



ARTICLES OF ASSOCIATION
OF
PROSUS N.V.

CONTENTS:

A fair English translation of the complete text of the articles of association of Prosus N.V., as they read after amendment, executed by notarial deed on 16 September 2019 before a legal substitute for J.J.C.A. Leemrijse, civil law notary in Amsterdam

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

ALLEN & OVERY

Allen & Overy LLP

0097703-0000003 AMCO:11023710.2

INDEX

ARTICLES OF ASSOCIATION:	1
Chapter 1. DEFINITIONS.	1
Article 1. Definitions and Construction.....	1
Chapter 2. NAME, OFFICIAL SEAT AND OBJECTS.....	3
Article 2. Name and Official Seat	3
Article 3. Objects.	3
Chapter 3. SHARE CAPITAL AND SHARES.....	4
Article 4. Authorised Capital	4
Article 5. Conversion of Ordinary A Shares.....	4
Article 6. Shareholders' Register.....	5
Article 7. Resolution to Issue; Conditions of Issuance.....	5
Article 8. Pre-emptive Rights.	6
Article 9. Subscription of Shares, Payment.....	7
Article 10. Own Shares.	7
Article 11. Reduction of the Issued Capital.....	8
Article 12. Transfer of Shares.....	8
Article 13. Usufruct in Shares and Pledging of Shares; Depository Receipts for Shares.....	8
Article 14. Corporate Actions to Comply with the Listings Requirements.....	9
Chapter 4. THE BOARD.	9
Article 15. Directors.....	9
Article 16. Appointment, Suspension and Removal.....	10
Article 17. Chairperson.....	10
Article 18. Duties and Powers, Allocation of Duties.....	10
Article 19. Representation.....	11
Article 20. Meetings; Decision-making Process.....	11
Article 21. Conflicts of Interest.....	12
Article 22. Vacancy or Inability to Act.....	13
Article 23. Company Secretary.....	13
Article 24. Approval of Board Resolutions.....	13
Article 25. Indemnification; Limitation of Liability.....	13
Chapter 5. ANNUAL ACCOUNTS; CONVERSION RESERVE, PROFITS AND DISTRIBUTIONS.....	14
Article 26. Financial Year and Annual Accounts.....	14
Article 27. External Auditor.....	15
Article 28. Adoption of the Annual Accounts and Release from Liability.....	15
Article 29. Conversion Reserve.....	15
Article 30. Profits and Distributions.....	15
Article 31. Alternative Distribution Options.....	16
Article 32. Payment of and Entitlement to Distributions.....	16
Chapter 6. THE GENERAL MEETING.....	16
Article 33. Annual and Extraordinary General Meetings.....	17
Article 34. Notice and Agenda of Meetings.....	17
Article 35. Venue of Meetings.....	17
Article 36. Chairperson of the Meeting.....	17
Article 37. Minutes.....	18
Article 38. Rights at Meetings and Admittance.....	18
Article 39. Adoption of Resolutions and Voting Power.....	19
Article 40. Notices and Announcements.....	19
Article 41. Other Listings.....	19
Article 42. Meetings of Holders of Shares of a Class.....	20
Chapter 7. AMENDMENT OF ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.....	20
Article 43. Amendment of Articles of Association.....	20

Article 44. Dissolution and Liquidation	20
Chapter 8. TRANSITIONAL CLAUSES.	21
Article 45. Increase and decrease of authorised capital.....	21
Article 46. Qualified majority amendment Articles of Association.....	21

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 directors of the Company.

Chairperson means the chairperson of the Board.

Class Meetings means meetings of the holders of Shares of a particular class.

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

Company Secretary means the person appointed to that position as referred to in Article 23.

Conversion Reserve means the reserve (*statutaire reserve*) described in Article 29.

CSD means the Central Securities Depository as defined in Section 1 of the Financial Markets Act.

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

Dividend Record Date has the meaning attributed to it in Article 31.1.

Euroclear Netherlands means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., a limited liability company incorporated in accordance with the laws of the Netherlands, registered with the trade register under number 33149445 and trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*).

Euronext Amsterdam means Euronext Amsterdam N.V., a public company incorporated in accordance with the laws of the Netherlands, registered with the trade register under number 34138585 and licensed to operate a regulated securities market.

Executive Director means a Director appointed as Executive Director as referred to in Article 16.1.

External Auditor has the meaning attributed to it in Article 27.1.

Financial Markets Act means the South African Financial Markets Act No. 19 of 2012, as amended, consolidated or re-enacted from time to time and includes all Schedules to such Financial Markets Act, its regulations and standards.

Free Float Percentage means the percentage of Ordinary Shares N in the issued share capital of the Company not held by Naspers.

General Meeting means the body of the Company consisting of such persons in whom, as Shareholder or otherwise, the voting rights attaching to and/or associated with Shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

JSE means the securities exchange operated by JSE Limited.

JSE Limited means a company registered and incorporated in accordance with laws of the Republic of South Africa with registration number 2005/022939/06, licensed to operate a securities exchange under the Financial Markets Act.

Listings Requirements means the listings rules and/or listings requirements issued by (a) Relevant Stock Exchange(s) from time to time.

Meeting Rights means the right to be invited to and attend General Meetings and to speak at such meetings and the other rights the Dutch Civil Code grants to persons holding depository

receipts for shares issued with the co-operation of the Company, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 13.

Naspers means Naspers Limited, a company incorporated under the laws of the Republic of South Africa, with registration number 1925/001431/06, or its legal successor.

Non-Executive Director means a Director appointed as Non-Executive Director as referred to in Article 16.1.

Ordinary Share A means an Ordinary Share A1 or an Ordinary Share A2, as the context may require.

Ordinary Share A1 means a convertible ordinary share A1 in the capital of the Company.

Ordinary Share A2 means a convertible ordinary share A2 in the capital of the Company.

Ordinary Share N means an ordinary share N in the capital of the Company.

Pari Passu means, with respect to the Ordinary Shares N, that the Ordinary Shares N:

- (a) are in all substantive respects identical;
- (b) are of the same nominal value, and that the same amount per share has been paid up;
- (c) carry the same rights as to unrestricted transfer, attendance and voting at General Meetings and in all other respects; and
- (d) are entitled to dividends and other distributions at the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each share will be the same amount.

Reference Date has the meaning attributed to it in Article 7.3.

Relevant Stock Exchange(s) means any regulated stock exchange(s) upon which the Shares of the Company are listed and traded from time to time (including but not limited to the regulated market operated by Euronext Amsterdam and the JSE).

Share means a share in the capital of the Company, irrespective of the class of the Shares.

Shareholder means a registered holder of one (1) or more Shares in the Company from time to time. This includes a person holding co-ownership rights with regard to Shares included in the Statutory Giro System and/or the CSD.

Statutory Giro System means the giro system as referred to in the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*).

Vice-Chairperson means the vice-chairperson of the Board.

- 1.2 A message **in writing** means a message transmitted by letter, by fax, 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.
- 1.3 The Board, the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitute a distinct body of the Company.
- 1.4 Wherever in these Articles of Association reference is made to the meeting of holders of Shares of a particular class, this should be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons deriving Meeting Rights from Shares of the relevant class.
- 1.5 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise and any reference in these Articles of Association to **these Articles of Association** shall be construed as reference to these Articles of Association as amended from time to time.
- 1.6 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.

- 1.7 Each provision and each sentence and each part of a sentence in these Articles of Association is separate and severable from each other, and to the extent any provision or sentence or part thereof is found to be illegal or unenforceable or inconsistent with or contravenes any provision of applicable Dutch law and/or the Listings Requirements, or void, such provision or sentence or part thereof may to that extent only be modified or severed from these Articles of Association, so that the remaining part of that provision or sentence or part thereof, as the case may be, is legal, enforceable or consistent with or does not contravene applicable Dutch law and/or the Listings Requirements or is not void.
- 1.8 If any provision of these Articles of Association imposes any obligation or requirement pursuant only to the Listings Requirements, then:
- (a) unless the Company is a "listed company", as such term is defined in the Listings Requirements, any such provision shall be deemed not to apply to the Company; and
 - (b) insofar as (the) Relevant Stock Exchange(s) exempt(s) or no longer require(s) compliance with such obligations or requirements, the obligations or requirements shall be deemed to have been complied with.
- 1.9 If any provision of these Articles of Association limits, restricts or prohibits any power or authority of the Company or the Board pursuant only to Dutch law or the Listings Requirements, then insofar as such limitation, restriction or prohibition is waived, relaxed, repealed or amended by the Relevant Stock Exchange(s), the Directors are authorised to propose to the General Meeting to amend these Articles of Association to remove such limitation, restriction or prohibition, subject to Dutch law.
- 1.10 If any provision of these Articles of Association has been inserted to comply with a then applicable provision of Dutch law or the Listings Requirements, which is subsequently removed or modified, the provision in question shall no longer apply if the relevant provision has been removed or shall apply as modified in Dutch law and the Listings Requirements. The Board is authorised to propose to the General Meeting to amend these Articles of Association to reflect such amendments, subject to the approval thereof by the Relevant Stock Exchange(s) if required, and subject to Dutch law.

CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.

Article 2. Name and Official Seat.

2.1 The Company's name is:
Prosus N.V.

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

Article 3. Objects.

Subject to relevant limitations prescribed by applicable laws, regulations, Listings Requirements and the provisions of these Articles of Association, the objects of the Company are:

- (a) to be the holding company of a global internet and technology group, which operates across a variety of platforms and geographies;
- (b) to incorporate or otherwise establish, participate in, manage, supervise and finance its businesses and the businesses of its subsidiaries, its subsidiaries and its investments and affiliates;
- (c) to borrow and raise funds, including through the issue of bonds, promissory notes or other securities or evidence of indebtedness, as well as enter into agreements in connection with aforementioned activities;
- (d) to render advice and services to businesses and companies with which the Company forms a

- group or which the Company directly or indirectly participates in, or other businesses and companies;
- (e) to lend funds to, provide security, grant guarantees or other financial comfort for the benefit of the Company and businesses and companies with which it forms a group or which the Company directly or indirectly participates in or may participate in;
 - (f) to acquire, dispose of, manage, exploit and alienate registered property and items of property in general;
 - (g) to trade in currencies, securities and other items of value;
 - (h) to develop and exploit patents, trademarks, licences, know-how, trade secrets, copyrights, data base rights and any other intellectual property rights or confidential information;
 - (i) to perform any and all activities of a financial, investment or other commercial nature;
 - (j) to establish and operate, directly or indirectly, equity-based compensation plans for employees or other persons providing services to or for the benefit of the Company or one of its businesses;
- and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CHAPTER 3. SHARE CAPITAL AND SHARES.

Article 4. Authorised Capital.

- 4.1 The authorised capital of the Company is two hundred and fifty-one million euros (EUR 251,000,000).
- 4.2 The authorised capital of the Company is divided into five billion ten million and ten thousand (5,010,010,000) Shares, of which:
- ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR 0.05) each;
 - ten thousand (10,000) are Ordinary Shares A2 with a nominal value of fifty euros (EUR 50) each; and
 - five billion (5,000,000,000) are Ordinary Shares N with a nominal value of five eurocents (EUR 0.05) each, which Ordinary Shares N shall rank *Pari Passu* in respect of all rights.
- 4.3 All Shares are registered. The Company shall not issue share certificates or statements evidencing or purporting to evidence title to the Shares, which shall at all times remain in dematerialised form.
- 4.4 A person who is entitled to and wishes to inspect the register of dematerialised Shares may do so only through the Company and in accordance with Dutch law and the rules of the CSD.

Article 5. Conversion of Ordinary A Shares.

- 5.1 Each Ordinary Share A1 is convertible into an Ordinary Share A2, subject to the provisions of Articles 5.2 and 5.5 of these Articles of Association.
- 5.2 The conversion of Ordinary Shares A1 into Ordinary Shares A2 occurs automatically upon Naspers making, or being obliged to make, a filing with the Dutch Regulatory Authority (*Autoriteit Financiële Markten*) that it ceases to be entitled to exercise at least fifty per cent (50%) plus one (1) vote out of the total number of voting rights that may be exercised at a General Meeting.
- 5.3 Each Ordinary Share A2 is convertible into an Ordinary Share A1, subject to the provisions of Articles 5.4 and 5.5 of these Articles of Association.
- 5.4 The conversion of Ordinary Shares A2 into Ordinary Shares A1 occurs (in due observance of Article 11.4) automatically upon Naspers making, or being obliged to make, a filing with the Dutch Regulatory Authority (*Autoriteit Financiële Markten*) that it holds at least fifty per cent

(50%) plus one (1) vote out of the total number of voting rights that may be exercised at a General Meeting.

- 5.5 The difference in nominal value arising as a result of a conversion of each Ordinary Share A1 into an Ordinary Share A2 as set out in Article 5.2 or as a result of a conversion of each Ordinary Share A2 into an Ordinary Share A1 as set out in Article 5.4 will be debited or credited, as the case may be, to the Conversion Reserve, when it concerns a conversion of a Ordinary Share A2 into an Ordinary Share A1 subject to Article 11.4.
- 5.6 If, as a consequence of a conversion of a particular class of convertible Shares or otherwise, no Shares of that class are in issue, the rights corresponding to that class of convertible Shares will be deemed to have been suspended for the purpose of these Articles of Association.

Article 6. Shareholders' Register.

- 6.1 The Company must keep a register of Shareholders in which the names and addresses of all Shareholders are recorded. In the register of Shareholders, the names and addresses of all other persons holding Meeting Rights must also be recorded, as well as the names and addresses of all holders of a right of pledge or usufruct in respect of Shares not holding Meeting Rights.
- 6.2 A copy of the register will be kept at the offices of the Company in the Netherlands and, where required by South African law, at the offices of a branch of the Company or a group company of the Company in South Africa.
- 6.3 Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary (as referred to in the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*)). Holders of Shares that are not included in the Statutory Giro System, as well as each usufructuary and each pledgee of such Shares, are obliged to furnish their names and addresses to the Company in writing; these will be recorded in the shareholders' register. The Board will supply anyone recorded in the shareholders' register on request and free of charge with an extract from the register relating to his right to Shares.
- 6.4 The shareholders' register will be kept up to date. The signing of registrations and entries in the shareholders' register will be effected by or on behalf of an Executive Director or the Company Secretary of the Company.
- 6.5 Article 2:85 of the Dutch Civil Code applies to the register of Shareholders.

Article 7. Resolution to Issue; Conditions of Issuance.

- 7.1 Shares may be issued by the Company pursuant to a resolution of the General Meeting, except insofar as the competence to issue Shares is vested in the Board in accordance with Article 7.2 hereof. This competence is limited by the Company's authorised capital.
- 7.2 Shares may be issued pursuant to a resolution of the Board, if and insofar as the Board is authorised to do so by the General Meeting. Such authorisation can be for a maximum period of five (5) years and can be extended for a maximum period of five (5) years at a time. The authorisation by the General Meeting must determine the maximum issue price at which Shares may be issued pursuant to a resolution of the Board as well as the number of Shares of each class that may be issued. The General Meeting may resolve to withdraw the authorisation of the Board to issue Shares, but only at the proposal of the Board, unless provided otherwise in the authorising resolution.
- 7.3 The General Meeting, or the other body of the Company designated for that purpose if and insofar as another body of the Company is authorised by the General Meeting to issue Shares, cannot resolve to issue Ordinary Shares N, in a way which would affect the voting ratio between the Ordinary Shares A and the Ordinary Shares N as it existed immediately following the last issuance of Ordinary Shares A (the **Reference Date**) by more than ten per cent (10%) without:

- (a) a simultaneous issuance of Ordinary Shares A to existing holders of Ordinary Shares A (on the basis that, if appropriate, any shortfall in the voting ratio that may have arisen over the period concerned will be caught up so that the voting ratio as on the Reference Date is maintained) in such number that is required to re-establish the voting ratio between the Ordinary Shares A and the Ordinary Shares N as it existed on the Reference Date, at which occasion the nominal payment obligation on the Ordinary Shares A and the amount to be added to the Conversion Reserve if it concerns Ordinary Shares A1, will be charged against the freely distributable reserves of the Company; or
 - (b) the prior approval of the meeting of holders of Ordinary Shares A, granted by resolution adopted with at least ninety per cent (90%) of the votes.
- 7.4 Notwithstanding anything contained to the contrary in these Articles of Association (including expressly the provisions around the issuance of Ordinary Shares N), neither the Company nor the Board may do anything that would be detrimental to, or dilute, the rights of the holders of Ordinary Shares A, without the prior approval of the meeting of holders of Ordinary Shares A, adopted with at least ninety per cent (90%) of the votes.
- 7.5 A resolution of the General Meeting for the issue of Shares; and/or a resolution authorising the Board to issue Shares can only be adopted at the proposal of the Board.
- 7.6 The foregoing provisions of this Article 7 apply with the necessary adjustments to the granting of rights to subscribe for Shares.
- 7.7 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue, always in due observance of Article 29.3.

Article 8. Pre-emptive Rights.

- 8.1 In respect of an issuance of Ordinary Shares A, each holder of Ordinary Shares A will have a right of pre-emption proportionate to the aggregate nominal value of the Ordinary Shares A held by such Shareholder relative to the total nominal value of Ordinary Shares A in issue at that time, subject to the relevant limitations prescribed by law and the provisions of Articles 8.3, 8.6 and 8.9.
- 8.2 In respect of an issuance of Ordinary Shares N, each holder of Ordinary Shares N will have a right of pre-emption proportionate to the aggregate nominal value of the Ordinary Shares N held by such Shareholder of the total nominal value of the Ordinary Shares N in issue at that time, subject to the relevant limitations prescribed by law and the provisions of Articles 8.3 and 8.4.
- 8.3 A Shareholder will not have any pre-emptive rights in respect of Shares issued for a non-cash contribution. Nor will the Shareholder have any pre-emptive rights in respect of Shares issued to employees of the Company or of a group company (*groepsmaatschappij*) pursuant to an employee share scheme or as an employee benefit.
- 8.4 Prior to each single issuance of Ordinary Shares N, the 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 and authorised to do so by the General Meeting. The provisions of Articles 7.1 and 7.2 apply with the necessary adjustments.
- 8.5 A resolution of the General Meeting to restrict or exclude the pre-emptive rights relating to Ordinary Shares N or to authorise the Board as a body of the Company authorised to do so can only be adopted at the proposal of the Board.

- 8.6 Prior to each single issuance of Ordinary Shares A, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting, which resolution requires the approval of the meeting of holders of Ordinary Shares A.
- 8.7 If a proposal is made to the General Meeting to restrict or exclude the pre-emptive rights, the reason for such proposal and the intended issue price must be set forth in the proposal in writing.
- 8.8 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to authorise the Board to do so requires a majority of not less than two-thirds (2/3) of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.
- 8.9 When rights are granted to subscribe for Shares, the Shareholders will have pre-emptive rights in respect thereof and this Article 8 will apply with the necessary adjustments. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.

Article 9. Subscription of Shares, Payment.

- 9.1 Subject to the provisions of subsection 2 of Section 2:80 of the Dutch Civil Code, upon issuance of a Share, the full nominal value thereof must be paid-up, as well as the difference between the amounts if the Share is subscribed for at a higher price.
- 9.2 Payment for a Share must be made in cash and in the currency prescribed in the resolution to the issuance, insofar as no contribution in any other form has been agreed on.
- 9.3 With respect to Shares issued pursuant to a resolution of the Board, the Board may decide that the payment obligation for the issuance is to be debited from the capital reserves of the Company.
- 9.4 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.
- 9.5 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 10. Own Shares.

- 10.1 When issuing Shares, neither the Company nor its subsidiaries may subscribe for its own Shares.
- 10.2 The Company, as well as its subsidiaries, is entitled to acquire its own fully paid-up Shares, or depositary receipts for Shares with due observance of the relevant statutory provisions.
- 10.3 The acquisition of Ordinary Shares N or depositary receipts for Ordinary Shares N for valuable consideration is permitted only if the General Meeting has authorised the Board to do so. Such authorisation will be valid for a period not exceeding eighteen (18) months. The General Meeting must determine in the authorisation, subject to applicable law and the relevant Listings Requirements, the number of Ordinary Shares N or depositary receipts for Ordinary Shares N which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 10.4 The acquisition of Ordinary Shares A or depositary receipts for Ordinary Shares A for valuable consideration is permitted only if the General Meeting has authorised the Board to do so, and the resolution of the General Meeting was approved by the meeting of holders of Ordinary Shares A. Such authorisation will be valid for a period not exceeding eighteen (18) months. The General Meeting must determine in the authorisation the number of Ordinary Shares A or depositary receipts for Ordinary Shares A which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.

- 10.5 The Company may, without authorisation by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees of the Company or of a group company (*groepsmaatschappij*) under a scheme applicable to such employees, provided such Shares are listed on a Relevant Stock Exchange.
- 10.6 Articles 10.3 and 10.4 do not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.
- 10.7 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 depositary receipts. No payments will be made on Shares which the Company or a subsidiary holds.
- 10.8 The Board is authorised to alienate Shares held by the Company or depositary receipts for Shares.
- 10.9 Own Shares and depositary receipts for Shares are furthermore subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.

Article 11. Reduction of the Issued Capital.

- 11.1 The General Meeting may, but only at the proposal of the Board, resolve to reduce the Company's issued capital:
- (a) by cancellation of Shares; or
 - (b) by reducing the nominal value of Shares by amendment of these Articles of Association.
- The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.
- 11.2 A resolution to cancel Shares can only relate to Shares held by the Company itself or of which it holds the depositary receipts.
- 11.3 Reduction of the nominal value of the Shares with or without repayment and with or without the obligation to pay up the shares in full shall take place proportionately on all Shares of a certain class. The requirement of proportion may be deviated from with the consent of all Shareholders concerned.
- 11.4 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 12. Transfer of Shares.

- 12.1 The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*).
- 12.2 The transfer of Shares not included in the Statutory Giro System or CSD requires an instrument intended for such purpose and, save where the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.
- 12.3 A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Transactions Act and is further subject to approval of the Board.

Article 13. Usufruct in Shares and Pledging of Shares; Depositary Receipts for Shares.

- 13.1 The provisions of Articles 12.1 and 12.2 apply with the necessary adjustments 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 have Meeting Rights. A usufructuary without voting rights does not have Meeting Rights.

- 13.2 The provisions of Articles 12.1 and 12.2 apply with the necessary adjustments to the pledging of Shares. Shares may also be pledged as an undisclosed pledge, in which case Section 3:239 of the Dutch Civil Code applies with the necessary adjustments. No voting rights and/or Meeting Rights accrue to the pledgee of Shares.
- 13.3 The Company cannot cooperate with the allotment of depositary receipts for Shares and accordingly, holders of depositary receipts for Shares do not have Meeting Rights, unless the Company explicitly granted these rights for a specific General Meeting by a resolution to that effect of the Board.

Article 14. Corporate Actions to Comply with the Listings Requirements.

Notwithstanding anything to the contrary in these Articles of Association, the Company shall, for so long as the Company's Shares are listed on any Relevant Stock Exchange(s), ensure that all of the Company's corporate actions comply with the Listings Requirements to the extent applicable. In particular, the Company shall ensure that when it undertakes the following corporate actions, such actions are done in compliance with the Listings Requirements:

- (a) the issue of Shares for cash and options and securities convertible into Shares granted/issued for cash;
- (b) the repurchase of Shares and securities convertible into Shares by the Company; and
- (c) the alteration of the Company's share capital, authorised Shares and rights attaching to a class or to classes of Shares.

CHAPTER 4. THE BOARD.

Article 15. Directors.

- 15.1 The Board must consist of: at least two (2) Executive Directors; at least two (2) Non-Executive Directors; and, at most, a total of twenty (20) Directors. The number of Non-Executive Directors must always exceed the number of Executive Directors. Only individuals can be Directors.
- 15.2 Subject to Article 15.1, the exact number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the General Meeting.
- 15.3 The Board shall appoint one (1) of the Executive Directors as Chief Executive Officer and another as Chief Financial Officer. In addition, the Board may grant other titles to an Executive Director.
- 15.4 The Company must have a policy with respect to the remuneration of the Executive Directors and Non-Executive Directors. This combined policy is, or these policies are, proposed by the Board for adoption by the General Meeting. The remuneration policy will include at least the subjects prescribed by the Dutch Civil Code. The Executive Directors shall not participate in the discussion and decision-making process of the Board on this.
The resolution of the General Meeting to adopt the remuneration policy shall be adopted by a simple majority of votes.
- 15.5 The authority to determine the 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 in determining the remuneration and other terms of service for the Executive Directors.
- 15.6 The authority to determine remuneration for Non-Executive Directors is vested in the General Meeting.

The resolution of the General Meeting to determine the remuneration of the Non-Executives shall be adopted by a simple majority of votes.

Article 16. Appointment, Suspension and Removal.

- 16.1 Directors are appointed by the General Meeting. A Director shall be appointed either as an Executive Director or as a Non-Executive Director. Each Non-Executive Director will be appointed for a term of not more than three (3) years.
- 16.2 The Board may nominate one (1) or more candidates for each vacancy. The Executive Directors shall not participate in the discussion and decision-making process of the Board regarding nominations for the appointment of Directors.
- 16.3 Any nomination for appointment of a Director shall state the candidate's age and the positions that the candidate holds or has held, insofar as these are relevant for the performance of the duties of a Director. Any nomination for appointment must include the reasons for the nomination, including their knowledge, skills, experience as well as the appropriate business, commercial and industry experience needed to act as Director.
- 16.4 The Board may, in its sole discretion, impose that in order to become or remain a Director or a prescribed officer of the Company, a person must be, and remain, independent from any competitor of the Company and, in particular, other internet and technology companies, as determined by the Board from time to time. This right of the Board does not create a quality requirement as meant in article 2:132 paragraph 2 of the Dutch Civil Code.
- 16.5 A resolution of the General Meeting to appoint a Director, other than in accordance with a nomination by the Board, may only be adopted by an absolute majority of the votes cast by Shareholders representing more than one-third (1/3) of the issued capital of the Company.
- 16.6 The General Meeting may only vote on a resolution to appoint a Director that is listed as a candidate on the agenda of the meeting. If a candidate nominated by the Board is not appointed, the Board has the right to nominate a new candidate for appointment at the next General Meeting.
- 16.7 A Director may be removed by the General Meeting at any time, subject to the applicable laws and regulations.
- 16.8 A Director may be suspended by the General Meeting at any time. In addition, an Executive Director may be suspended by the Board at any time. A suspension may be extended one (1) or more times, but may not last longer than three (3) 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.
- 16.9 A resolution to suspend or remove a Director, other than on the proposal of the Board, may only be adopted by the General Meeting with an absolute majority of the votes cast, representing more than one-third (1/3) of the issued capital of the Company.
- 16.10 Executive Directors shall not participate in the discussion and decision-making process of the Board on the suspension or removal of any Director.
- 16.11 The provisions of this Article 16 regarding the appointment of a Director apply to any re-appointment of a Director.

Article 17. Chairperson.

- 17.1 The Board must appoint a Non-Executive Director as Chairperson of the Board for a term to be determined by the Board.
- 17.2 The Board may appoint one (1) or more other Non-Executive Directors as Vice-Chairperson of the Board for a term to be determined by the Board.

Article 18. Duties and Powers, Allocation of Duties.

- 18.1 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 of the Company.
- 18.2 The Executive Directors are responsible for the day-to-day management of the business related to the Company.
- 18.3 The Non-Executive Directors must supervise the Executive Directors in the performance of their duties, as well as the general course of affairs of the Company and the business connected with it. They will also be responsible to fulfil the duties assigned to them pursuant these Articles of Association or by the Board.
- 18.4 In addition to Articles 18.2 and 18.3, the Board may assign duties and powers to individual Directors, the joint Executive Directors and/or committees that are composed of two (2) or more Directors. This may also include a delegation of resolution-making power, provided that such delegation of authority is recorded in writing. A Director to whom, or a committee to which, duties or powers of the Board are assigned or delegated, must comply with any rules determined by the Board in relation thereto.

Article 19. Representation.

- 19.1 The Board is authorised to represent the Company. Each Executive Director and the Chairperson are also individually authorised to represent the Company.
- 19.2 The Board may appoint representatives with general or limited power to representation. Each of these officers may represent the Company subject to any limitations imposed by the Board. Their titles shall be determined by the Board.

Article 20. Meetings; Decision-making Process.

- 20.1 The Board meets as often as deemed desirable by the Chairperson, the Chief Executive Officer or one-third (1/3) of the Directors, but at least four (4) times each financial year. The meeting is presided by the Chairperson, or, in their absence, a Vice-Chairperson of the Board. Minutes of the proceedings of the meeting must be prepared.
- 20.2 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 proposal is rejected.
- 20.3 Board resolutions concerning the following matters can only be taken with the consenting vote of at least a majority of the Non-Executive Directors:
 - (a) the issuance of Shares or granting of rights to subscribe for Shares and the limitation or exclusion of pre-emptive rights, referred to in Articles 7.2 and 8.4;
 - (b) the proposal to authorise another corporate body to issue Shares or grant rights to subscribe for Shares, as well as to make the proposal to limit or exclude the pre-emptive rights, referred to in Articles 7.5 and 8.5;
 - (c) the acquisition or alienation of Shares in its own capital or depositary receipts thereof, referred to in Articles 10.3, 10.4 and 10.8;
 - (d) temporarily entrust duties and powers of a Director to another Executive Director, a Non-Executive Director, a former Director or another person referred to in Article 22.2;
 - (e) determine which portion of the profits – the positive balance on the profit and loss account – is allocated to the reserves as referred to in Article 30.1;
 - (f) the proposal to make distributions from the Company's distributable reserves referred to in Article 30.3;
 - (g) resolve to make an interim distribution, referred to in Article 30.4; and
 - (h) the proposal to make a dividend payment on Shares wholly or partly in the form of Shares referred to in Article 30.6.

- 20.4 The Board may, in addition to the resolutions set out in Article 20.3, determine that additional resolutions require the consenting vote of a majority of the Non-Executive Directors. Such additional resolutions must be clearly specified and laid down in writing.
- 20.5 Resolutions of the Board can be adopted at a meeting of the Board or in writing.
- 20.6 Resolutions taken at a meeting of the Board shall only be valid if at least a majority of the Directors is present or represented at the meeting. However, the Board may designate types of resolutions which are subject to a different requirement. These types of resolutions and the nature of the difference must be clearly specified and laid down in writing. A Director may only be represented by another Director, and only for a specific meeting.
- 20.7 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 by any of these means shall constitute presence at such meeting.
- 20.8 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 a simple majority of the Directors, or a qualified majority of the Directors as determined pursuant to Article 20.6, has signed or otherwise approved the resolution. In the next meeting held after such consultation of Directors, the Chairperson of that meeting shall inform the Board about the results of the consultation.
- 20.9 Third parties may rely on a written declaration by the Chairperson or a Vice-Chairperson 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 chairperson of such committee.
- 20.10 The Board may establish additional rules regarding its working methods and decision-making process.

Article 21. Conflicts of Interest.

- 21.1 A Director having a conflict of interest as referred to in Article 21.2 (a **conflict of interest**) must declare the nature and extent of that interest to the other Directors. If the conflict of interest concerns all Directors, the declaration must be made to the General Meeting as well.
- 21.2 A Director may not participate in deliberation or decision-making by the Board if, with respect to the matter concerned, the Director 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 interest exists for all Directors.
- 21.3 A conflict of interest as referred to in Article 21.2 at least exists if in the situation at hand the Director is unable to serve the interests of the Company and the business connected with it with the required level of integrity and objectivity.
- 21.4 The Director who, due to a conflict of interest, is unable to participate in the deliberation and decision-making of the Board with respect to the relevant matter giving rise to the conflict of interest, will to the extent of that inability be regarded as a Director who is unable to perform his duties (*belet*).
- 21.5 A conflict of interest does not affect a Director's authority concerning representation of the Company set forth in Article 19.1.

Article 22. Vacancy or Inability to Act.

- 22.1 If a seat on the Board is vacant (*ontstentenis*) or one (1) or more Directors are unable to perform their duties (*belet*), the remaining Directors or Director will be temporarily entrusted with the management of the Company.
- 22.2 If the seat of one (1) or more Directors is vacant or one (1) or more Directors are unable to perform their duties, the Non-Executive Directors may temporarily appoint any person to the Board to fill such vacancy and/or entrust the duties and powers of such Director to such person or another person.
- 22.3 If all seats on the Board are vacant or all Directors or all Non-Executive, as the case may be, are unable to perform their duties, the management of the Company will be temporarily entrusted to one (1) or more persons designated for that purpose by the General Meeting.
- 22.4 When determining whether Directors are present or represented, consent to the manner in which the proposed resolutions will be adopted, or whether a resolution has been validly adopted, no account will be taken of vacant Board seats and Directors who are unable to perform their duties.

Article 23. Company Secretary.

- 23.1 The Board may appoint a Company Secretary and remove the Company Secretary at any time.
- 23.2 The Company Secretary must perform the duties, and will have the powers afforded to the Company Secretary, pursuant to these Articles of Association or a resolution of the Board.
- 23.3 In the absence of the Company Secretary, the duties and powers of the Company Secretary may be exercised by a deputy, if designated by the Board.

Article 24. Approval of Board Resolutions.

- 24.1 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 all or a substantial portion of the business and/or assets 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; and
 - (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one-third (1/3) of the sum of the assets of the Company according to its consolidated balance sheet and explanatory notes set out in the last adopted annual accounts of the Company, by the Company or a subsidiary (*dochtermaatschappij*).
- 24.2 The absence of an approval required pursuant to Article 24.1 will not affect the authority of the Board or its members to represent the Company.

Article 25. Indemnification; Limitation of Liability.

- 25.1 To the extent permissible by law, the Company will indemnify and hold harmless each member of the Board, both former members and members currently in office (each of them, for the purpose of this Article 25 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 therefor.
- 25.2 The Indemnified Person will not be indemnified with respect to Claims insofar as they relate to the gaining of personal profits, advantages or remuneration to which he was not legally entitled, or if the Indemnified Person has been ruled by a court in first instance to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
- 25.3 The Company will provide for and bear the cost of adequate insurance covering Claims against current and former Directors, unless such insurance cannot be obtained at reasonable terms.
- 25.4 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.
- 25.5 In addition, 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.
- 25.6 The Indemnified Person that admits any personal financial liability vis-à-vis third parties, or enters into any settlement agreement, without the Company's prior written authorisation forfeits all rights to indemnification under this Article 25. 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 25.
- 25.7 The indemnity contemplated by this Article 25 does not apply to the extent Claims and Expenses are reimbursed by insurers.
- 25.8 This Article 25 can be amended without the consent of the Indemnified Persons as such. However, the rights of an Indemnified Person with respect to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person before the amendment will not be adversely affected.

CHAPTER 5. ANNUAL ACCOUNTS; CONVERSION RESERVE, PROFITS AND DISTRIBUTIONS.

Article 26. Financial Year and Annual Accounts.

- 26.1 The Company's financial year runs from the first (1st) of April to the thirty-first (31) of March.
- 26.2 Annually, not later than four (4) months after the end of the financial year, the Board must prepare annual accounts and make available 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 make the report of the Board available for inspection by the Shareholders and other persons holding Meeting Rights.

- 26.3 The annual accounts must be signed by the Directors. If the signature of any Director is missing, this will be stated and reasons for this omission will be given.
- 26.4 The Company must ensure that the annual accounts, the report of the Board 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 is given. Shareholders and other persons holding Meeting Rights may inspect the documents at that place and obtain a copy free of charge.
- 26.5 The annual accounts, the report of the Board 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.
- 26.6 The annual accounts and report of the Board will be presented in English and in United States Dollars, unless the General Meeting resolves otherwise.

Article 27. External Auditor.

- 27.1 Upon selection and proposal by the Board, the General Meeting will appoint an organisation 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.
- 27.2 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 28. Adoption of the Annual Accounts and Release from Liability.

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

Article 29. Conversion Reserve.

- 29.1 The Company keeps a reserve for the purpose of the full payment of the nominal value on (*volledige volstorting van*) Ordinary Shares A2, upon a conversion of any issued Ordinary Shares A1 into Ordinary Shares A2.
- 29.2 The balance of the Conversion Reserve has to be sufficient for its purpose as set out in Article 29.1 at all times.
- 29.3 Each Ordinary Share A1 will be issued at a price that includes a share premium (*agio*) amount of at least forty-nine euros and ninety-five cents (EUR 49.95). The amount of forty-nine euros and ninety-five cents (EUR 49.95) per Ordinary Share A1 will be added to the Conversion Reserve.
- 29.4 Distributions from the Conversion Reserve may be made pursuant to a resolution of the meeting of holders of Ordinary Shares A but always in due observance of Article 29.2.

Article 30. Profits and Distributions.

- 30.1 The Board may decide that all or part of the profits realised during a financial year will be fully or partially appropriated to increase and/or form reserves.
- 30.2 The profits remaining after application of Article 30.1 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to make a distribution shall be dealt with as a separate agenda item at the General Meeting.
- 30.3 Distributions from the Company's distributable reserves may only be made pursuant to a resolution of the General Meeting at the proposal of the Board.

- 30.4 Provided it appears from an interim statement of assets and liabilities signed by the Board that the requirement mentioned in Article 30.8 concerning the position of the Company's assets has been fulfilled, the Board may make one (1) or more interim distributions to the holders of Shares.
- 30.5 Each Ordinary Share A is entitled to one-fifth (1/5) of the amount of a distribution made on each Ordinary Share N, multiplied by the Free Float Percentage.
- 30.6 The Board may decide that a distribution on Shares shall not take place as a payment in cash but in the form of Shares, or decide that holders of Shares shall have the option to receive a distribution as a payment of cash and/or in the form of Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated and authorised by the General Meeting pursuant to Article 7.2. The Board shall determine the conditions applicable to the aforementioned choices.
- 30.7 The Company may have a policy on reserves and dividends to be determined and 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 under a separate agenda item.
- 30.8 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid-up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.

Article 31. Alternative Distribution Options.

- 31.1 The Board may decide that with respect to a particular distribution (of profits) on Shares, Shareholders on a set dividend record date (the **Dividend Record Date**) can indicate whether they want to receive their distribution in the form of a regular distribution, or whether they prefer to receive an equal amount in the form of repaid capital instead. Shareholders that do not make a choice participate in the distribution of repaid capital. A choice for one option implies an opt-out of the other option.
- 31.2 Shareholders on the Dividend Record Date that have opted for the repaid capital option receive payment of their *pro rata* portion of funds made available under a formal reduction of the capital of the Company (*kapitaalvermindering*). These Shareholders implicitly choose to have their part of the regular dividend added to dividend reserves and forfeit any claim to their *pro rata* part of the regular distribution (of profits).
- 31.3 Shareholders on the Dividend Record Date that have opted for the regular distribution (of profits) option receive payment of their *pro rata* portion of the distributed profits. The balance of the profits declared available for distribution is added to the dividend reserve and not distributed. These Shareholders choose to have their part of the capital reduction distribution referenced in Article 31.2 added to the share premium reserve, and forfeit any claim to their *pro rata* part of the capital reduction.

Article 32. Payment of and Entitlement to Distributions.

- 32.1 Dividends and other distributions declared pursuant to a resolution of the Board will be payable within four (4) weeks after adoption, unless the Board sets another date for payment.
- 32.2 A claim of a Shareholder for payment of a distribution shall be barred after five (5) years have elapsed after the day of payment.
- 32.3 For all dividends and other distributions in respect of Shares included in the Statutory Giro System, the Company will be discharged from all obligations towards the relevant Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Netherlands.

CHAPTER 6. THE GENERAL MEETING.

Article 33. Annual and Extraordinary General Meetings.

- 33.1 Each year, not later than within six (6) months following the end of a financial year, a General Meeting will be held.
- 33.2 The agenda of such meeting will, if applicable, include the following subjects for discussion:
- (a) discussion of the report of the Board;
 - (b) discussion and adoption of the annual accounts;
 - (c) proposal to make a distribution;
 - (d) release of the Executive Directors from liability;
 - (e) release of the Non-Executive Directors from liability;
 - (f) appointment of an External Auditor; and
 - (g) other matters presented for discussion by the Board and announced with due observance of the provisions of these Articles of Association, such as for instance: (i) appointment and dismissal of Directors; (ii) designation of a body of the Company authorised to issue Shares; and/or (iii) authorisation of the Board to acquire Shares or depositary receipts for Shares.
- 33.3 Other General Meetings will be held whenever the Board deems necessary, in compliance with the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.
- 33.4 General Meetings will be conducted in English.

Article 34. Notice and Agenda of Meetings.

- 34.1 Notice of General Meetings will be given by the Board or its Chairperson.
- 34.2 Notice of the meeting must be given with due observance of the statutory notice period.
- 34.3 The notice of the meeting will state:
- (a) the subjects to be dealt with;
 - (b) the venue and time of the meeting;
 - (c) the requirements for admittance to the meeting as described in Articles 38.2 and 38.3, as well as the information referred to in Article 39.3 (if applicable); and
 - (d) the address of the Company's website,
- and such other information as may be required by law.
- 34.4 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.
- 34.5 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, provided the reasons for the request are stated therein and the request is received by the Chairperson in writing at least sixty (60) days before the date of the General Meeting.
- 34.6 The notice will be given in the manner stated in Article 40.

Article 35. Venue of Meetings.

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

Article 36. Chairperson of the Meeting.

- 36.1 The General Meetings will be presided over by the Chairperson or his replacement. However, the Board may also appoint another chairperson to preside over the meeting. The chairperson of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting.

36.2 If the chairpersonship of the meeting is not provided for in accordance with Article 36.1, the meeting itself will elect a chairperson, provided that so long as such election has not taken place, the chairpersonship will be held by a Board member designated for that purpose by the Board members present at the meeting.

Article 37. Minutes.

37.1 Minutes will be kept of the proceedings at the General Meeting by, or under supervision of, the Company Secretary, which will be adopted by the Chairperson and the Company Secretary and will be signed by them as evidence thereof.

37.2 However, the Chairperson may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case, the co-signature of the Chairperson will be sufficient.

Article 38. Rights at Meetings and Admittance.

38.1 Each Shareholder and each other person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise voting rights at, the General Meeting. Shareholders and other persons holding Meeting Rights may be represented by a proxy holder authorised in writing, or in electronic form if the Board resolves to allow this.

38.2 For each General Meeting, a statutory record date will be applied, 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.

38.3 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.

38.4 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 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.

38.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 38.4, 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 not, however, restrict the authority of the chairperson of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any failure or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.

38.6 The Company Secretary will arrange for the keeping of an attendance list in respect of each General Meeting. The attendance list will contain in respect of each person with voting rights present or represented: their name, and, if applicable, the name of their 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 38.4 or which have cast their votes in the manner referred to in Article 39.3. The Chairperson of the meeting can also decide that 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.

- 38.7 The Directors will have the right to attend the General Meeting in person and to address the meeting. They will have the right to give advice in the meeting. In addition, the External Auditor of the Company is authorised to attend and address the General Meetings.
- 38.8 The Chairperson of the meeting will decide upon the admittance to the meeting of persons other than those mentioned in this Article 38, without prejudice to the provisions of Article 38.1.

Article 39. Adoption of Resolutions and Voting Power.

- 39.1 Each Ordinary Share A1 and each Ordinary Share N confers the right to cast one (1) vote. Each Ordinary Share A2 confers the right to cast one thousand (1,000) votes.
- 39.2 At the General Meeting, all resolutions must be adopted by an absolute majority of the valid votes cast, except in those cases in which the law or these Articles of Association require a greater majority. If there is a tie in voting, the proposal will be rejected.
- 39.3 The Board may determine that votes cast prior to the General Meeting, 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 38.2. Without prejudice to the provisions of Article 38, the notice convening the General Meeting must state how Shareholders may exercise their rights prior to the meeting.
- 39.4 Blank and invalid votes will be regarded as not having been cast.
- 39.5 The chairperson of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by poll (meaning that each Shareholder that wants to vote against a proposal raises his or her hand or speaks up, and all Shareholders that do not raise their hand or speak up vote in favour of the proposal).
- 39.6 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 may be cast by law.

Article 40. Notices and Announcements.

- 40.1 Notice of General Meetings will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the Listing Requirements.
- 40.2 Shareholders and other persons holding Meeting Rights will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 40.1.
- 40.3 Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.
- 40.4 The provisions of Articles 40.1, 40.2 and 40.3 apply by analogy to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.

Article 41. Other Listings.

- 41.1 The Shares or beneficial interests in relation to them may from time to time be listed and traded on securities exchanges (each, a **Regulated Market**) in various jurisdictions. In this regard, notwithstanding anything in these Articles of Association to the contrary, the Board shall be entitled to do, or cause to be done, all things necessary or desirable to ensure:
- (a) compliance with applicable law and regulation in such jurisdictions, including the Listings Requirements or rules of the applicable Regulated Market; and

- (b) that efficient and effective settlement mechanisms are in place and operating in the jurisdiction of such Regulated Market.
- 41.2 Subject to applicable law and regulation and the provisions of these Articles of Association:
- (a) if it is necessary, expedient or desirable to take any action because of legal impediments or compliance with the laws or the requirements of any regulatory body of any jurisdiction outside the Netherlands that may be applicable to the Company or the holder of the Shares; or
 - (b) if any other difficulty arises in connection with corporate actions to be undertaken by the Company in such jurisdiction,
- the Board shall be entitled to take such action or resolve such matter as the Directors in their discretion may deem fit; provided that in taking such action, the Directors shall do so in an orderly manner.

Article 42. Meetings of Holders of Shares of a Class.

- 42.1 Class Meetings are held as often as the Board deems necessary. Holders of Shares of a class representing in the aggregate at least ten per cent (10%) of the capital issued in the form of Shares of the relevant class may request the Board to convene a meeting of holders of Shares of such class. This right does not accrue to other holders of another class of Shares.
- 42.2 All resolutions of a Class Meeting will be adopted by a simple majority of the votes cast on Shares of the relevant class, without a quorum being required. If there is a tie in voting, the proposal will be deemed rejected.
- 42.3 Where a resolution of the General Meeting requires the approval of the holders of a particular class of Shares, and in the relevant General Meeting the majority referred to in Article 42.2 votes in favour of the resolution, the consent of the relevant Class Meeting is deemed given without a Class Meeting being required.
- 42.4 The provisions in these Articles of Association with respect to General Meetings and resolutions of the General Meeting apply by analogy to Class Meetings and resolutions of Class Meetings, insofar as these do not conflict with the provisions of this Article 42.

CHAPTER 7. AMENDMENT OF ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.

Article 43. Amendment of Articles of Association.

- 43.1 The General Meeting may pass a resolution to amend these Articles of Association, but only on a proposal of the Board.
- 43.2 A resolution of the General Meeting amending these Articles of Association such that rights attributable to Ordinary Shares A or the Ordinary Shares N are adversely affected, is subject to approval of the relevant Class Meeting.
- 43.3 In the event of a proposal to the General Meeting to amend these Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.

Article 44. Dissolution and Liquidation.

- 44.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provisions of Article 43.1 apply in this regard with the necessary adjustments.

- 44.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Directors will be charged with effecting the liquidation of the Company's affairs, without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.
- 44.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 44.4 From the balance remaining after payment of the debts of the dissolved Company must first, insofar as possible, be paid, on each Ordinary Share A, the *pro rata* part of the Conversion Reserve.
- 44.5 Any balance remaining after application of Article 44.4 must be distributed to the holders of Shares in accordance with Article 30.5.
- 44.6 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.
- 44.7 The liquidation is otherwise subject to the provisions of Book 2, Title 1 of the Dutch Civil Code.

CHAPTER 8. TRANSITIONAL CLAUSES.

Article 45. Increase and decrease of authorised capital.

- 45.1 As of the moment a public filing as referred to in Article 5.2 has been made, Article 4 will read as follows:
- “4.1 The authorised capital of the Company is seven hundred fifty million and five hundred thousand euros (EUR 750,500,000).
- 4.2 The authorised capital of the Company is divided into five billion and twenty million (5,020,000,000) Shares, of which:
- ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR 0.05) each;
 - ten million (10,000,000) are Ordinary Shares A2 with a nominal value of fifty euros (EUR 50) each; and
 - five billion (5,000,000,000) are Ordinary Shares N with a nominal value of five eurocents (EUR 0.05) each, which Ordinary Shares N shall rank *Pari Passu* in respect of all rights.
- 4.3 All Shares are registered. The Company shall not issue share certificates or statements evidencing or purporting to evidence title to the Shares, which shall at all times remain in dematerialised form.
- 4.4 A person who is entitled to and wishes to inspect the register of dematerialised Shares may do so only through the Company and in accordance with Dutch law and the rules of the CSD.”
- 45.2 As of the moment a public filing as referred to in Article 5.4 has been made, and after completion of the procedure referenced in Article 11.4, Article 4 will revert to read as it read prior to the application of Article 45.1.

Article 46. Qualified majority amendment Articles of Association

- 46.1 As of the moment a public filing as referred to in Article 5.2 has been made, Article 43.1 will read as follows:
- “43.1 The General Meeting may pass a resolution to amend these Articles of Association, but only on a proposal of the Board. A resolution of the General Meeting amending these Articles of Association requires a majority of at least seventy-five per cent (75%) of the votes that may be cast in the General Meeting.”
- 46.2 As of the moment a public filing as referred to in Article 5.4 has been made, and after

completion of the procedure referenced in Article 11.4, Article 43.1 will revert to read as it read prior to the application of Article 46.1.

0 - 0 - 0