



WIJZIGING VAN DE STATUTEN

van

ORDINA N.V.

akte van 19 mei 2014

Amsterdam

Brussel

Londen

Luxemburg

New York

Rotterdam

**AMENDMENT TO THE ARTICLES OF
ASSOCIATION**

(unofficial translation)

of

ORDINA N.V.

deed of 19 May 2014

NOTE: THIS IS AN UNOFFICIAL TRANSLATION INTO ENGLISH OF THE DEED OF PARTIAL AMENDMENT OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF ORDINA N.V..
IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**DEED OF PARTIAL AMENDMENT ARTICLES OF ASSOCIATION
ORDINA N.V.**

On this the nineteenth day of May two thousand and fourteen, appeared before me, Marcel Dirk Pieter Anker, civil law notary at Amsterdam:

Gijs ter Braak, employed at my office at 1077 XV Amsterdam, Strawinskylaan 1999, born in Dirksland on the first day of October nineteen hundred and seventy-nine.

The person appearing declared that the general meeting of shareholders of the public limited liability company (*naamloze vennootschap*) **ORDINA N.V.**, having its corporate seat at Nieuwegein (address: 3439 LM Nieuwegein, Ringwade 1, trade register number: 30077528), hereinafter referred to as the "company", held on the fourteenth day of May two thousand and fourteen in Nieuwegein, pursuant to a proposal of the management board, after having received the approval of the supervisory board and the priority, has resolved to partially amend the articles of association of the company in the manner as described hereinafter.

In the said general meeting of shareholders, the person appearing has been appointed to lay down and confirm the amendment to the articles of association by notarial deed. A copy of the minutes of the said general meeting of shareholders will be attached to this deed.

The articles of association of the company were last amended by deed executed on the fifteenth day of May two thousand and twelve before Marcel Dirk Pieter Anker, aforementioned civil law notary at Amsterdam.

Further to this resolution the person appearing, acting in the aforementioned capacity, stated that the articles of association of the company are partially amended as follows:

I. Article 5 paragraph 1 will be:

"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."

II. Article 5 paragraph 2 will be:

"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."

III. Article 5 paragraph 4 will be:

"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."

IV. Article 6 paragraph 4 will be:

"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."

V. Article 7 paragraph 3 will be:

"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."

VI. Article 7 paragraph 5 will be:

"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."

VII. Article 9 paragraph 1 will be:

"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."

VIII. Article 14 paragraph 2 will be:

"2. The supervisory board shall determine the number of managing directors."

IX. A new paragraph 8 will be added to Article 17 which will be:

"8. A managing director may not participate in the deliberations and decision mak-

ing 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."

X. Article 18 paragraph 3 will be deleted.

XI. Article 19 paragraph 1 will be:

"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."

XII. Article 21 paragraph 2 will be:

- "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."

XIII. A new paragraph 11 will be added to Article 26 which will be:

- "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."

XIV. Article 34 paragraph 2 will be:

- "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.".

CONCLUSION

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the deed in substance to the person appearing, he declared that he had taken note of the contents of the deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the deed was signed by the person appearing and by me, civil law notary.

(Signed): G. ter Braak, M.D.P. Anker

ISSUED FOR TRUE COPY

(Signed: M.D.P. Anker)