
**PROPOSED AMENDMENT TO THE
ARTICLES OF ASSOCIATION OF
Koninklijke DSM N.V.,
with its official seat in Heerlen.**

Office translation

In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing 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 document, 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.

The left column contains the text of the currently applicable provisions of the articles of association of Koninklijke DSM N.V. for which changes are being proposed. The right column only contains the proposed changes in those provisions. The non-included provisions of the articles of association remain the same. In addition to this proposal, a general explanation is also available.

Current text:

Proposed new text:

CHAPTER III

Capital and shares. Registers.

Article 4. Authorized capital. Types of shares.

- | | |
|--|--|
| <p>1. The authorized capital shall amount to one billion one hundred and twenty-five million euros (EUR 1,125,000,000).</p> <p>2. It shall be divided into:</p> <ul style="list-style-type: none">- three hundred and six million nine hundred and sixty thousand (306,960,000) ordinary shares of one euro and fifty eurocents (EUR 1.50);- forty-four million and forty thousand (44,040,000) cumulative preference shares A of one euro and fifty eurocents (EUR 1.50);- three hundred and seventy-five million (375,000,000) cumulative preference shares B of one euro and fifty eurocents (EUR 1.50);- one billion two hundred million (1,200,000,000) cumulative preference shares C of three eurocents (EUR 0.03), divided into series as stipulated in section 4, which are numbered consecutively starting at 1. <p>3. All shares are registered shares. No share certificates shall be issued.</p> <p>4. Cumulative preference shares C linked to equal profit rights as referred to in article 32, section 4, collectively form a separate series of cumulative preference shares C, and hence a separate type of shares. With the deposit at the offices of the Trade Register of a resolution to issue cumulative preference shares C for the first time, a number of cumulative preference shares C with which</p> | <p>2. It shall be divided into:</p> <ul style="list-style-type: none">- three hundred and thirty million nine hundred and sixty thousand (330,960,000) ordinary shares of one euro and fifty eurocents (EUR 1.50);- forty-four million and forty thousand (44,040,000) cumulative preference shares A of one euro and fifty eurocents (EUR 1.50);- three hundred and seventy-five million (375,000,000) cumulative preference shares B of one euro and fifty eurocents (EUR 1.50). <p><i>To be deleted</i></p> |
|--|--|

equal profit rights are linked, taken from the cumulative preference shares C referred to in section 2 of this article, is indicated with a serial number starting with 1. The term issue in this section 4 also includes the sale of cumulative preference shares C which are held by the company as own shares.

5. The Managing Board may, subject to the approval of the Supervisory Board, decide to convert ordinary shares with a par value of one euro and fifty eurocents (EUR 1.50) which are held by the company as own shares, into a number of cumulative preference shares C with a par value of three eurocents (EUR 0.03) as defined in the decision to convert. In the event that this conversion constitutes a reduction in capital, the conversion shall be carried out partly in order to implement a resolution for a capital reduction to be passed at the General Meeting of shareholders, and also in accordance with the provisions of articles 99 and 100, Book 2 of the Civil Code. *To be deleted*
6. Where the Articles of Association refer to shares and shareholders, this is taken to refer to all the types of shares referred to in sections 2 and 4 or their holders respectively, unless it is stated to the contrary.
7. The company shall not co-operate in the issuance of depositary receipts for its shares.
4. Where the Articles of Association refer to shares and shareholders, this is taken to refer to all the types of shares referred to in section 2 or their holders respectively, unless it is stated to the contrary.
5. *Unchanged old section 7.*

Article 5 has been deleted.

Article 6 has been deleted.

Article 7 has been deleted.

Article 8. Registers of shareholders.

1. The Managing Board shall keep a register containing the names and addresses of all holders of ordinary shares, of all holders of cumulative preference shares A and of all holders of cumulative preference shares C, stating the payments made on each share and indicating the type of shares.
2. The Managing Board shall also keep a
1. The Managing Board shall keep a register containing the names and addresses of all holders of ordinary shares and of all holders of cumulative preference shares A, stating the payments made on each share and indicating the type of shares.

separate register containing the names and addresses of all holders of cumulative preference shares B.

3. Every holder of one or more shares and everyone having a usufruct or a pledge over one or more such shares shall be obliged to provide the company in writing with their address.
4. Deposit shares may be recorded in the shareholders register of the Company in the name of the relevant institution associated with Euroclear Nederland or Euroclear Nederland itself, together with the date as per which they belong to the collective deposit or the book-entry deposit. The provisions of the paragraphs 1, 2 and 3 do not apply to a Euroclear-participant.
5. All entries and notes in a register shall be signed by a member of the Managing Board and a member of the Supervisory Board or by a person designated by the Managing Board with the approval of the Supervisory Board.
6. Article 85, Book 2, of the Civil Code also applies to the registers.
7. Extracts from a register are not marketable.

Article 12. Payments on shares.

1. All cumulative preference shares A have been issued and fully paid-up.
 2. Upon the taking up of every ordinary share and every cumulative preference share C, the whole of the par value shall be paid, together with, if the share is taken up for a higher amount, the difference between these amounts, without prejudice to the provisions of article 80, section 2, Book 2 of the Civil Code.
 3. For every cumulative preference share B taken up, at least a quarter of the par value shall be paid.
 4. Further payments on cumulative preference shares B shall be made only after a call has been made by the Company. Further calls shall be made in pursuance of a decision of the Managing Board. The decision shall be
2. Upon the taking up of every ordinary share, the whole of the par value shall be paid, together with, if the share is taken up for a higher amount, the difference between these amounts, without prejudice to the provisions of article 80, section 2, Book 2 of the Civil Code.

subject to the approval of the Supervisory Board.

5. Payments on cumulative preference shares B may only be made in money. Payments on ordinary shares and cumulative preference shares C must be made in money in so far as no other form of payment has been agreed.
 6. The Managing Board shall have the right to enter into legal transactions concerning non-monetary payments on ordinary shares and on cumulative preference shares C, and the other legal transactions referred to in article 94, Book 2 of the Civil Code, without the prior approval of the General Meeting.
 7. Articles 80, 80(a), 80(b) and 94(b), Book 2 of the Civil Code also apply to payments on shares and non-monetary contributions.
5. Payments on cumulative preference shares B may only be made in money. Payments on ordinary shares must be made in money in so far as no other form of payment has been agreed.
 6. The Managing Board shall have the right to enter into legal transactions concerning non-monetary payments on ordinary shares, and the other legal transactions referred to in article 94, Book 2 of the Civil Code, without the prior approval of the General Meeting.

CHAPTER V

Own shares and depositary receipts thereof.

Article 13.

1. The Company may acquire paid-up own shares or depositary receipts thereof, but only without payment, or if:
 - a. the distributable part of the shareholders' equity is at least equal to the acquisition price, and
 - b. the par value of the shares in its capital or depositary receipts thereof which the Company acquires, holds or holds in pledge or which are held by a subsidiary, amount to no more than one tenth of the issued capital.
 2. The Company may acquire own shares or depositary receipts thereof in order to transfer them, in pursuance of a regulation relating thereto, to staff employed by the Company or by a group company.
 3. The acquisition or alienation of own shares shall take place pursuant to a decision of the Managing Board. Such a decision shall be subject to the approval of the Supervisory Board.
 4. No dividend shall be paid on the shares or depositary receipts thereof that the Company holds in its own capital. For the computation
1. The Company may acquire paid-up own shares or depositary receipts thereof, but only without payment, or if:
 - a. the distributable part of the shareholders' equity is at least equal to the acquisition price, and
 - b. the par value of the shares in its capital or depositary receipts thereof which the Company acquires, holds or holds in pledge or which are held by a subsidiary, amount to no more than half of the issued capital.

of the profit distribution the shares or depositary receipts on which according to this section 4 no dividend shall be paid, are not included.

5. Articles 89(a), 95, 98, 98(a), 98(b), 98(c), 98(d) and 118, Book 2 of the Civil Code also apply to own shares or depositary receipts thereof.

CHAPTER VI

Capital reduction.

Article 14.

1. The General Meeting may decide to reduce the issued capital, but only at the proposal of the Managing Board with the approval of the Supervisory Board:
 - a. by cancelling shares; or
 - b. by reducing the amount of the shares by an alteration of the Articles of Association.
 2. A decision to cancel shares may only involve:
 - a. shares which the Company holds itself or of which it holds the certificates; or
 - b. all cumulative preference shares A, all cumulative preference shares B or all cumulative preference shares C in the same series, with repayment in all cases.
 3. In the event of cancellation of cumulative preference shares A, an amount shall be paid on each cumulative preference share A, which amount shall not exceed the computation basis meant in article 32, section 3, as much as possible in repayment of the paid-up part of the par value and furthermore as much as possible to the debit of the distributable part of the shareholders' equity.
 4. In the event of cancellation of the cumulative preference shares B, the paid-up part of the par value shall be distributed thereon.
 5. In the event of cancellation of cumulative preference shares C in the same series, an amount shall be paid on each cumulative preference share C in this series, which *To be deleted*
- b. all cumulative preference shares A or all cumulative preference shares B, with repayment in both cases.

amount shall not exceed the computation basis referred to in article 32, section 4, as much as possible in repayment of the paid-up part of the par value and otherwise as much as possible to the debit of the distributable part of the shareholders' equity.

6. The amount to be distributed on the cancellation of cumulative preference shares A, B or C may be increased by a dividend still due as referred to in article 32, sections 2, 3 and 4, in such case to be computed over the period up to and including the day the distribution becomes payable.
 7. A decision to cancel cumulative preference shares A or cumulative preference shares B or cumulative preference shares C shall respectively require the prior or simultaneous approval of the meeting of holders of cumulative preference shares A or the meeting of holders of cumulative preference shares B or of holders of the series of cumulative preference shares C in question.
 8. Partial repayment on shares or exemption from the obligation to pay is only possible in order to implement a resolution to reduce the amount of the shares. Such a repayment or such an exemption must take place:
 - a. with regard to all shares; or
 - b. with regard to all cumulative preference shares A, all cumulative preference shares B or all cumulative preference shares C in the same series.
 9. The provisions of articles 99 and 100, Book 2 of the Civil Code also apply to capital reduction.
5. The amount to be distributed on the cancellation of cumulative preference shares A or B may be increased by a dividend still due as referred to in article 32, sections 2 and 3, in such case to be computed over the period up to and including the day the distribution becomes payable.
 6. A decision to cancel cumulative preference shares A or cumulative preference shares B shall respectively require the prior or simultaneous approval of the meeting of holders of cumulative preference shares A or the meeting of holders of cumulative preference shares B.
 7. Partial repayment on shares or exemption from the obligation to pay is only possible in order to implement a resolution to reduce the amount of the shares. Such a repayment or such an exemption must take place:
 - a. with regard to all shares; or
 - b. with regard to all cumulative preference shares A or all cumulative preference shares B.
 8. *Unchanged old section 9.*

CHAPTER XI

Annual accounts and annual report. Profit.

Article 30. Financial year. Annual accounts and annual report.

1. The financial year shall coincide with the calendar year.
 2. Every year, within five months of the end of the financial year the annual accounts shall be drawn up by the Managing Board.
2. Every year, within four months of the end of the financial year the annual accounts shall be drawn up by the Managing Board.

3. The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
4. The annual accounts shall be signed by the members of the Managing Board and the members of the Supervisory Board. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
5. Annually, the Supervisory Board shall prepare a report, which shall be enclosed with the annual accounts and the annual report.
6. Articles 101, 102 and 103 and Part 9, Book 2 of the Civil Code also apply to the annual accounts and annual report.

Article 32. Reservation. Dividend.

1. Every year the Managing Board, with the approval of the Supervisory Board, shall decide which part of the profit - the credit balance of the profit and loss account shall be set aside.
2. Out of the profit remaining after the setting aside of part thereof in accordance with the previous section, a dividend shall be distributed insofar as possible on the cumulative preference shares B, of which the percentage shall be equal to the average of the one month EURIBOR (Euro Interbank Offered Rate) - weighed in proportion to the number of days over which the distribution is effected - plus a premium, to be determined by the Managing Board with the approval of the Supervisory Board, which premium shall be depending on the prevailing market conditions. The dividend shall be computed over the proportionate period of time if the relevant cumulative preference shares B were issued in the course of the financial year. The dividend percentage shall be computed over the paid-up part of the par value. If the dividend percentage which applies to the cumulative preference shares B cannot or can no longer be computed by the method referred to in the

first sentence of this section, at any time, the Managing Board shall, with the approval of the Supervisory Board, determine a different computation method for that dividend percentage which, in its judgement, is as similar as possible.

3. From the amount remaining of the profit after the application of section 2, a dividend shall be distributed insofar as possible on the cumulative preference shares A, the percentage of which, to be computed on the computation basis set out below, shall be equal to the arithmetical average of the average effective return on government loans with a (remaining) life of nine to ten years as published in the Official Price List over the last twenty stock exchange days before the eighth of March nineteen hundred and ninety-six, increased by a mark-up of no more than fifty basis points to be determined by the Managing Board.

For the first time on the first of January two thousand-six and every ten years thereafter, the dividend percentage of the cumulative preference shares A shall be adjusted to the arithmetic average of the average effective return on government loans with a (remaining) life of nine to ten years, as published in the Official Price List, over the last twenty stock exchange days before the day of the adjustment, increased or decreased by a mark-up or discount of no more than hundred basis points, to be determined by the Managing Board.

The basis for the computation of the dividend on the cumulative preference shares amounts to five euros and two thousand nine hundred and forty-two ten thousandth eurocents (EUR 5.2942) per cumulative preference share A.

4. From the amount remaining of the profit *To be deleted* after the application of section 3, a dividend shall be distributed insofar as possible on the cumulative preference shares C, weighed in proportion to the number of days over which the distribution is effected. The dividend -

expressed as a percentage of the computation basis set out below - shall be determined, for each series of cumulative preference shares C to be issued, in the resolution to issue cumulative preference shares in the series in question for the first time. The provisions of the last sentence of article 4, section 4 are applicable *mutatis mutandis*. It may be stipulated in the resolution to issue cumulative preference shares C in a series for the first time that the relevant dividend percentage given above shall be adjusted periodically. In that case it must then be stipulated at what times adjustment shall take place and it must be described in detail by what method the dividend percentage that becomes applicable due to the adjustment shall be computed. The amount of the dividend for each cumulative preference share C in a series, as the result of the computation method described above, is rounded up to a whole number of cents.

The basis for the computation of the dividend on the cumulative preference shares C amounts to three euros and three eurocents (EUR 3.03). In the event of partial repayment on a series of cumulative preference shares C in accordance with article 14, section 8, the computation basis for the series in question shall be reduced, on the day when the distribution in question becomes payable or is made payable, by an amount equal to the amount to be distributed for each share in the series in question.

5. If, for any financial year, the distributions on the cumulative preference shares B, A and C according to sections 2, 3 and 4 cannot be effected or cannot be fully effected because the profit after reservation does not suffice, the deficit shall be distributed to the debit of the following financial years, without prejudice to the provisions of article 33, section 2.

In that case, each time as much as possible, the overdue dividend, augmented by the dividend for the last expired financial year,

4. If, for any financial year, the distributions on the cumulative preference shares B and A according to sections 2 and 3 cannot be effected or cannot be fully effected because the profit after reservation does not suffice, the deficit shall be distributed to the debit of the following financial years, without prejudice to the provisions of article 33, section 2.

In that case, each time as much as possible, the overdue dividend, augmented by the dividend for the last expired financial year,

shall be distributed, first on cumulative preference shares B and next on cumulative preference shares A and finally on the cumulative preference shares C.

6. The remaining profit shall be put at the disposal of the General Meeting provided that no further dividend shall be distributed on the cumulative preference shares A, the cumulative preference shares B and the cumulative preference shares C.
7. If a loss has been suffered in any year, no dividend shall be distributed for that year, without prejudice to the provisions of article 33, sections 2 and 3. In following years, too, a distribution of profits can only take place after the loss has been compensated from the profits. However, the Managing Board may decide, subject to the approval of the Supervisory Board, to settle such a loss to the debit of the distributable part of the shareholders' equity.
8. The Managing Board may decide to distribute an interim dividend. The decision shall be subject to the approval of the Supervisory Board.
9. Articles 103, 104 and 105, Book 2 of the Civil Code also apply to distributions to shareholders.

shall be distributed, first on cumulative preference shares B and next on cumulative preference shares A.

5. The remaining profit shall be put at the disposal of the General Meeting provided that no further dividend shall be distributed on the cumulative preference shares A and the cumulative preference shares B.

6. *Unchanged old section 7.*

7. *Unchanged old section 8.*

8. *Unchanged old section 9.*

Article 33. Distribution in shares and to the debit of the reserves.

1. At the proposal of the Managing Board, subject to the approval of the Supervisory Board, the General Meeting may decide that a distribution of dividend on ordinary shares shall take place, in whole or in part, not in money but in shares in the Company.
2. The Managing Board may, subject to the approval of the Supervisory Board, decide to distribute the dividend referred to in article 32, section 2 and/or the dividend referred to in article 32, section 3 and/or article 32 section 4, in the case referred to in article 32, section 5 or otherwise, to the debit of the distributable part of the shareholders' equity.
3. The Managing Board may, subject to the

2. The Managing Board may, subject to the approval of the Supervisory Board, decide to distribute the dividend referred to in article 32, section 2 and/or the dividend referred to in article 32, section 3, in the case referred to in article 32, section 4 or otherwise, to the debit of the distributable part of the shareholders' equity.

3. The Managing Board may, subject to the

approval of the Supervisory Board, decide to make payments to holders of ordinary shares to the debit of the distributable part of the shareholders' equity. The provisions of section 1 shall apply mutatis mutandis. No distributions as referred to in the first sentence of this section can be made unless all distributions referred to in article 32, sections 2, 3 and 4 have taken place.

approval of the Supervisory Board, decide to make payments to holders of ordinary shares to the debit of the distributable part of the shareholders' equity. The provisions of section 1 shall apply mutatis mutandis. No distributions as referred to in the first sentence of this section can be made unless all distributions referred to in article 32, sections 2 and 3 have taken place.

Article 37. Convocation of meetings. Agenda.

1. The General Meeting of shareholders shall be called by the Supervisory Board or the Managing Board.
 2. The meeting shall be announced no later than the fifteenth day before the day of the meeting.
 3. The notice of the meeting shall state the matters to be dealt with or it shall state that the shareholders and other persons who are entitled to attend may take cognisance thereof at the Company's offices, without prejudice to the provisions of article 45, section 2 of the Articles of Association and of article 99 section 7, Book 2 of the Civil Code.
 4. The notice of the meeting shall state the requirements for admission to the meeting as described in article 41.
 5. The meeting shall be announced in the matter laid down in article 44.
 6. Matters not stated in the notice of the meeting may be further announced, subject to the time limit pertaining to the calling of meetings, in the manner stated in article 44.
 7. Unless the notice of the meeting includes the contents of all the documents which, according to the law or the Articles of Association, shall be available to shareholders and other persons who are entitled to attend for inspection in connection with the meeting to be held, these documents shall be made available to shareholders and other persons who are entitled to attend free of charge at a Pay Office (*Betaalkantoor*),
2. The meeting shall be announced no later than the fifteenth day before the day of the meeting, or not later than on the day as prescribed by law at any time in the future.

domiciling in the Netherlands, as meant in the General Rules, to be designated in the notice of the meeting.

8. Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital or a block of shares, alone or jointly, at least worth fifty million euros (EUR 50,000,000) according to the Official Price List, shall have the right to request in writing to the Managing Board or the Supervisory Board that items be placed on the agenda of the General Meeting of shareholders.

These requests have to be honoured by the Managing Board or the Supervisory Board under the conditions:

- a. that important company interests do not dictate otherwise; and
- b. that the request is received by the chairman of the Managing Board or the chairman of the Supervisory Board in writing at least sixty days before the date of the General Meeting of shareholders.

Article 41. Meeting rights. Admission.

1. Every shareholder who is eligible to vote and every usufructuary or pledgee of shares who is entitled to vote shall have the right to attend the General Meeting of shareholders, speak there and exercise the vote. If ordinary shares or cumulative preference shares C are concerned, the Managing Board shall be notified in writing of the proposed attendance at the meeting. The notification must be received by the Managing Board no later than on the day mentioned in the notice of the meeting.
If deposit shares are concerned the shareholders must, at the place indicated in the notice and ultimately on the date indicated in the notice, deposit such evidence of their ownership of shares as is acceptable for the company - a statement of the relevant institution associated with Euroclear Nederland will in any way constitute sufficient evidence.
1. Every shareholder who is eligible to vote and every usufructuary or pledgee of shares who is entitled to vote shall have the right to attend the General Meeting of shareholders, speak there and exercise the vote. If ordinary shares are concerned, the Managing Board shall be notified in writing of the proposed attendance at the meeting. The notification must be received by the Managing Board no later than on the day mentioned in the notice of the meeting.
If deposit shares are concerned the shareholders must, at the place indicated in the notice and ultimately on the date indicated in the notice, deposit such evidence of their ownership of shares as is acceptable for the company - a statement of the relevant institution associated with Euroclear Nederland will in any way constitute sufficient evidence.

2. The meeting rights in accordance with section 1 may be exercised by a representative authorized in writing, provided, if ordinary shares or cumulative preference shares C are concerned, the power of attorney has been received by the Managing Board no later than on the day mentioned in the notice of the meeting.
 3. The day to be mentioned in the notice of the meeting as meant in sections 1 and 2 above cannot be fixed earlier than the seventh day before the day of the meeting.
 4. If the usufructuary or the pledgee, instead of the shareholder, is entitled to the right to vote attached to the share, the shareholder shall also have the right to attend the General Meeting of shareholders and to speak there, provided, if ordinary shares or cumulative preference shares C are concerned, the Managing Board has been notified of the proposed attendance at the meeting in accordance with section 1, or if deposit shares are concerned, provided the deposit laid down in section 1 has taken place. Section 2 applies mutatis mutandis. The provisions laid down in this section above also apply to the usufructuary or pledgee of a share on which the shareholder is entitled to vote.
 5. When convening a General Meeting of shareholders, the Managing Board is authorized to determine that those entitled to attend and vote at said General Meeting of shareholders, in accordance with the provisions of Section 117 subsections 1 and 2, Book 2 of the Dutch Civil Code and Section 117a subsections 1 and 4, Book 2 of the Dutch Civil Code, shall be determined on the basis of the names of the persons who, on a specified date which may not be earlier than the thirtieth day prior to the meeting, are listed as having those rights in a register to be designated by the Managing Board, irrespective which party holds the rights to the shares on the date of the General Meeting of shareholders.
2. The meeting rights in accordance with section 1 may be exercised by a representative authorized in writing, provided, if ordinary shares are concerned, the power of attorney has been received by the Managing Board no later than on the day mentioned in the notice of the meeting.
 4. If the usufructuary or the pledgee, instead of the shareholder, is entitled to the right to vote attached to the share, the shareholder shall also have the right to attend the General Meeting of shareholders and to speak there, provided, if ordinary shares are concerned, the Managing Board has been notified of the proposed attendance at the meeting in accordance with section 1, or if deposit shares are concerned, provided the deposit laid down in section 1 has taken place. Section 2 applies mutatis mutandis. The provisions laid down in this section above also apply to the usufructuary or pledgee of a share on which the shareholder is entitled to vote.
 5. When convening a General Meeting of shareholders, the Managing Board is authorized to determine that those entitled to attend and vote for all shares or shares of a specific kind at said General Meeting of shareholders, in accordance with the provisions of Section 117 subsections 1 and 2, Book 2 of the Dutch Civil Code and Section 117a subsections 1 and 4, Book 2 of the Dutch Civil Code, shall be determined on the basis of the names of the persons who, on a specified date which may not be earlier than the thirtieth day prior to the meeting, are listed as having those rights in a register to be designated by the Managing Board, irrespective which party holds the rights to the shares on the date of the General Meeting

The provisions of paragraph 1, 2 and 4 shall apply mutatis mutandis, provided that the requirement of deposit shall not apply and be replaced by the requirement of listing in the register to be designated by the Managing Board.

6. The Managing Board may determine that the right to attend meetings referred to in section 1 may also be exercised by electronic means of communication. As a minimum requirement, the person entitled to attend the meeting via electronic means of communication must be identifiable, he must be able to directly take note of the proceedings of the meeting and, if entitled, to exercise his voting rights. The Managing Board may set as additional requirement that persons entitled to attend the meeting can also participate in the deliberation by electronic means of communications.
7. The Managing Board may set further conditions to the use of electronic means of communication referred to in section 6. Those conditions shall be disclosed with the notice of the meeting.
8. Every person eligible to vote or his representative shall sign the attendance list. The names of persons who participate in the meeting in accordance with article 41 section 6 or who have cast their votes as referred to article 42 section 8, shall be added to the attendance list.
9. The members of the Supervisory Board and the members of the Managing Board shall have an advisory vote at the general meeting of shareholders.
10. The chairman shall decide whether persons other than those who may be admitted in accordance with the above provisions of this article shall be admitted to the meeting.

Article 42. Votes.

1. Insofar as the law or the Articles of

of shareholders.

The provisions of paragraph 1, 2 and 4 shall apply mutatis mutandis, provided that the requirement of deposit shall not apply and be replaced by the requirement of listing in the register to be designated by the Managing Board.

8. Each person eligible to vote or his representative shall sign the attendance list before the commencement of the meeting, or have his presence recorded on the attendance list. The names of persons who participate in the meeting in accordance with article 41 section 6 or who have cast their votes as referred to article 42 section 8, shall be added to the attendance list.

Association do not lay down a larger majority, all decisions shall be taken by an absolute majority of the votes cast.

2. Every par value amount of three eurocents (EUR 0.03) shall carry the right to one vote.
 3. If in the election of persons no one has obtained an absolute majority, a second free vote shall be held. If no one again obtains an absolute majority, further votes shall be held, until either one person has obtained an absolute majority or a vote between two persons has ended in a tie. In the event of the further votes mentioned (not including the second free vote), the vote shall always be held between the persons voted for in the previous vote, but with the exception of the person receiving the lowest number of votes in the previous vote. If in the preceding vote more than one person received the lowest number of votes, it shall be decided by drawing lots which of the persons may not go forward to the next round. If a vote between two people results in a tie, the winner shall be decided by drawing lots.
 4. If a vote other than an election of persons results in a tie, the motion shall be rejected.
 5. All elections of persons shall take place in the form of a ballot, unless the meeting decides that an oral vote be held. All other votes shall take place orally unless the chairman decided that a ballot be held. A ballot shall be held by means of folded, unsigned ballot papers.
 6. Blank votes and invalid votes shall count as uncast votes.
 7. Election by acclamation shall be possible if none of the persons eligible to vote who are present raise an objection.
 8. In the event that he uses the authority referred to in article 41 section 5, the Managing Board may determine that votes cast by electronic means of communication before the general meeting of shareholders shall be treated the same as votes cast during the meeting. These votes cannot be cast before the date of registration set out in the
2. Each share shall carry the right to one vote.

notice, as referred to in article 41 section 5. Without prejudice to the other provisions of article 41, the notice shall state the manner in which persons entitled to take part in and vote at meetings may exercise their rights prior to the meeting.

9. The provisions of articles 13 and 117, Book 2 of the Civil Code also apply to the General Meeting of shareholders.

CHAPTER XIII

Group Meetings of holders of cumulative preference shares A or B or C.

Article 43.

1. Meetings of holders of cumulative preference shares A, meetings of holders of cumulative preference shares B and meetings of holders of cumulative preference shares C in a series - hereinafter referred to as Group Meetings - shall be convened by the Managing Board or the Supervisory Board.
2. Group Meetings shall be held as deemed necessary by the Managing Board or the Supervisory Board, and when this is required pursuant to statutory provisions or these Articles of Association.
3. The provisions regarding the General Meeting of shareholders shall apply mutatis mutandis to Group Meetings as much as possible.

Article 46. Liquidation.

1. In the event of the dissolution of the Company in pursuance of a decision of the General Meeting, the Managing Board shall be charged with the liquidation of the Company's affairs and the Supervisory Board with supervision thereof.
2. During the liquidation, the provisions of the Articles of Association shall remain in force as far as possible.
3. From whatever remains after the payment of the debts, the following payments shall first be made to the holders of cumulative preference shares B:

CHAPTER XIII

Group Meetings of holders of cumulative preference shares A and of holders of cumulative preference shares B.

Article 43.

1. Meetings of holders of cumulative preference shares A or meetings of holders of cumulative preference shares B - hereinafter referred to as Group Meetings - shall be convened by the Managing Board or the Supervisory Board.

- a. any dividend due as meant in article 32, section 2, in that case to be computed over the period up to the date the liquidation distribution becomes payable; and
- b. the paid-up part of the par value of their shares.

If the balance is not sufficient for that purpose, the payment shall be made in proportion to the amounts paid up on those shares.

- 4. From whatever remains after application of section 3, the following payments shall be made to the holders of cumulative preference shares A:

- a. any dividend still due as meant in article 32, section 3, in that case to be computed over the period up to the date the liquidation distribution becomes payable; and
- b. an amount per cumulative preference share A, equal to the computation basis meant in article 32 section 3.

If the balance is not sufficient for that purpose, the payments shall be made in proportion to the par value of those shares.

- 5. From whatever remains after application of section 4, the following payments shall be made to the holders of cumulative preference shares C:

- a. any dividend still due as referred to in article 32, section 4, in that case to be computed over the period up to the date the liquidation distribution becomes payable; and
- b. an amount per cumulative preference share C, equal to the computation basis referred to in article 32, section 4.

If the balance is not sufficient for that purpose, the payments shall be made in proportion to the par value of those shares.

- 6. The remainder shall be paid to the holders of ordinary shares in proportion to the joint amount of the ordinary shares of such holders.
- 5. The remainder shall be distributed to the holders of ordinary shares in proportion to the joint amount of the ordinary shares of such holders.
- 7. In all other respects, the liquidation shall be
- 6. *Unchanged old section 7.*

subject to the provisions of Title 1, Book 2
of the Dutch Civil Code.

Chapter XVI

Article 47. Effective Time of Amendment of Articles of Association. *To be deleted*

The amendment of the Articles of Association laid down in the notarial deed dated the twenty-seventh day of April two thousand and five (the "**Amendment**") takes effect as of the day of execution of that deed. However, the provision of Article 15 paragraph 3 shall take effect six months after the Managing Board shall have published that provision in at least one nationwide distributed newspaper.

Article 48. Registration of bearer Shares. *To be deleted*

Pursuant to the Amendment all bearer ordinary shares in issue (and all bearer cumulative preference shares C) shall be converted into registered shares. The rights attributable to such a share can be exercised only after submission of the relevant share certificates at a place designated and published for that purpose by the Managing Board. Deposit shares shall be registered in the name of Euroclear or an institution associated with Euroclear Nederland, together with a written statement indicating that the share is a deposit share.