the right to cast ten (10) votes.
- 35.3** The Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article 34.2. Without prejudice to

the provisions of Article 34 the notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.

- 35.4 Blank and invalid votes will be regarded as not having been cast.
- 35.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 35.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law.

Article 36. Notices and Announcements.

- 36.1 All notices and announcements for the General Meeting of shareholders, all notifications concerning dividend and other payments and all other communications to shareholders and other persons holding Meeting Rights will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing venue(s) of its Shares.
- 36.2 The Company is authorized to give notice of meetings to shareholders and other persons holding Meeting Rights, exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, as the Company may deem fit.

CHAPTER 7. ALTERATION OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION. DISPUTE RESOLUTION.

Article 37. Alteration of Articles of Association and Dissolution.

- 37.1 The General Meeting of Shareholders may pass a resolution to alter the Articles of Association or to dissolve the Company, with an absolute majority of the votes cast, without a quorum being required.
- 37.2 If a proposal to alter the Articles of Association or to dissolve the Company is made to the General Meeting, this shall always be stated in the notice for the General Meeting of shareholders, and if it concerns an alteration of the Articles of Association, a copy of the proposal, containing the proposed alteration verbatim, shall be deposited at the Company's offices for inspection and made available to shareholders and other persons who are entitled to attend free of charge until the end of the meeting.

Article 38. Liquidation.

- 38.1 In the event of the dissolution of the Company following a decision of the General Meeting, the Directors shall be charged with the liquidation of the Company's affairs.
- 38.2 During the liquidation, the provisions of the Articles of Association shall remain in force as far as possible.

38.3 The balance remaining after payment of the debts of the dissolved Company must be transferred to the Shareholders in proportion to the ~~aggregate nominal value~~ number of ~~the~~ Shares held by each.

38.4 In all other respects, the liquidation shall be subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

Article 39. Dispute resolution.

39.1 To the extent permitted by law, the courts of the Netherlands have jurisdiction in all matters relating to the internal organisation of the Company, including disputes between the Company and its Shareholders and Directors as such.

39.2 The provisions of this Article 39 with respect to Shareholders and Directors also apply with respect to persons which hold or have held rights towards the Company to acquire Shares, former Shareholders, persons which hold or have held the right to attend the General Meeting of Shareholders other than as a Shareholder, former Directors and other persons holding or having held any position pursuant to an appointment or designation made in accordance with these Articles of Association.

Article 40. Public takeover bids.

40.1 Any person who, either on its own or together with other persons, wishes to make a public takeover bid for acquisition of Shares must include both classes of Ordinary Shares A and Ordinary Shares B in its offer. In addition, the Company commits itself not to not accept any takeover bid made only for the acquisition of one class of Shares.

40.2 If and for as long as any person is acting in violation of the obligation set out in Article 40.1, the voting rights and the right to participate in General Meetings attached to all the Shares held by such persons may be suspended by the Board.

Conversion of existing shares

At the time this amendment of the Articles of Association takes effect each share in issue will be converted into one Ordinary Share B, having a nominal value of sixty eurocent (EUR 0.60).