

## **ARTICLES OF ASSOCIATION**

### **CHAPTER I**

#### **DEFINITIONS**

##### **1. DEFINITIONS**

1.1 In these articles of association the following expressions shall have the following meanings:

1.1.1 an "**Accountant**": a *register-accountant* or other accountant referred to in section 2:393 paragraph 1 of the Dutch Civil Code, or an organisation within which such accountants cooperate;

1.1.2 "**Euroclear Netherlands**": Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act;

1.1.3 the "**Annual Accounts**": the balance sheet and the profit and loss account including the explanatory notes of the Company;

1.1.4 a "**Conflict of Interest**": a potential direct or indirect personal interest of member of the management board or member of the supervisory board which conflicts with the interest of the Company and its business within the meaning of section 2:129 paragraph 6 respectively section 2:140 paragraph 5 of the Dutch Civil Code;

1.1.5 the "**Distributable Part of the Shareholders' Equity**": the part of the shareholders' equity exceeding the issued share capital plus the reserves which must be maintained by law;

1.1.6 the "**Company**": the company governed by these articles of association;

1.1.7 "**Persons entitled to attend General Meetings**": all shareholders, holders of a right of usufruct on shares entitled to vote, holders of a right of pledge entitled to vote and holders of depository receipts for shares issued with the cooperation of the Company; and

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

1.2 In addition, unless the content requires otherwise, the expression "**written**" or "**in writing**" shall include any message transmitted via any electronic mean of communication, which message is readable and reproducible.

### **CHAPTER II**

#### **NAME, SEAT, OBJECTS**

##### **2. NAME, SEAT**

2.1 The name of the Company is: Adyen N.V.

2.2 The seat (*statutaire zetel*) of the Company is in Amsterdam.

##### **3. OBJECTS**

The objects of the Company are:

- a. to exercise a banking company;
- b. providing services and consultancy services in the field of information technology and internet;
- c. to incorporate, conduct the management of, participate in and take any other financial interest in other companies and/or enterprises;
- d. to render administrative, technical, financial, economic or managerial services to other companies, persons and/or enterprises;
- e. to acquire, dispose of, manage and operate real property, personal property and other goods, including patents, trademark, rights, licences, permits and other industrial property rights;
- f. to borrow and/or lend monies, provide security or guarantee or otherwise warrant performance jointly and severally on behalf of others;
- g. to invest capital;
- h. the provision for old age or invalidity of (former) employees of the company or of companies affiliated with the company as well the provision for old age or invalidity of their (former) spouses, (former) cohabiting partners and of their own children, stepchildren and foster children, all this pursuant to a pension scheme, and all matters related or conducive to the above, with the objects to be given their most expansive possible interpretation.

In pursuing its objects, the Company shall (i) take into account the interests of the legal entities and companies with which it forms a group and (ii) strive for sustainable long-term value creation, which long-term objective will prevail over short-term profit realization.

### **CHAPTER III**

#### **CAPITAL AND SHARES, SHAREHOLDERS' REGISTER**

##### **4. AUTHORISED CAPITAL**

- 4.1 The authorised capital amounts to eight hundred thousand euro (EUR 800,000.00).
- 4.2 The authorised capital is divided into eighty million (80,000,000) shares of one eurocent (EUR 0.01) each.
- 4.3 All shares are registered shares. No share certificates shall be issued.

##### **5. SHAREHOLDERS' REGISTER**

- 5.1 Notwithstanding the provisions of the law a shareholders' register shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the discretion of the management board, may, in whole or in part, be kept in more than one copy and at more than one address.
- 5.2 The original shareholders' register shall be kept at the place where the Company has its principal place of business.
- 5.3 Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary (as referred to in the Giro Securities Transactions Act). Holders of shares that are not included in the Statutory Giro

- System are obliged to furnish their names and addresses to the Company in writing; these will be recorded in the shareholders' register and such further data as the management board deems desirable, whether at the request of a shareholder or not.
- 5.4 The form and the contents of the shareholders' register shall be determined by the management board with due regard to the provisions of articles 5.1 and 5.5.
- 5.5 Upon request a person shall be given free of charge a declaration of what is recorded in the register with regard to shares or limited rights to shares registered in his name, which declaration may be signed by a specially authorized person to be appointed by the management board for this purpose.
- 5.6 The provisions of articles 5.1 up to and including 5.5 shall equally apply to those who hold a right of usufruct or a right of pledge on one or more shares, with the proviso that the other data required by law must be entered in the register.

#### **CHAPTER IV**

##### **ISSUE OF SHARES, OWN SHARES**

6. **ISSUE OF SHARES, BODY OF THE COMPANY AUTHORISED TO ISSUE SHARES, NOTARIAL DEED**
- 6.1 Shares can only be issued pursuant to a resolution of the general meeting if the general meeting has not designated this authority to the management board for a period not exceeding five (5) years. The designation may be extended from time to time, for periods not exceeding five (5) years. A resolution of the general meeting to issue shares or to designate the management board as the corporate body authorised to do so can only take place at the proposal of the management board, which proposal has to be approved by the supervisory board.
- 6.2 The resolution of the general meeting to designate the authority as set out in article 6.1 to the management board, shall also set out (i) how many shares may be issued, (ii) whether the designation may be withdrawn and (iii) whether the management board shall have the authority to exclude or limit preferential rights. For a resolution of the general meeting to limit or exclude preferential rights and for a resolution to designate the management board as included in this article 6.2 a majority of two-thirds of the issued votes is required in case less than half of the issued capital was represented at the meeting.
- 6.3 A resolution of the management board to issue shares, if this authority has been delegated to the management board, is subject to the approval of the supervisory board.
- 6.4 The issue of a share furthermore requires a private deed or a notarial deed drawn up for that purpose and executed before a civil law notary officiating in The Netherlands, to which the Company and the person or persons subscribing for that share are a party.
- 6.5 The foregoing provisions of this article 6 apply by analogy to the granting of rights

to subscribe for shares, but do not apply to the issuance of shares to a person exercising a right to subscribe for shares previously granted.

**7. CONDITIONS FOR THE ISSUANCE OF SHARES, PREFERENTIAL RIGHTS**

- 7.1 The resolution to issue shares shall stipulate the price and further conditions of the issue of the relevant shares.
- 7.2 Upon the issuance of shares, each holder of shares will have pre-emptive rights in proportion to the aggregate nominal value of his shares, unless such right is withheld by the law.
- 7.3 The existing shareholders have a similar preferential right in the event that rights are granted to subscribe for shares.
- 7.4 The preferential right can be limited or excluded by the general meeting or by the management board authorised to issue shares if the authority has been delegated to the management board, subject to the formalities prescribed by law. A resolution of the general meeting to limit or exclude preferential rights or to designate the management board to do so can only take place at the proposal of the management board, which proposal has to be approved by the supervisory board.
- 7.5 A resolution of the management board where preferential rights are limited or excluded, if this authority has been delegated to the management board, requires the approval of the supervisory board.

**8. PAYMENTS ON SHARES**

- 8.1 Upon the issue of each share, at least the nominal value thereof must be paid up in full, 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 Payments on shares must be made in cash unless an alternative contribution has been agreed upon. Payments in another currency than in which the nominal value of the shares is denominated can only be made upon approval of the Company.
- 8.3 The management 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, but subject to the approval of the supervisory board.

**9. SHARES IN THE COMPANY'S OWN CAPITAL**

- 9.1 The Company may acquire shares in its own share capital for no consideration. The Company may also acquire shares in its own share capital for valuable consideration if and in so far as:
- 9.1.1 its shareholders equity less the purchase price for these shares is not less than the aggregate amount of the paid up and called up capital and the reserves which must be maintained pursuant to the law;

- 9.1.2 the aggregate par value of the shares in its capital which the Company acquires, already holds or on which it holds a right of pledge, or which are held by a subsidiary Company, does not exceed the applicable statutory threshold of the issued share capital; and
- 9.1.3 the general meeting has authorized the management board to acquire such shares, which authorization may be given for no more than eighteen (18) months on each occasion,
- notwithstanding the further provisions of the law. The acquisition of shares in the Company's own capital which are not fully paid up, is void.
- 9.2 The Company may, without being authorized thereto by the general meeting and notwithstanding what is provided in article 9.1.1 en 9.1.2, acquire shares in its own share capital in order to transfer those shares to the employees of the Company or to the employees of a group Company under a scheme applicable to such employees. The term shares shall include depositary receipts issued for shares.
- 9.3 Shares acquired by the Company may again be disposed of. If depositary receipts for shares (*certificaten van aandelen*) in the Company have been issued, such depositary receipts shall for the application of the provisions of this paragraph and the preceding paragraphs be treated as shares.
- 9.4 In the general meeting no votes may be cast in respect of shares held by the Company or a subsidiary of the Company; no votes may be cast in respect of a share for which a depositary receipt is held by the Company or a subsidiary of the Company. However, the holders of a right of usufruct (*recht van vruchtgebruik*) and the holders of a right of pledge (*pandrecht*) on shares held by the Company and the subsidiaries of the Company, are nonetheless not excluded from the right to vote such shares, if the right of usufruct or the right of pledge was granted prior to the time such share was held by the Company or a subsidiary of the Company. Neither the Company nor a subsidiary of the Company may cast votes in respect of a share on which it holds a right of usufruct or a right of pledge.
10. **CAPITAL REDUCTION**
- 10.1 The general meeting may, but only at the proposal of the management board, which proposal has to be approved by the supervisory board, resolve to reduce the issued capital subject to the relevant statutory provisions of the law.
- 10.2 The notice of the general meeting at which any resolution referred to in this article will be proposed, shall mention the purpose of the capital reduction and the manner in which it is to be achieved.

## **CHAPTER V**

### **TRANSFER OF SHARES, RIGHTS IN REM ON SHARES, DEPOSITARY RECEIPTS**

#### **11. TRANSFER, RIGHTS IN REM, DEPOSITARY RECEIPTS**

- 11.1 The transfer of shares shall be effected by a written instrument of transfer and in accordance with the provisions of section 2:86 of the Dutch Civil Code, or, as the case may be, section 2:86c of the Dutch Civil Code. The rights attached to any share may be exercised if the Company is a party to the transaction, or after:
- 11.1.1 the Company has acknowledged the transaction; or
  - 11.1.2 the written instrument of transfer has been served on the Company; or
  - 11.1.3 in case of a transfer in accordance with section 2:86 of the Dutch Civil Code, after the Company has entered the transaction in its shareholders' register on its own initiative,
- in each case in accordance with the relevant provisions of the law.
- 11.2 The provisions of article 11 shall equally apply to (i) the allotment of shares in the event of a judicial partition of any community of property, (ii) the transfer of a share as a consequence of a foreclosure of a right of pledge and (iii) the creation of limited rights *in rem* on a share.
- 11.3 Usufructuaries who in conformity with the provisions of section 2:88 of the Dutch Civil Code have no right to vote, and the holders of a right of pledge on shares, who in conformity with the provisions of 2:89 of the Dutch Civil Code have no right to vote, shall not be entitled to the rights which by law have been conferred on holders of depositary receipts for shares issued with the cooperation of the Company.
- 11.4 The Company shall not render its cooperation to the issue of depositary receipts relating to its shares.
- 11.5 All the announcements and notifications mentioned in this article shall be made in writing.

## **CHAPTER VI**

### **MANAGEMENT BOARD AND SUPERVISORY BOARD**

#### **12. MANAGEMENT BOARD**

- 12.1 The Company shall be managed by a management board consisting of two (2) or more members.
- 12.2 The number of members of the management board will be determined by the supervisory board after consultation with the management board, taken into account article 12.1.
- 12.3 The supervisory board shall designate a chairman from the members of the management board.

#### **13. APPOINTMENT, SUSPENSION AND REMOVAL FROM OFFICE, REMUNERATION MANAGEMENT BOARD**

- 13.1 The general meeting shall appoint the members of the management board. Every member of the management board shall be appointed for a period of no longer than four (4) years. A member of the management board may be reappointed for a period

- of no longer than four (4) years per reappointment.
- 13.2 The supervisory board shall nominate one or more candidates for each vacancy.
- 13.3 A nomination for appointment of a member of the management board shall state the candidate's age and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the management board. A nomination for appointment must be accounted for by giving reasons for it.
- 13.4 A resolution from the general meeting to appoint a member of the management board in accordance with a nomination by the supervisory board, may only be adopted by an absolute majority of the votes cast. A resolution from the general meeting to appoint a member of the management board other than in accordance with a nomination by the supervisory board, may only be adopted by two thirds of the votes cast, representing more than half of the issued capital of the Company.
- 13.5 At the general meeting only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as a member of the management board.
- 13.6 Each member of the management board may at any time be suspended or removed from the office by the general meeting at the proposal of the supervisory board. A resolution from the general meeting to suspend or remove a member of the management board in accordance with a proposal by the supervisory board, may only be adopted by an absolute majority of the votes cast. A resolution from the general meeting to suspend or remove a member of the management board other than in accordance with a proposal by the supervisory board, may only be adopted by two thirds of the votes cast, representing more than half of the issued capital of the Company.
- 13.7 A member of the management board may also be suspended by the supervisory board. A suspension may be extended one 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. The respective member of the management board shall not participate in any consultation and decision-making that concerns his suspension.
- 13.8 The general meeting shall determine the remuneration policy for the management board, in accordance with the relevant statutory provisions. The supervisory board will make a proposal to that end. The remuneration of the members of the management board shall be determined by the supervisory board with due observance of the remuneration policy determined by the general meeting.
14. **DUTIES OF THE MANAGEMENT BOARD, DECISION MAKING PROCESS, ASSIGNMENT OF TASKS AND COMPANY SECRETARY**
- 14.1 Subject to the restrictions imposed by these articles of association, the management

board is charged with the management of the Company. Part of management tasks of the management board is the determination of the policy and the strategy of the Company.

- 14.2 While performing their duties, the members of the management board shall act in accordance with the best interest of the Company and the business connected thereto.
- 14.3 With due observance of these articles of association, the management board shall adopt regulations governing its internal proceedings and the allocation of responsibility for one or more specific matters of the management board to a certain member or certain members of the management board, including but not limited to the authority to resolve on such matters.
- 14.4 The management board shall meet as often as a member of the management board deems necessary. Unless the management board regulations determine otherwise, in the meeting of the management board each member has a right to cast one vote. All decisions of the management board shall be adopted by an absolute majority of the votes validly cast. If there is a tie of votes the chairman of the management board shall decide.
- 14.5 A member of the management board, who thinks that he has or might have a Conflict of Interest, shall notify the chairman of the supervisory board and his co-members thereof as soon as possible. The supervisory board shall, upon receipt of the aforementioned notification and outside the presence of the management board member concerned, decide whether this member of the management board has a Conflict of Interest. In case it is decided that the respective member of the management board has a Conflict of Interest, he may not participate in the consultation and decision-making of the management board regarding such resolution. If as a consequence none of the members of the management board may participate in the consultation and decision-making, the supervisory board shall be authorised to adopt the resolution. Each time, when a resolution is adopted while one or more of the members had a Conflict of Interest, the management board will afterwards inform the general meeting thereof.
- 14.6 Meetings of the management board can also be held by telephone, videoconference or other means of communication (whether or not electronic), that enable those present to communicate with each other simultaneously.
- 14.7 A member of the management board may be represented by one of his fellow members at meetings of the management board pursuant to a written power of attorney. Such power of attorney may only relate to the one designated meeting specified therein.
- 14.8 Resolutions of the management board can be adopted without holding a meeting, provided that all members of the management board without a Conflict of Interest



have been given the opportunity to express their opinion on the proposed resolution, none of them have objected, on reasonable grounds, to this manner of decision making process and the majority of them have expressed themselves in favour of the relevant proposal in writing. The provisions with respect to Conflict of Interest laid down in article 14.5 shall also apply.

**15. REPRESENTATION**

15.1 The management board (meaning all members of the management board acting jointly) is authorised to represent the Company. Two members of the management board acting jointly are also authorised to represent the Company.

15.2 The management board may, on behalf of the Company, appoint representatives with full or limited authority, acting either individually or jointly with one or more other persons, to represent the Company. Each of those representatives shall represent the Company with due observance of those limits. The management board will determine their title.

15.3 A written record shall be made in the event of a transaction (i) between the Company and its sole shareholder, disregarding any shares held by the Company itself or by its subsidiaries or (ii) between the Company and a partner in any matrimonial joint ownership of property, or in any registered partnership's joint ownership of property which owns all of the shares in the capital of the Company, disregarding any shares held by the Company itself or by its subsidiaries within the meaning of section 2:24a of the Dutch Civil Code, where the Company is represented by such sole shareholder or by one of the partners. No written records will need to be made for transactions, which, under their stipulated terms, are within the ordinary course of business of the Company.

**16. APPROVAL OF RESOLUTIONS OF THE MANAGEMENT BOARD**

16.1 Without prejudice to any other appropriate provisions of these articles of association or the law, the management board shall obtain the approval of the general meeting for resolutions regarding a significant change in the identity or nature of the Company or the business, including in any event:

16.1.1 transferring the business or practically the entire business to a third party;

16.1.2 concluding or ending any long-term cooperation by the Company or a subsidiary with any other legal person or Company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the ending thereof is of material significance to the Company; and

16.1.3 acquiring or disposing of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the balance sheet including the explanatory notes or, if the Company prepares a consolidated balance sheet, according to the consolidated balance sheet

including the explanatory notes according to the last adopted Annual Accounts of the Company, by the Company or a subsidiary.

16.2 The absence of approval as referred to in this article 16 does not affect the authority of the management board or its members to represent the Company.

17. **ABSENCE OR INABILITY TO ACT**

In the event that a member of the management board is absent or unable to act the remaining member or members of the management board shall be temporarily charged with the management of the Company. In the event that all members of the management board are or the sole member of the management board is absent or unable to act, the supervisory board shall be temporarily charged with the management of the Company. In those circumstances the supervisory board shall be authorised to temporarily charge the management of the Company to one or more persons, which may or may not be members of the supervisory board.

Inability to act in this article shall mean:

17.1.1 suspension;

17.1.2 illness;

17.1.3 inaccessibility,

in the cases as meant under sub 17.1.2 and 17.1.3 without the possibility of contact between the member of the management board and the Company during a period of five (5) days, unless the general meeting has settled on a different period.

18. **SUPERVISORY BOARD**

18.1 The Company shall have a supervisory board, consisting of three (3) or more individuals, with a maximum of seven (7) persons.

18.2 The number of supervisory board members will be determined by the supervisory board. If the number of supervisory board members in office is less than three (3), the supervisory board will take measures forthwith to increase the number of members, with due observance of the provisions of article 19.

18.3 In case one or more members of the supervisory board are absent or unable to act, the remaining supervisory board members shall constitute the supervisory board. In the event that all members of the supervisory board are or the sole member of the supervisory board is absent or unable to act, the authorities of the supervisory board shall, in as far as possible, accrue to the general meeting.

19. **APPOINTMENT, SUSPENSION AND REMOVAL FROM OFFICE, REMUNERATION**

19.1 The members of the supervisory board shall be appointed by the general meeting. Every member of the supervisory board shall be appointed for a period of no longer than four (4) years and may subsequently once be reappointed for a period of no longer than four (4) years. Reappointment after eight (8) years shall be motivated in the report of the supervisory board. A member of the supervisory board may

afterwards once again be reappointed for a term of two (2) years that can then be extended with a maximum of two (2) years.

- 19.2 The supervisory board shall nominate one or more candidates for each vacancy.
- 19.3 A nomination for appointment of a member of the supervisory board shall state the candidate's age and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a member of the supervisory board. A nomination for appointment must be accounted for by giving reasons for it.
- 19.4 A resolution from the general meeting to appoint a member of the supervisory board in accordance with a nomination by the supervisory board, may only be adopted by an absolute majority of the votes cast. A resolution from the general meeting to appoint a member of the supervisory board other than in accordance with a nomination by the supervisory board, may only be adopted by two thirds of the votes cast, representing more than half of the issued capital of the Company.
- 19.5 At the general meeting only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as member of the supervisory board.
- 19.6 The supervisory board members will retire periodically in accordance with a rotation plan to be drawn up by the supervisory board. However, a supervisory board member will retire not later than the day on which the annual general meeting is held in the fourth calendar year after the calendar year in which such member was last appointed. A supervisory board member who retires in accordance with the previous provisions is immediately eligible for reappointment.
- 19.7 Each member of the supervisory board can at all times be suspended or removed from office by the general meeting. A resolution to suspend or remove a member of the supervisory board pursuant to a proposal by the supervisory board requires an absolute majority of the votes cast. A resolution to suspend or remove a member of the supervisory board other than pursuant to a proposal by the supervisory board may only be adopted by two thirds of the votes cast, representing more than half of the issued capital of the Company.
- 19.8 The general meeting determines the remuneration of each member of the supervisory board.

20. **DUTIES AND AUTHORITIES, PROCEDURES AND DECISION MAKING PROCESS**

- 20.1 The duty of the supervisory board shall be the supervision of the policy of the management board and of the general course of affairs of the Company and the business connected with the Company. The supervisory board shall assist the management board by providing it with advice. In the performance of their duties, the members of the supervisory board shall be guided by the interests of the Company and the business connected with it.
- 20.2 The supervisory board shall meet at least four (4) times a year and further whenever

- either the chairman, two other members of the supervisory board, or the management board deem(s) necessary.
- 20.3 The management board shall timely provide the supervisory board with the information necessary for the performance of its duty. Not less than once a year the management board shall inform the supervisory board in writing of an outline of the strategic policy, the general and financial risks and the administrative and audit system of the Company.
- 20.4 The supervisory board shall have access to the company's business premises and shall be authorized to inspect its books and records. The supervisory board may designate one (1) or more persons from its midst to exercise such powers. The supervisory board may also call on experts for assistance.
- 20.5 Meetings of the supervisory board can also be held by telephone, videoconference or by other means of communication (whether or not electronic), that enable those present to communicate with each other simultaneously.
- 20.6 All resolutions of the supervisory board shall be adopted by an absolute majority of the votes cast. At a meeting, the supervisory board may only pass valid resolutions if at least half of the supervisory board members are present or represented. If there is a tie of votes, the decision making will take place in accordance with the provisions of the regulations of the supervisory board.
- 20.7 A member of the supervisory board who has a Conflict of Interest may not participate in the consultation and decision-making of the supervisory board regarding the proposed resolution. A member of the supervisory board, who thinks that he has or might have a Conflict of Interest related to a proposed resolution of the supervisory board, shall notify his co-members thereof as soon as possible. The supervisory board shall decide, outside the presence of the supervisory board member concerned, whether there exists a Conflict of Interest.
- 20.8 If all supervisory board members have a Conflict of Interest, then the supervisory board shall adopt the relevant resolution on the basis of section 2:140 paragraph 5, last sentence, of the Dutch Civil Code, unless the proposed resolution of the supervisory board is a resolution that he needs to adopt on the basis of section 2:129 paragraph 6, second sentence, of the Dutch Civil Code, in which case the management board shall adopt the relevant resolution.
- 20.9 Each time, when a resolution is adopted while one or more of the members had a Conflict of Interest, the supervisory board will inform the general meeting thereof.
- 20.10 A member of the supervisory board may be represented by one of his fellow members at meetings of the supervisory board pursuant to a written power of attorney. Such power of attorney may only relate to the one designated meeting specified therein.
- 20.11 The supervisory board shall set up committees, such as an 'Audit Committee' and

a 'Nomination and Remuneration Committee', as well as such other committees as it may deem fit. The supervisory board shall draw up a set of rules and regulations for these committees. The members of each committee shall be appointed from among the members of the supervisory board. The task of each committee shall be to prepare the resolutions of the supervisory board and to make proposals to the supervisory board. Each committee shall be authorized to retain the services of legal, accounting or other consultants at the Company's expense.

- 20.12 The supervisory board shall adopt regulations setting out further rules regarding the decision making process of the supervisory board.
- 20.13 Resolutions of the supervisory board can be adopted without holding a meeting, provided that all members of the supervisory board without a Conflict of Interest have been given the opportunity to express their opinion on the proposed resolution, none of them have objected, on reasonable grounds, to this manner of decision making process and the majority of them have expressed themselves in favour of the relevant proposal in writing. The provisions with respect to Conflict of Interest laid down in article 20.7 and 20.8 shall also apply.
- 20.14 The supervisory board shall hold meetings together with the management board as often as either the supervisory board or the management board deems necessary. The provisions of article 14.5 and 20.7 shall also apply to the consultation and decision-making of the joint meeting of the management board and the supervisory board, provided that if, as a consequence of a Conflict of Interest, a resolution cannot be adopted, it shall be adopted by the joint meeting of the management board and the supervisory board despite such Conflict of Interest.

21. **INDEMNIFICATION**

- 21.1 The Company shall indemnify every (former) member of the management board, member of the supervisory board, officer, representative or other holder of a power of attorney of the company (hereinafter and only for the purpose of this article 21: an "**Officer**"), who, due to acts or omissions in the fulfilment of his duties, is or was a party, or is threatened to become a party to any threatened, pending or completed action, suit or procedure, whether of a civil, criminal or administrative nature (other than an action, suit or procedure by or on behalf of the Company), for:
- 21.1.1 expenses (including attorneys' fees and legal costs) which the Officer actually and reasonably has incurred in connection with the conducting of his defence or the (attempt to reach a) settlement of such action, suit or procedure;
- 21.1.2 financial losses or damage (reputational damage and immaterial damage explicitly not included) which the Officer actually and reasonably has incurred as a direct consequence of the relevant judicial or arbitral decision

- (e.g. payments made by the Officer to third parties which he was obliged to make pursuant to a decision of civil law nature); and
- 21.1.3 financial losses or damage (reputational damage and immaterial damage explicitly not included) which the Officer actually and reasonably has incurred pursuant to the settlement of an action, suit or procedure as referred to above, however only insofar the Officer has obtained the prior written consent of the company to enter into such settlement.
- 21.2 The Company shall indemnify any Officer who, due to acts or omissions in the fulfilment of his duties, is or was a party, or is threatened to become a party to any threatened, pending or completed action, suit or procedure, whether of a civil, criminal or administrative nature, which action, suit or procedure was initiated by or on behalf of the company, against expenses (including attorneys' fees and legal costs) actually and reasonably incurred by the Officer in connection with the conducting of his defence or the (attempt to reach a) settlement of such action, suit or procedure, however only insofar the claim of the Company that formed the basis of such action, suit or procedure was denied pursuant to a definitive judicial or arbitral decision or such settlement between the Company and the Officer was actually entered into.
- 21.3 The Company is not obliged to indemnify the Officer in the event:
- 21.3.1 such indemnification would be contrary to mandatory law and/or public order;
- 21.3.2 it is determined in a definitive judicial or arbitral decision that the relevant act or omission of the Officer qualifies as gross negligence, intent, wilful recklessness and/or a severe reproach; or
- 21.3.3 the Officer, in the event of an action, suit or procedure as referred to in article 21.1, is ordered to pay a fine or is imposed with another penalty or order pursuant to a definitive criminal decision.
- 21.4 The Company shall have the power to purchase and maintain insurance on behalf of any Officer against any liability asserted against him and incurred by him in any such capacity or arising out of his capacity as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this article.
- 21.5 The indemnification included in this article 21 shall not be deemed exclusive to any other right to which an Officer seeking indemnification may be entitled pursuant to a resolution, agreement or in any other way. The indemnification included in this article 21 shall also inure to the heirs, executors and administrators of such a person.
- 21.6 The Officer is not entitled to any indemnification in the event and insofar the entries mentioned in article 21 under 21.1.1, 21.1.2 and/or 21.1.3 or article 21.2 are

covered by insurance and the insurance company has indemnified or will indemnify the Officer, or in the event and insofar the Officer has received or will receive an indemnification in any other way.

## **CHAPTER VII**

### **ANNUAL ACCOUNTS, PROFITS**

#### **22. FINANCIAL YEAR, PREPARATION ANNUAL ACCOUNTS, ACCOUNTANT**

- 22.1 The financial year of the Company shall be the calendar year.
- 22.2 Each year, within four (4) months after the end the financial year the management board shall prepare Annual Accounts.
- 22.3 The Annual Accounts shall be signed by the members of the management board and by the members of the supervisory board. If the signature of one or more of these members is missing, this fact and the reason therefore shall be stated.
- 22.4 Annually, the supervisory board must prepare a report, which will be enclosed with the Annual Accounts.
- 22.5 The general meeting shall instruct the Accountant for a period of three (3) years to examine the Annual Accounts as prepared by the management board for each financial year in accordance with section 2:393 paragraph 3 of the Dutch Civil Code. The supervisory board shall make a proposal for that purpose, whereby both the 'Audit Committee' installed by the supervisory board and the management board shall advise the supervisory board.
- 22.6 In case the general meeting does not grant such an instruction, then the supervisory board is authorized or, in case the supervisory board does not grant such an instruction as well, the management board.
- 22.7 The instructions granted to the Accountant may be withdrawn by the general meeting and by the one who granted the instruction; the instruction granted by the management board may also be withdrawn by the supervisory board. The instruction can only be withdrawn for well-founded reasons in accordance with section 2:393 paragraph 2 of the Dutch Civil Code.
- 22.8 The Company shall cause the Annual Accounts to be examined by the Accountant and he shall report to the general meeting on the Annual Accounts, notwithstanding the provisions of the law.

#### **23. ADOPTION ANNUAL ACCOUNTS, PUBLICATION**

- 23.1 The general meeting shall adopt the Annual Accounts.
- 23.2 Adoption of the Annual Accounts shall not constitute a release from liability of the members of the management board for their management activities, or of the members of the supervisory board for their supervision of these activities.
- 23.3 The Company is required to publish the Annual Accounts taking into account the statutory provisions.

**24. PROFITS AND RESERVES**

- 24.1 The management board may decide, with the approval of the supervisory board, that the profits realised during a financial year will fully or partially be appropriated to increase and/or form reserves.
- 24.2 The profits remaining after application of article 24.1 shall be put at the disposal of the general meeting. The management board, which proposal has to be approved by the supervisory board, shall make a proposal for reservation or distribution for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the general meeting.
- 24.3 Distributions from the Company's distributable reserves are made pursuant to a resolution of the general meeting at the proposal of the management board, which proposal has to be approved by the supervisory board.
- 24.4 Provided it appears from an interim statement of assets signed by the management board that the requirement mentioned in article 24.7 concerning the position of the Company's assets has been fulfilled, the management board may, with the approval of the supervisory board, make one or more interim distributions to the holders of shares.
- 24.5 The management board may decide, with the approval of the supervisory board, 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 management board is designated by the general meeting pursuant to article 6.1. With the approval by the supervisory board, the management board shall determine the conditions applicable to the aforementioned choices.
- 24.6 The Company's policy on reserves and dividends shall be determined and can be amended by the management board, with the approval of the supervisory 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.
- 24.7 Distributions can only be made up to the amount of the Distributable Part of the Shareholders' Equity.
- 24.8 Dividends and other distributions will be made payable pursuant to a resolution of the management board within four (4) weeks after adoption, unless the management board sets another date for payment.
- 24.9 The claim of a shareholder to receive any distributions shall lapse within five (5) years after they have become due for payment.
- 24.10 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.
- 24.11 In calculating the amount of any distribution on shares, shares held by the Company shall be disregarded.

## **CHAPTER VIII**

### **GENERAL MEETINGS**

#### **25. ANNUAL MEETING AND EXTRAORDINARY MEETINGS, CONVOCATION**

- 25.1 Each year, within six (6) months after the end of the financial year, an annual general meeting shall be held.
- 25.2 The agenda of the annual general meeting shall contain the items prescribed by law and as the items that are placed on the agenda in accordance with article 25.7, as well as the discussion of the reservation- and dividendpolicy of the Company.
- 25.3 Extraordinary general meetings will be held as often as the management board or the supervisory board deems necessary but in any event within three (3) months after the board has considered it plausible that the shareholders' equity of the Company has decreased to an amount equal to or less than one half of the issued and paid up part of the capital, in order to discuss the measures to be taken, if necessary. Extraordinary general meetings will also be held if the management board or the supervisory board is requested to that effect on the basis of section 2:110 of the Dutch Civil Code in writing by one or more holders of shares individually or jointly representing one-tenth or more of the issued capital, specifying in detail the subjects to be discussed. For the purpose of this article 25.3 holders of shares are equated with holders of a right *in rem* (*beperkt recht*) relating to one or more shares who also hold the voting rights in relation to those shares.
- 25.4 General meetings shall be held at Amsterdam or Schiphol (gemeente Haarlemmermeer); the notice convening the meeting shall inform the Persons entitled to attend General Meetings accordingly.
- 25.5 The notice shall be made via an electronically publicly available announcement, which will be directly and permanently accessible.
- 25.6 The notice convening the general meeting shall be issued by the management board, or the supervisory board, or, or by those who are legally entitled thereto, such with due observance of the provisions of section 2:110 of the Dutch Civil Code.
- 25.7 The notice convening the general meeting referred to in article 25.5 shall be issued with due observance of the statutory notice period. Substantiated requests to put items on the agenda for the general meeting, made by one or more shareholders acting jointly representing at least the statutory threshold, shall be effected by the management board, if such a request has been made to the management board in

- writing or by means of electronic communication at least sixty (60) days prior to the date of the general meeting. The agenda of the general meeting shall list which items are for discussion and which items are to be voted upon. No resolution shall be passed at the general meeting in respect of matters not on the agenda.
- 25.8 The notice convening the general meeting shall at least mention the business on the agenda as mentioned under section 2:114 paragraph 1 of the Dutch Civil Code and the information pursuant to section 2:119 paragraph 3 of the Dutch Civil Code.
- 25.9 General meetings shall be presided over by the chairman of the supervisory board. In case of absence of the chairman, the general meeting shall be presided by the chairman of the management board. In case of absence of the chairman of the management board the general meeting shall be presided by any other person to be nominated by the management board. The secretary will act as secretary of that general meeting. In case of absence of the secretary, the chairman of the general meeting shall appoint the secretary of that general meeting.
- 25.10 Unless the chairman of the general meeting has requested a civil law notary (*notaris*) to include the minutes of the general meeting in a notarial report (*notarieel proces-verbaal*), the secretary of the general meeting shall keep the minutes of the business transacted at the general meeting, which shall be made available no later than three (3) months after the end of the general meeting, after which the shareholders shall have the opportunity to react to the minutes in the following three (3) months. The minutes shall then be adopted by the chairman of the general meeting and the secretary of the general meeting.
- 25.11 For each general meeting 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.
- 25.12 A Person entitled to attend General Meetings 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. The members of the management board and the members of the supervisory board shall, in their respective capacities, have an advisory role during the general meeting.
- 25.13 The management board is authorised to determine that the rights to attend general meetings and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that each Person entitled to attend General Meetings, 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 management board may also determine that the electronic means of communication used must allow each Person entitled

to attend General Meetings or his proxy holder to participate in the discussions.

25.14 The Accountant, who has been appointed to audit the Annual Accounts, is authorised to attend the general meeting relating to the adoption of the Annual Accounts and to take part in the discussions regarding the documents prepared by the Accountant.

**26. VOTING RIGHTS**

26.1 Each share carries the right to cast one vote.

26.2 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 thus be rejected. If and as far as the law or these articles of association prescribe a quorum for a resolution to be adopted, a new meeting may be convened in this matter provided that in such new meeting the same quorum will be applicable.

26.3 The management 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 25.11. Without prejudice to the provisions of article 25 the notice convening the general meeting must state how shareholders may exercise their rights prior to 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.

26.4 Blank and invalid votes will be regarded as not having been cast.

26.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.

26.6 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.

26.7 Persons entitled to attend General Meetings may be represented by proxies with written authority to be shown for admittance to a general meeting. Any shareholder shall have the possibility to electronically submit such proxy to the Company, under the method and conditions as defined by the management board.

26.8 The management board shall keep records of the adopted resolutions. If the management board is not represented at a meeting, the chairman of the meeting shall ensure that a transcript of the adopted resolutions is provided to the management board as soon as possible after the meeting. The records shall be available at the offices of the Company for inspection by the shareholders. Copies or extracts of these records shall be provided to the shareholders at their request free of charge or at cost price.

**CHAPTER IX  
AMENDMENT TO ARTICLES OF ASSOCIATION  
AND DISSOLUTION, LIQUIDATION**

- 27. AMENDMENT TO ARTICLES OF ASSOCIATION AND DISSOLUTION**
- 27.1 The general meeting may pass a resolution to amend the articles of association or to dissolve the Company, with an absolute majority of the votes cast, but only on a proposal of the management board, which proposal has to be approved by the supervisory board.
- 27.2 When a proposal to amend the articles of association or to dissolve the Company is made to the general meeting, the intention to propose such resolution must be stated in the relevant notice convening the general meeting. If it concerns an amendment to the articles of association, a copy of the proposal in which the proposed amendment is quoted verbatim must at the same time be deposited at the Company's offices and this copy shall be made available for inspection by the shareholders until the end of the general meeting.
- 28. LIQUIDATION**
- 28.1 In the event of a dissolution of the Company pursuant to a resolution of the general meeting, the members of the management board shall be charged with the liquidation of the affairs of the Company, unless the general meeting appoints one or more other persons for that purpose. The supervisory board shall be charged with the supervision thereof.
- 28.2 During the liquidation the provisions of these articles of association shall remain in force to the extent possible.
- 28.3 The balance remaining after payment of debts shall be transferred to the shareholders in proportion to the aggregate nominal amount of their shares.
- 28.4 The liquidation shall furthermore be subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.