



**DOORLOPENDE TEKST**

van de statuten van

**ORDINA N.V.**

na partiële statutenwijziging op 19 mei 2014

**CONTINUOUS TEXT**

(unofficial translation)

of the articles of association of

**ORDINA N.V.**

after partial amendment to the articles of  
association on 19 May 2014

Amsterdam

Brussel

Londen

Luxemburg

New York

Rotterdam

CONTINUOUS TEXT of the articles of association of ORDINA N.V., with corporate seat in Nieuwegein, after partial amendment to the articles of association, by deed executed before M.D.P. Anker, civil law notary in Amsterdam, on 19 May 2014.

Trade register number: 30077528

This is a translation into English of the original Dutch text. An attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text will by law govern.

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ARTICLES OF ASSOCIATION (STATUTEN)

CHAPTER I.

DEFINITIONS.

ARTICLE 1.

The following terms and expressions in these articles of association shall have the following meanings:

- a. company: the company ORDINA N.V. established in Nieuwegein;
- b. management board: the management board of the company;
- c. supervisory board: the supervisory board of the company;
- d. general meeting: the body formed by shareholders with voting rights and any other persons with voting rights, or a meeting of persons with meeting rights in the company;
- e. persons with meeting rights: shareholders, receipt holders, as well as holders of a right of usufruct (*vruchtgebruik*) and pledgees with depositary receipt rights;
- f. shares respectively shareholders: ordinary, preference and priority shares and the persons holding these shares, unless the text proves different;
- g. the priority: the meeting of the holder of the priority share;
- h. receipt holders: holders of depositary receipts for shares, issued with the company's co-operation;
- i. depositary receipt rights: the rights conferred by law on receipt holders;
- j. subsidiary: a legal entity in whose general meeting the company or one or more of its subsidiaries can, whether by virtue of an agreement with other persons with voting rights or otherwise and whether acting alone or together, exercise more than half of the voting rights, and any partnership, for the liabilities of which it is fully liable to creditors;
- k. distributable reserves: the net assets exceeding the sum of the amount of the paid and called up part of the capital and the reserves which must be maintained under the law or the articles;
- l. annual accounts: the balance sheet, the profit and loss account and the notes thereto, both within the meaning as these documents have been prepared by the

- management board, as well as within the meaning as these documents have been approved by the general meeting;
- m. accountant: a registered accountant or other expert, as meant in Section 2:393 of the Dutch Civil Code, as well as an organization where such experts work together;
- n. annual meeting: the general meeting of shareholders, in which the annual accounts will be discussed and adopted;
- o. group company: a legal entity or partnership with which the company forms a group;
- p. dependent company:
- (i) a legal entity to which the company or one or more dependent companies, solely or jointly and for its or their own account, contribute(s) at least one-half of the issued capital;
  - (ii) a partnership, the enterprise connected with which has been registered in the trade register and for which the company or a dependent company is fully liable as a partner towards third parties for all liabilities;
- q. affiliated institution: an affiliated institution as meant in the Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*);
- r. joint owner: the joint owner in the joint deposit as meant in the Securities Book-Entry Transfer Act;
- s. giro deposit: the giro deposit as meant in the Securities Book-Entry Transfer Act;
- t. joint deposit: a joint deposit as meant in the Securities Book-Entry Transfer Act;
- u. Euroclear Nederland: the central institution as meant in the Securities Book-Entry Transfer Act;
- v. works council: the works council of the enterprise connected with the company or with a dependent company;
- w. enterprise chamber: the Enterprise Chamber of the Amsterdam Court of Appeal;
- x. absolute majority: more than fifty per cent (50%) of the valid votes cast;
- y. registration date: the date as per which it can be determined, with due observance of the applicable laws, who are persons with meeting rights;
- z. registration register: the register (or one or more parts thereof) as designated by the management board, with due observance of the applicable laws, pursuant to which it can be determined who are persons with meeting rights.

## CHAPTER II.

### NAME, SEAT AND OBJECTS.

#### ARTICLE 2.

1. The name of the company is: ORDINA N.V.

2. It has its corporate seat at Nieuwegein.
3. The Company is a large company ("structuurvennootschap") to which the provisions of Sections 2:158-164 Dutch Civil Code apply to.

ARTICLE 3.

The objects of the company are:

- a) to incorporate and finance or to participate in any way in, to conduct the management of-, the supervision of- and the promotion of enterprises and companies;
- b) to take up loans, to lend and to place monies, as well as to acquire and transfer and to alienate receivables and property rights;
- c) to offer services to companies and enterprises, to which the company is associated in a group, as well as to third parties;
- d) to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of companies and enterprises, with which the Company forms a group;
- e) to perform any kind of financial or industrial activities, as well as to do anything which is connected with or may be conducive to the attainment of these objects.

CHAPTER III.

CAPITAL.

ARTICLE 4.

1. The authorized share capital of the company amounts to twenty million euros (EUR 20,000,000.00). It is divided into one (1) priority share having a nominal value of fifty eurocents (EUR 0.50), thirty-nine million nine hundred and ninety-nine thousand nine hundred ninety-five (39,999,995) preference shares, each preference share having a nominal value of ten eurocents (EUR 0.10) and one hundred sixty million (160,000,000) ordinary shares, each ordinary share having a nominal value of ten eurocents (EUR 0.10).
2. Any reference in these articles of association to shares and shareholders, include the priority share, the preference shares and the ordinary shares, respectively the holder of the priority share, the holders of the preference shares and the holders of the ordinary shares, unless the contrary expressly shows differently.

CHAPTER IV.

ISSUE OF SHARES.

ARTICLE 5. COMPETENT BODY. PUBLICATION.

1. The management board is authorized to issue shares if the management board has been designated by the general meeting as the competent body. The designation, mentioned above, may be renewed from time to time for a period not exceeding five years; the designation shall provide how many shares may be

issued. Unless otherwise provided in the resolution in which the designation is made, it may not be withdrawn.

2. If the management board has been designated as the competent body to issue shares, each resolution of the management board concerning the issue of shares or the granting of rights to acquire shares can only be taken after prior approval of the supervisory board.
3. If and in so far a designation, as referred to in paragraph 1, is not effective, the general meeting shall be authorized to issue shares, unless another corporate body has been designated by the general meeting.
4. A resolution of the general meeting to issue shares or to designate another corporate body competent to issue shares can only be adopted upon a proposal of the management board. A resolution of the management board to make a proposal as referred to in the previous sentence can only be taken after prior approval of the supervisory board.
5. This article 5 shall apply *mutatis mutandis* to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person who exercises a previously acquired right to subscribe for shares.
6. The number of the preference shares that may be issued, except with the approval of the general meeting, shall never be more than fifty percent (50%) of the amount of the other outstanding shares.
7. All announcements to shareholders will be communicated according to the provisions relating to the convocation of a general meeting, as referred to in article 43.

#### ARTICLE 6. CONDITIONS OF ISSUE. PRE-EMPTION RIGHTS.

1. When resolving to issue shares the competent body to resolve to issue shares shall lay down the price and further conditions of such issue. The competent body to resolve to issue shares may resolve, with the prior approval of the Supervisory Board, to issue shares to both shareholders and third parties, entirely or partly at the expense of a freely distributable reserve of the Company.
2. Subject to the provisions of Section 2:96a of the Dutch Civil Code, each holder of ordinary shares shall, in the event of an issue of shares, have a pre-emption right in proportion to the aggregate value of his shares.
3. Pre-emption rights may at any time be limited or excluded in relation to a particular issue, by a resolution adopted by the competent body to resolve to issue shares.
4. A resolution of the general meeting to limit or exclude pre-emption rights with respect to an issue of shares or to designate another corporate body thereto, can only be taken at the proposal of the management board. A resolution of the management board concerning a proposal as referred to in the previous sentence can only be taken after prior approval of the supervisory board. If the

management board has been designated as the competent body to limit or exclude pre-emption rights with respect to an issue of shares, a decision of the management board to limit or exclude pre-emption rights with respect to an issue of shares can only be taken after prior approval of the supervisory board.

ARTICLE 7. PAYMENT ON SHARES.

1. At the time of subscribing for ordinary share, the nominal amount and, if the share is subscribed for at a higher price, the difference between these amounts, must be paid up.
2. At the time of subscribing for a preference share, at least one/fourth of the nominal value must be paid up.
3. Any further payment for preference shares must be made first, after the company has requested the same. The call for any further payments requires a resolution of the management board after prior approval of the supervisory board.
4. Payment for preference shares may only be made in cash. Payment for ordinary shares must be made in cash unless another method of payment has been agreed.
5. The management board is authorized to perform legal acts concerning non-cash contributions for ordinary shares, and other legal acts included in Section 2:94 of the Dutch Civil Code, without the prior approval of the general meeting, but with the approval of the supervisory board.

ARTICLE 8. ACQUISITION OF OWN SHARES AND DEPOSITARY RECEIPTS.

1. The company may not acquire shares in its own share capital at the time of issue.
2. The management board is authorized to have the company acquire shares in its own capital for consideration, provided that the general meeting has authorized such acquisition, and the supervisory board has approved such acquisition. The general meeting's authorization must include how many and which class of shares can be acquired, how such shares can be acquired and the price for such acquisition.  
The authorization as described in the preceding sentence is not required insofar the company acquires shares in its own capital in order to transfer them to employees of the company or of group companies pursuant to a stock option plan.
3. The company, nor any of its subsidiaries, may for the purpose of subscribing for or acquiring shares or depositary receipts thereof in the capital of the company by others, provide security, give a price guarantee or otherwise warrant performance of or bind itself jointly and severally or otherwise in addition to or for others.  
The company, nor any of its subsidiaries, may for the purpose of subscription for or acquiring shares or depositary receipts thereof in the capital of the company by others, provide loans unless the management board resolves thereto and the applicable provisions and restrictions set by law have been met.

4. Shares in the company's capital may not be subscribed for by or at the expense of subsidiaries, and subsidiaries may only obtain shares as far as the company may obtain shares itself.
5. The acquisition of shares in its capital in breach of the provisions included in paragraphs 2 up to and including 4 will be null and void, whereas bearer shares and depositary receipts thereof shall, simultaneously with the acquisition, be transmitted to the managing directors jointly.
6. Shares and depositary receipts thereof thus acquired shall be disposed by the company pursuant to a resolution of the general meeting or another corporate body designated as such by the general meeting for a period of not more than five years. The general meeting must specify the conditions for such disposal in its resolution.
7. In the general meeting no votes may be cast in respect of (a) share(s) held by the company or shares on which it holds a right of pledge or usufruct. The holders of a right of pledge or usufruct on shares held by the company are also not entitled to the voting rights, if such right of pledge or usufruct has been granted by the company.
8. Shares in respect of which no voting rights may be exercised will not be taken into account when determining to what extent a majority of a certain part of the capital is provided or represented.
9. The company may, with due observance of the applicable laws, establish a right of pledge on shares in its own share capital or on depositary receipts thereof.

CHAPTER V.

CAPITAL REDUCTION.

ARTICLE 9.

1. Upon the proposal only by the management board, the general meeting may resolve to reduce the issued share capital:
  - a. by a cancellation of shares; or
  - b. by a reduction of the nominal value of the shares by means of an amendment of the articles of association.A resolution of the management board concerning a proposal to reduce the issued share capital can only be taken after prior approval of the supervisory board.
2. A resolution to cancel shares may only relate to:
  - a. shares held by the company itself or in respect of which it holds the depositary receipts; or
  - b. all preference shares, with repayment.
3. A partial repayment of capital on shares or release from the obligation to pay shall be allowed only as part of the implementation of a resolution to reduce the nominal amount of the shares. Such repayment or release must be effected:

- a. in respect of all shares; or
  - b. in respect of the preference shares.
4. The provisions of Section 2:99, paragraph 5, 6 en 7 of the Dutch Civil Code shall further apply *mutatis mutandis*.

CHAPTER VI.

SHARES. SHARE CERTIFICATES.

ARTICLE 10.

1. The ordinary shares shall be in registered or bearer form, at the shareholder's option.  
Ordinary shares shall be in bearer form, unless the shareholder, explicitly or implicitly, indicates that he prefers a registered share. The priority share and the preference shares shall be in registered form, whereby the preference shares shall be numbered consecutively from P1.
2. No share certificates shall be issued for the priority share and the preference shares. All ordinary bearer shares shall be embodied in one global share certificate. Registered shares shall be available by the entry in the register of shareholders without the issuance of a share certificate.
3. A holder of an ordinary share may notify the company in writing to convert his share into an ordinary share in registered form; without such notification his share shall be in the form of an ordinary share in bearer form, included in the global share certificate, as referred to in paragraph 2, second sentence.
4. The company shall have the global share certificate, as referred to in paragraph 2, deposited with Euroclear Nederland.
5. The company will grant a right with respect to an ordinary share in bearer form to a person entitled thereto in the following manner (a) the company will enable Euroclear Nederland to (cause to) add an ordinary share in bearer form to the global share certificate; and (b) the person entitled thereto will designate an affiliated institution, which will credit that person accordingly as a joint owner of the joint deposit. The joint owners will hereinafter also be referred to as holders of bearer shares and, to the extent necessary, they will also be recognised as such by the company.
6. The administration of the global share certificate will be irrevocably assigned to Euroclear Nederland, and Euroclear Nederland will be irrevocably authorized to do anything necessary for that purpose on behalf of the person(s) entitled thereto with respect to the shares including the acceptance and transfer and, on behalf of the company, the co-operation with adding shares to and deleting shares from the global share certificate.

DELIVERY OF SHARES. CONVERSION INTO REGISTERED SHARES.

ARTICLE 11.

1. In the event that a joint owner of the affiliated institution wishes to have one or more ordinary shares in bearer form delivered to him, up to the maximum



amount for which he is a joint owner at the time this wish is announced, these ordinary shares in bearer form held by the joint owner, will be converted into the same number of ordinary shares in registered form, and (a) Euroclear Nederland will allocate these ordinary shares to the person entitled thereto by transferring the shares, (b) the company will acknowledge the transfer, (c) Euroclear Nederland will enable the company to (cause to) delete these ordinary shares from the global share certificate, (d) the relevant affiliate institution will debit the person entitled thereto as a joint owner of its collective depositary and (e) the management board will (cause to) enter this person as a holder of registered shares in the shareholders' register.

The company may not charge the shareholder that causes to convert his shares into registered shares or into bearer shares pursuant to the provisions of this paragraph or of the third paragraph of article 10, more than cost.

2. A shareholder may at all times cause to convert one or more of his ordinary shares in registered form into ordinary shares in bearer form as follows (a) the person entitled thereto will transfer these shares to Euroclear Nederland by a deed of transfer, (b) the company will recognise such transfer, (c) Euroclear Nederland will enable the company to (cause to) add these shares to the global share certificate, (d) an affiliate institution designated by the person will credit the person so entitled as a joint owner of its collective depositary and (e) the management board (causes to) delete(s) such person from the shareholders' register as a holder of the registered shares thus converted.

#### SHAREHOLDERS' REGISTER.

##### ARTICLE 12.

1. The management board shall keep a shareholders' register at the company's offices in respect of the shares in registered form.
2. In the register will be registered:
  - a. the names and addresses of all holders of the respective registered shares, stating the amount paid up on each share and the class of the shares;
  - b. the names and addresses of those persons who have a right of usufruct or pledge in respect of registered shares, stating which of the rights attached to the shares are vested thereon pursuant to article 13 paragraph 5;
  - c. any transfer or transmission of shares;
  - d. any release from liability for payments not yet made.
3. Every holder of registered shares and every holder of a right of usufruct or pledgee, in whom the rights are vested thereon pursuant to article 13 paragraph 5, must inform the company in writing of his address.
4. Every entry, changes or cancellation of such changes in the register shall be certified by the management board in accordance with the procedure approved

by the supervisory board.

5. Upon request by a holder of registered shares, a holder of a right of usufruct or pledge on such shares, the management board shall provide such person with an extract from the register, free of charge.

If the share is subject to a right of usufruct or a pledge, the extract shall state in whom the rights referred to in article 13 paragraph 5 are vested.

6. The management board shall deposit the register at the office of the company for inspection by the shareholders and by the usufructuaries and pledgees in whom the rights referred to in article 13 paragraph 5 are vested.

#### TRANSFER OF REGISTERED SHARES. LIMITED RIGHTS TO SHARES

##### Article 13.

1. Any transfer of registered shares or the transfer or termination of a right of usufruct on registered shares, or the creation or waiver of a right of usufruct or of a right of pledge on registered shares shall be effected by written agreement, in accordance with the provisions of Section 2:86 Dutch Civil Code or, as the case may be, of Section 2:86c Dutch Civil Code.
2. The provisions of the first paragraph shall apply *mutatis mutandis* to (i) the assignment of registered shares in the event of a division of any joint holding, (ii) the transfer of a registered share following immediate execution of a right of pledge and (iii) the vesting of limited rights in rem on a registered share.
3. A shareholder will have the right to vote in respect of shares on which a right of usufruct or a right of pledge is established, unless such has been determined otherwise upon the creation of such right. A shareholder who is not entitled to vote and a usufructuary or pledgee who is entitled to vote, will have the rights conferred by law to holders of depositary receipts.
4. A shareholder will be entitled to the rights served to acquire shares, resulting from the share.

#### CHAPTER VII.

##### MANAGEMENT.

##### ARTICLE 14. MANAGEMENT BOARD.

1. The company shall have a management board consisting of one or more persons.
2. The supervisory board shall determine the number of managing directors.
3. The supervisory board shall appoint the managing directors; this authority cannot be restricted by any binding nomination.  
The supervisory board will notify the general meeting in the event of an intended appointment of a managing director.

##### ARTICLE 15. SUSPENSION AND DISCHARGE.

1. The supervisory board may at any time suspend or remove any managing director. The supervisory board may only dismiss a managing director after the general meeting has been consulted on the intended dismissal.

2. Each suspension may be extended one or more times, but such extension may not last longer than three months in aggregate. If, at the end of such period, no decision regarding the termination of the suspension or the dismissal has been made, the suspension shall terminate.
3. A managing director shall be given the opportunity to account for his actions at the meeting of the supervisory board at which his suspension is discussed, and he may in that connection be represented by a legal adviser.

ARTICLE 16. REMUNERATION MANAGEMENT BOARD.

1. The company shall have a general policy with regard to the remuneration of the managing directors. The remuneration policy shall be adopted by the general meeting upon a proposal of the supervisory board. The remuneration policy will, at a minimum, address the items set out in Articles 2:383c up to and including 2:383e of the Dutch Civil Code, to the extent that these relate to managing directors.
2. The remuneration and the other employment conditions of managing directors shall be set, with due regard for the policy referred to in paragraph 1 of this article, by the supervisory board.

With regard to arrangements concerning remuneration in the form of shares or share options, the supervisory board shall submit a proposal to the general meeting for approval. This proposal must, at a minimum, state the number of shares or share options that may be granted to the management board and the criteria that apply to the granting of such shares or the alteration of such arrangements. A lack of approval by the general meeting of shareholders shall not affect the representative authority of the supervisory board.

ARTICLE 17. DUTIES AND POWERS MANAGEMENT BOARD.

1. Subject to the restrictions in these articles of association, the management board shall be charged with the management of the company.
2. Each managing director may cast one vote at a meeting of the management board. A managing director may be represented at a meeting of the management board by a fellow managing director only. The contemporaneous linking together by telephone conference or audio-visual communication facilities will be deemed to constitute a meeting of the management board for the duration of the connection.
3. Where there is more than one managing director present or represented in the meeting of the management board, resolutions will be passed by an absolute majority of all managing directors in office.
4. The management board may also adopt resolutions outside of a meeting, provided that such resolutions are adopted in writing or in the form of electronically transmitted readable and reproducible messages and all members of the management board are in favour of the relevant proposal.
5. The management board may draw up rules concerning its internal matters. Such

rules as well as the amendment of such rules need prior approval of the supervisory board and may not be in conflict with the provisions of these articles of association.

6. The managing directors may also divide their duties by drawing up rules or otherwise. Such a division requires the approval of the supervisory board.
7. In the event of a tie at a meeting of managing directors, the supervisory board will decide.
8. A managing director may not participate in the deliberations and decision making of the management board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the company and of the enterprise connected with it. Where all managing directors or the only managing director have/has such a conflict of interest, the relevant decision shall be taken by the supervisory board.

ARTICLE 18. REPRESENTATION.

1. The management board as well as each managing director, acting individually, is entitled to represent the company.
2. The management board may appoint persons with a general or restricted right to represent the company. Each of these persons shall represent the company duly observing the limitation of their authority. Their titles shall be determined by the management board.

ARTICLE 19. APPROVAL OF RESOLUTIONS OF THE MANAGEMENT BOARD.

1. Without prejudice to any other applicable provisions of these articles of association, the following management board resolutions shall be subject to the approval of the supervisory board:
  - a. the issuance and acquisition of shares and debt instruments issued by the company or debt instruments issued by a limited partnership or a general partnership of which the company is the fully liable general partner;
  - b. the co-operation with the issuance of depositary receipts for registered shares;
  - c. the application for the listing of the instruments referred to under a and b on any regulated market or multilateral trading facility, as described in Section 1:1 of the Financial Supervision Act or any other system of a state, not being a member state, comparable to a regulated market or multilateral trading facility, or the withdrawal of such listing;
  - d. the entry into or termination of a continuing co-operation by the company or a dependent company with another legal person or a company or as a fully liable partner in a limited partnership or a general partnership, if such co-operation or the termination thereof is of far-reaching significance to the company;

- e. the acquisition of a participation for the value of at least one fourth of the amount of the issued share capital and the reserves according to the company's balance sheet and the explanatory notes thereto, by the company or by a dependent company in the share capital of another company, as well as the far-reaching increase or decrease of such participation;
  - f. investments which require an amount equalling at least one fourth of the company's issued share capital plus the reserves in accordance with its balance sheet with the explanatory notes thereto;
  - g. a proposal to amend the articles of association;
  - h. a proposal to dissolve the company;
  - i. to file for bankruptcy or a suspension of payments;
  - j. the termination of the employment of a substantial number of employees of the company or of a dependent company at the same time or within a short time frame;
  - k. a far-reaching change to the employment conditions of a substantial number of employees of the company or of a dependent company;
  - l. a proposal to decrease the issued share capital;
  - m. a proposal to merge or demerge;
  - n. the entering into of agreements, based upon which a bank loan is granted to the company;
  - o. the lending or borrowing of funds, with the exception of the withdrawal of funds from a current account held at the company's bank(s);
  - p. to provide personal or professional guarantees;
  - q. the appointment of persons as referred to in article 18 paragraph 2 and the determination of their authority and titles.
2. The management board shall furthermore require the approval of the supervisory board for such resolutions of the management board as the supervisory board shall have specified and notified in writing to the management board.
  3. The management board shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the company or its business, including, in any event:
    - a. the transfer of the business, or virtually the entire business, to any third party;
    - b. the commencement or termination of a long-term co-operation of the company or a subsidiary thereof with another legal entity or partnership, or participation as a general partner with full liability in a limited partnership (*commanditaire vennootschap*) or general partnership (*vennootschap onder firma*), if such a co-operation or participation, or

- the termination thereof, is of far-reaching significance for the company;
- c. the acquisition or disposal by the company or a subsidiary thereof of a participating interest in a company's share capital the value of which amounts to at least one third of the value of the assets according to the balance sheet and explanatory notes included in the company's most recently adopted annual accounts, or, if a consolidated balance sheet has been drawn up by the company, according to the consolidated balance sheet and explanatory notes included in the most recently adopted consolidated annual accounts.
4. Failure to obtain the approval required under paragraphs 1, 2 and 3 of this article shall not affect the powers of representation of the management board or managing directors.

ARTICLE 20. ABSENCE OR INABILITY TO ACT.

If one or more managing directors are absent or prevented from acting, the remaining managing director(s) shall be temporarily charged with the entire management of the company. If all managing directors or the sole managing director are/is absent or prevented from acting, the management shall be conducted temporarily by a person who must have been appointed for that purpose by the supervisory board.

CHAPTER VIII.

SUPERVISORY BOARD.

ARTICLE 21. NUMBER OF MEMBERS.

1. The company will have a supervisory board consisting of at least three natural persons.
2. The supervisory board shall determine the number of supervisory directors in accordance with the provisions of paragraph 1. Where there are fewer supervisory directors in office than as determined pursuant to the previous sentence, the supervisory board shall take measures to appoint additional members; in the meantime, the supervisory board shall remain legally constituted.

ARTICLE 22. APPOINTMENT.

1. The supervisory board shall draw up a profile as to its size and composition, taking into account the nature of the enterprise, its activities and the desired expertise and background of the supervisory directors.
2. Supervisory directors shall, save as provided in paragraph 6, be appointed by the general meeting upon a nomination of the priority. The priority shall give notice of the nomination to the general meeting and the works council simultaneously. The reasons for the nomination shall be stated.
3. The following persons may not be appointed supervisory directors:
  - a. persons who are employed by the company;
  - b. persons who are employed by a dependent company;

- c. directors and employees of an employees' organisation that is ordinarily involved in determining the employment conditions of the persons referred to in a. and b.
4. The general meeting and the works council may make recommendations to the priority regarding persons to be nominated as supervisory directors. The priority shall, for such purpose, in good time and in any case at least six weeks beforehand, inform these bodies of when and, why and the profile in accordance with which a vacancy must be filled. If the enhanced right of recommendation as described under paragraph 6 of this article is applicable for the vacancy to be filled, the priority shall inform the general meeting and the works council thereof.
5. When a member of the supervisory board is nominated, particulars shall be stated in respect of his age, profession, the nominal amount of shares in the capital of the company he holds and his present and past functions, insofar as the same are of interest in connection with the performance of the duties of a member of a supervisory board. Legal persons of which he is already a supervisory board member shall also be mentioned. If there are companies amongst the same which belong to the same group, it shall be sufficient to name such group. Reasons shall be given for the recommendations for nomination for appointment or re-appointment. On a re-appointment the manner in which the candidate has fulfilled his duties as a supervisory board member shall be taken into account.
6. In respect of one-third of the members of the supervisory board, the priority shall nominate a person who has been recommended by the works council, unless the priority objects to the recommendation on the grounds that it is anticipated that the person recommended will be unsuitable for the performance of the duties of a supervisory director or that, if the appointment is made as intended, the supervisory board will not be suitably composed. The works council will prior to making a recommendation as meant in this paragraph, consult with the priority with respect to the intended recommendation and the degree to which the person that is to be recommended will fit with the profile as meant in paragraph 1 of this article. If the number of supervisory board members is not divisible by three, the next lower number that is divisible by three will be taken for the purpose of determining the number of members to whom this enhanced right of recommendation shall apply.
7. If an objection is raised by the priority, it shall notify the works council of such objection, stating the reasons therefore. The priority shall, without delay, enter into consultation with the works council with a view to reaching agreement about the nomination. If the priority concludes that no agreement can be reached, an application shall be filed with the enterprise chamber by a representative designated for such purpose by the priority to declare the objection

well-founded. The application must be filed no earlier than after four weeks have lapsed since the commencement of the consultation with the works council. The priority shall nominate the person recommended if the enterprise chamber declares the objection to be unfounded. If the enterprise chamber declares the objection to be well-founded, the works council may make a new recommendation in accordance with paragraph 6 of this article.

8. The enterprise chamber will have the works council convoked. The decision of the enterprise chamber is not subject to forms of review. The enterprise chamber can not order to pay the costs of proceedings.
9. The general meeting may reject the nomination by an absolute majority of the votes cast representing at least one-third of the issued capital. If less than one-third of the issued capital was represented at the meeting, a new meeting may be called in which the nomination may be rejected by an absolute majority. In such a case, the priority shall make a new nomination. Paragraphs 4 up to 9 inclusive shall be applicable. When with respect to a general meeting the appointment of a member of the supervisory board has been put on the agenda, votes can only be cast concerning the person whose name is stated in the agenda with respect to that meeting or in the explanatory notes to the agenda.  
If the general meeting neither appoints the person nominated nor passes a resolution rejecting the nomination, the priority shall appoint the person nominated.
10. If, other than as a result of the application of article 22 of these articles of association, there are no supervisory directors in office, the appointment shall be made by the general meeting in the manner as provided for in Section 2:159 of the Dutch Civil Code.

ARTICLE 23. SUSPENSION AND DISMISSAL, RESIGNATION.

1. A supervisory director shall resign no later than when four years have elapsed since his most recent appointment as supervisory director. Periodic resignation occurs as per the time of closing of the annual general meeting in accordance with a rotation plan drawn up by the supervisory board. A resigning supervisory director may be immediately re-appointed. If one or more positions on the supervisory board are vacant, the remaining members of the supervisory board shall constitute a competent body; when such a situation occurs a definitive provision will be made expeditiously.  
The person that is appointed on provision in an interim vacancy, will be on the supervisory board for the time his predecessor was still due fulfil.
2. A supervisory director may be suspended by the supervisory board. The suspension shall lapse by operation of law where the company does not, within one month from the commencement of the suspension, submit a request for dismissal to the enterprise chamber.



3. Upon a request to this effect, the enterprise chamber may dismiss a supervisory director on account of neglecting his duties, other serious causes or a fundamental change of circumstances based upon which the company cannot reasonably be expected to retain him as supervisory director.  
The request may be submitted by the company, represented for this purpose by the supervisory board and by a representative of the general meeting or works council designated for this purpose.
4. The general meeting may, by an absolute majority of the votes cast representing at least one-third of the issued capital, withdraw its confidence in the supervisory board. When not at least one-third of the issued capital was present at the meeting, another meeting can not be convoked. The reasons for the resolution shall be stated. The resolution may not be passed in respect of supervisory directors appointed by the enterprise chamber pursuant to paragraph 6.
5. A resolution as referred to in paragraph 4 may not be passed until the management board has notified the works council of the proposed resolution and the reasons therefore. The notification shall be given at least thirty days prior to the general meeting at which the proposal is to be considered. If the works council takes a position with respect to the proposal, the management board shall inform the supervisory board of the same. The works council may explain its position at the general meeting.
6. A resolution as referred to in paragraph 4 shall have as its effect the immediate dismissal of the supervisory directors. In such case, the management board shall, without delay, apply to the enterprise chamber for the temporary appointment of one or more supervisory directors. The enterprise chamber shall regulate the consequences of the appointment.
7. The supervisory board shall work towards the appointment, pursuant to article 22 paragraph 2 and the following, of a new supervisory board within the period set by the enterprise chamber.

ARTICLE 24. REMUNERATION.

The remuneration of each member of the supervisory board shall be determined by the general meeting.

ARTICLE 25. DUTIES AND POWERS.

1. It shall be the duty of the supervisory board to supervise the policies pursued by the management board and the general course of affairs in the company and the business enterprise connected with it. The supervisory board shall also assist the management board by providing advice. In carrying out their duties, the supervisory directors shall be guided by the interests of the company and the business enterprise connected with it. Thereto, the supervising board shall also take the company's relevant social issues of entrepreneurship into consideration.
2. The management board shall provide the supervisory board in due time with

the information necessary for the supervisory board to perform its duties. At least once per year, the management board shall inform the supervisory board in writing in respect of the principles of the strategic policy, the general and financial risks and the management and control system of the company.

3. The supervisory board shall be entitled to inspect all the company's books, records and correspondence and to take cognizance of all acts performed; each supervisory director shall have access to all buildings and grounds used by the company.
4. In performing its duties, the supervisory board may engage experts to assist it at the company's expense.

ARTICLE 26. WORKING METHOD AND DECISION MAKING.

1. The supervisory board shall appoint one of its members as chairman and one of its members as deputy chairman, who shall substitute the latter in his absence. The supervisory board shall appoint one of its members or another person as secretary and shall make an arrangement in case the secretary is absent.
2. The supervisory board may draw up rules concerning its internal matters in which *inter alia* – the working method, the holding of meetings and the decision making- are regulated. Such rules may not be in conflict with Dutch law and the provisions of these articles of association. The supervisory board may install one or more committees.  
The supervisory board has the power to establish one or more committees.
3. In the case of the chairman and deputy chairman being absent in a meeting, the meeting itself shall appoint a chairman.
4. The supervisory board shall meet, whenever such is deemed necessary by the chairman or by two other supervisory directors or by the management board.
5. Minutes of the meeting of the supervisory board shall be drawn up by the secretary. The minutes of the meeting shall be adopted during the same meeting or in a subsequent meeting of the supervisory board and shall be signed by the chairman and the secretary evidence the adoption.
6. All resolutions of the supervisory board shall be adopted by an absolute majority of the votes cast.
7. The supervisory board may only adopt valid resolutions in a meeting in which the majority of the supervisory directors is present or represented. The contemporaneous linking together by telephone conference or audio-visual communication facilities, will be deemed to constitute a meeting of the supervisory board for the duration of the connection.
8. A supervisory director may grant a power of attorney in writing, or in the form of an electronically transmitted readable and reproducible message, to a co-supervisory director to represent him at a meeting and to vote on his behalf. A supervisory director may only represent one co-supervisory director.
9. The supervisory board may also adopt resolutions outside of a meeting,

provided that such resolutions are adopted in writing or in the form of electronically transmitted readable and reproducible messages, and all supervisory directors are in favour of the relevant proposal.

10. The supervisory board shall hold meetings with the management board as often as the supervisory board or the management board deems such necessary. The members of the management board are obligated to, upon invitation, attend the meetings of the supervisory board and provide information.
11. A member of the supervisory board may not participate in the deliberations and decision making of the supervisory board on a matter in relation to which he has a direct or indirect personal interest which conflicts with the interests of the company and of the enterprise connected with it. Where all members of the supervisory board or the only member of the supervisory board have/has such a conflict of interest, the relevant decision shall nevertheless be taken by the supervisory board, in which case the provisions of Article 26 paragraph 7 first sentence shall not apply.

#### CHAPTER IX.

#### ANNUAL ACCOUNTS. PROFIT.

#### ARTICLE 27. FINANCIAL YEAR. DRAWING UP OF ANNUAL ACCOUNTS.

1. The financial year of the company shall coincide with the calendar year.
2. Each year, within the time limits laid down in paragraph 3 of this article, the management board shall draw up the annual accounts and present them to the supervisory board.
3. Each year, within the time limit set thereto by law, the management board shall make the annual accounts generally available. The annual accounts shall be accompanied by the audit statement in accordance with article 29 paragraph 2 of these articles of association, with respect to the annual accounts, as well as the other information that, pursuant to requirements set by law, shall have to be made generally available together with the annual report.
4. The annual accounts that have been made generally available, shall be signed by all managing directors and supervisory directors; in case the signature of one or more of them is missing, the reasons therefore shall be stated.

#### ARTICLE 28. AUDIT.

1. The management board is responsible for the quality and completeness of the disclosed financial data. The supervisory board shall monitor the fulfilment by the management board of this responsibility.
2. The external auditor is appointed by the general meeting, upon nomination by the supervisory board, to which the management board issues advice on.
3. The remuneration of and the instruction to fulfil non-auditing activities by the external auditor will be approved by the supervisory board after consulting the management board.

#### ARTICLE 29. AUDIT. REPORT AND STATEMENT

1. The auditor reports to the supervisory board and to the management board regarding his investigation. The auditor shall at least attend the supervisory board meeting where the auditor's report regarding the investigation of the annual accounts is discussed.
2. The audit represents the conclusions of his investigation in a statement.

ARTICLE 30. SUBMISSION TO THE GENERAL MEETING AND THE WORKS COUNCIL. ADOPTION BY THE GENERAL MEETING.

1. The annual accounts shall be submitted to the general meeting the adoption and to the works council for its consideration simultaneously together with the documents as referred to in article 27 paragraph 3, second sentence.
2. The company will ensure that the drawn up annual accounts, the annual report and the other information that, pursuant to requirements set by law, shall have to be added to the annual accounts, will be available for inspection at the offices of the company as of the date of convocation of the general meeting. The shareholders and other persons with meeting rights may inspect the annual accounts and those documents at these locations and receive a copies thereof, free of charge.

At the same time the annual accounts shall be submitted to the works council

3. The general meeting shall adopt the annual accounts.

ARTICLE 31. PUBLICATION.

1. The company shall publish its annual accounts in conformity with the regulations and time limits set thereto by law.
2. If, after the end of the financial year, the annual accounts have not been adopted in conformity with the statutory provisions and within the time limits set thereto by law, the management board shall, without delay, inform the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

ARTICLE 32. PROFIT.

1. Whenever the adopted balance sheet and profit and loss account including explanation show that profit has been made during the financial year, the profit will be at the disposal of the general meeting.  
Insofar as profits will be distributed, no more distribution can be made on the preference shares than the legal interest rate at the moment on which the dividend shall be determined. The dividend shall be calculated on the amount paid up on the nominal amount.
2. Distribution of profits shall take place after the adoption of the annual accounts which show that the distribution is permitted.
3. The general meeting may resolve to distribute one or more interim dividends, provided that the requirement laid down in paragraph 2 has been met as shown in an interim statement of assets and liabilities as referred to in article 105 paragraph 4 Book 7 Dutch Civil Code.

ARTICLE 33. AVAILABILITY FOR PAYMENT.

1. Payments in accordance with article 32 will be made available at a date determined by the management board.
2. Payments in accordance with article 32 will be made available at the address/addresses in the Netherlands.
3. Payments in cash in accordance with article 32, which have not been collected within five years after the second day on which they become due and payable, will lapse.

CHAPTER X.

GENERAL MEETING OF SHAREHOLDERS.

ARTICLE 34. ANNUAL MEETING.

1. The annual meeting will be held each year within the time limits set thereto by law.
2. Without prejudice to the applicable statutory provisions, the agenda of this meeting shall contain, the following subjects:
  - a. to discuss the written annual report of the managing board with regard to the company's affairs and the conducted management;
  - b. an explanation on the execution of the remuneration policy;
  - c. the adoption of the annual accounts;
  - d. the allocation of the profits with due observance of article 32;
  - e. the filling of any vacancies;
  - f. the release from liability of the managing board for its management conducted during the past financial year;
  - g. release from liability of the supervisory board for its supervision on the management conducted during the past financial year;
  - h. other proposals, which with due regard of these articles of association have been placed on the agenda.
3. The management board and the supervisory board provide the general meeting with all the requested information, unless providing the information will be detrimental to vital interests of the company. When the management board and the supervisory board base their appeal on vital interests of the company, this appeal will be motivated, setting out the reasons for the objection.
4. The designated auditor will be invited to the general meeting and will be authorised to speak at the meeting.

ARTICLE 35. OTHER MEETINGS

Extraordinary meetings will be held in the event as meant in Section 2:108a Dutch Civil Code and as often as the management board or the supervisory board deems necessary, notwithstanding the provisions of Sections 2:110, 2:111, 2:112 Dutch Civil Code.

ARTICLE 36. NOTICE. AGENDA.

1. The management board or the supervisory board shall convene a general

meeting.

2. The notice convening a meeting shall be given within the time limits set thereto by law.
3. The notice convening a meeting shall state the subjects to be considered and the other information required by law and these articles.
4. The convening notice will take place in accordance with article 43.
5. A subject, the consideration of which has been requested in writing by one or more shareholders who meet the criteria as set out in Section 2:114a paragraph 2 of the Dutch Civil Code, shall be included in the notice or made known in the same manner if the Company has received the request no later than on the sixtieth day prior to that of the meeting.
6. Written requests as referred to in the preceding paragraph and in Section 2:110 paragraph 1 of the Dutch Civil Code can be laid down electronically. Such requests shall have to meet the requirements set thereto by the management board, which shall be made public on the company's website.

ARTICLE 37. THE ENTIRE CAPITAL IS REPRESENTED.

1. As long as the entire issued share capital is represented at a general meeting, valid resolutions may be passed unanimously in respect of all matters, notwithstanding the fact that the requirements pursuant to the law and these articles of association have not been met.
2. Provided that no bearer shares have been issued, nor depository receipts with the co-operation of the company have been issued, shareholders' resolutions may, instead of at a general meeting, be passed outside a meeting. Such resolutions may only be adopted provided that all shareholders have expressed their views in writing and all shareholders have voted in favour.

ARTICLE 38. PLACE OF THE MEETINGS.

General meetings shall be held in the place where the company has its corporate seat pursuant its articles of association, in Amsterdam, Eindhoven or Utrecht.

ARTICLE 39. CHAIRMAN.

1. The general meeting shall be chaired by the chairman of the supervisory board or, where the chairman of the supervisory board is not present at the meeting, by the vice chairman of the supervisory board; where neither the chairman nor the vice chairman of the supervisory board are being present at the meeting, the members of the supervisory board that are being present shall appoint the chairman of the meeting. The supervisory board may appoint another chairman for a general meeting.
2. In case there is no chairman pursuant to paragraph 1, the meeting itself shall appoint its own chairman. Until that moment a managing director appointed by the management board shall act as chairman of the meeting.

ARTICLE 40. MINUTES.

1. The minutes of each general meeting shall be drawn up by a secretary appoint-

- ed by the chairman. The minutes shall be adopted by the chairman and the secretary and shall be signed by them evidencing the adoption thereof.
2. The supervisory board or the chairman or the person who chaired the meeting, may determine that notarial minutes shall be drawn up of the proceedings of the meeting. The notarial minutes shall be co-signed by the chairman.
  3. Unless an official report of the meeting is drawn up by a civil law notary, the draft-minutes of the general meeting will be provided at the latest three months after the general meeting to the shareholders at their request, after which the shareholders will have three months to respond to the draft-minutes. The draft-minutes will be adopted as described in paragraph 1 of this article.

ARTICLE 41. MEETING RIGHTS. VOTING RIGHTS. ADMITTANCE.

1. The notice convening a general meeting includes the time and place of the meeting. The holders of registered shares, the holders of bearer shares and other persons who are entitled to vote, are authorized to attend the general meeting, to address the meeting and to exercise their voting rights. The foregoing applies *mutatis mutandis* to other persons with meeting rights, although they do not have voting rights.
2. Persons within meeting rights are those persons who (i) are shareholder or otherwise entitled to meeting rights as per the registration date, provided that (ii) the holder of the registration register has, upon request of the relevant person with meeting rights, notified the company in writing prior to the general meeting, that the relevant person with meeting rights intends to attend the meeting, regardless of who shall have meeting rights at the time of the general meeting.  
The notification shall state the name of the person with meeting rights and the number of shares, for which that person shall be able to attend the meeting. The provision above under (iii) about the notice to the company also applies to the written proxy holder of a person with meeting rights, who has a written proxy.
3. The notice convening the general meeting shall include the registration date and the place and the manner how the registration shall take place.
4. Shareholders and other persons with meeting rights can be represented through a written power of attorney, provided that the written instrument evidencing such power of attorney shall be filed with the company ultimately three (3) days prior to the general meeting.
5. Each person entitled to vote or to attend and address the general meeting, shall sign the attendance list prior to exercising such rights, including its name and – if applicable- the amount of votes he is entitled to cast. Concerning a representative of a person with meeting rights, the name(s) of the person(s) who he represents will be stated.
6. Persons with a written proxy shall show their proxy at the general meeting. The

management board may decide that written proxies shall be attached to the attendance list.

7. The management board may resolve that the person with meeting rights shall, either in person or through a holder of a written power of attorney, be entitled to attend and address the general meeting, and, if entitled thereto, to exercise voting rights through an electronic means of communication.  
The requirement, that a power of attorney shall have to be in writing, shall have been met if such power of attorney has been recorded electronically.  
If a person with meeting rights attends the general meeting through an electronic means of communication, it is required that such person can be identified through that means of electronic communication, that such person can take note directly of the proceedings at that meeting and, insofar entitled thereto, exercise voting rights. The person with meeting rights shall furthermore have to be able to take part in the deliberations.  
The management board may determine conditions to the use of the electronic means of communication. If the management board has determined conditions to the use of electronic means of communication, these conditions shall be made public together with the notice convening the meeting.
8. The chairman shall decide on the admittance to the general meeting, notwithstanding the provisions of these articles of association. The chairman also decides on the admittance of persons other than people with meeting rights.
9. Each share with a nominal value of ten eurocent (EUR 0.10) will entitle its holder to cast one (1) vote. The priority share with a nominal value of fifty eurocent (EUR 0.50) will entitle its holder to cast five (5) votes.
10. The managing directors and the supervisory directors shall have an advisory vote in the general meeting.

ARTICLE 42. VOTING.

1. To the extent Dutch law or the articles of association do not prescribe a qualified majority, all resolutions will be adopted by an absolute majority of all cast.
2. In the event of a tie, the proposal will be deemed to be rejected.
3. Votes shall be held orally, unless the chairman decides or a person entitled to vote demands that a vote be held by ballot. Voting by ballot shall place by means of folded, unsigned ballot papers.
4. Blank votes and void votes shall be deemed not to have been cast.
5. Voting by acclamation shall be possible if none of the persons present and entitled to vote objects thereto.
6. The determination made by the chairman at the meeting with regard to the results of a vote shall be decisive. The same shall apply to the contents of a resolution passed, where there has been a vote about a proposal which has not been put in writing. Where the accuracy of the determination is contested immediately after it has been made, a new vote shall take place if the majority



of the general meeting so requires or, where the original vote did not take place by response to a roll-call or in writing, if one person entitled to vote so requires. The legal consequences of the original vote shall become void as a result of the new vote.

CHAPTER XI.

NOTICES AND ANNOUNCEMENTS.

ARTICLE 43.

The notices of general meetings and all announcements relating to shareholders and persons with meeting rights will be made with due observance of the statutory provisions (including a written notice, a through an electronic means of communication transmitted readable and reproducible message or an announcement made public through an electronic means), and in the manner prescribed by any stock market at which the shares in the capital of the company have been officially listed pursuant to a request thereto from the company.

CHAPTER XII.

AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION.

ARTICLE 44.

1. A resolution to amend the articles of association or to dissolve the company may only be adopted on the proposal of the management board, subject to the approval of the supervisory board and the priority.
2. If a proposal to amend the articles of association or to dissolve the company is made to the general meeting, such shall be stated in the convocation for the general meeting and, to the extent such concerns an amendment to the articles of association, a copy of the proposal, in which the proposed amendment is included verbatim, shall simultaneously be deposited for inspection at the offices of the company and shall be available, free of charge, for the shareholders and the holders of depository receipts, until the close of the meeting.

ARTICLE 45. LIQUIDATION.

1. In the event of a dissolution of the company by virtue of a resolution of the general meeting, the management board shall be charged with the liquidation of the company and the supervisory board shall be charged with the supervision thereon, except for the provisions of Section 2:23 paragraph 2 Dutch Civil Code.
2. During the liquidation, the provisions of these articles of association shall, to the extent possible, remain in force.
3. The balance remaining after the debts have been settled, shall first be distributed to the holders of preference shares for the nominal amounts paid up on these shares. Any balance remaining shall be paid out to holders of ordinary shares and the holder of the priority share in proportion with the total value of the ordinary shares and the priority share held by each shareholder, whereby not more than the nominal amount will be paid on the priority share.

**THE UNDERSIGNED**

M.D.P. Anker, civil law notary in Amsterdam, hereby declares that the unofficial English translation of the articles of association of Ordina N.V., with corporate seat in Nieuwegein, immediately after execution of the abovementioned deed of amendment to the articles of association, read as per the text printed above.

Signed at Amsterdam, on 19 May 2014.  
(Signed: M.D.P. Anker)