

UNOFFICIAL TRANSLATION
ARTICLES OF ASSOCIATION OF
JUST EAT TAKEAWAY.COM N.V.

(as per 31 January 2020)

ARTICLES OF ASSOCIATION:

Chapter 1

Definitions.

Article 1.

In these articles of association each of the following terms has the meaning as defined below:

AFM	:	the Netherlands Authority for Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
AFM Register	:	the register as referred to in section 1:107 Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) kept by AFM, which is accessible through the website of AFM;
Annual Accounts	:	the annual accounts referred to in section 2:361 BW;
Auditor	:	a registered accountant or another expert, as referred to in section 2:393(1) BW;
BW	:	the Dutch Civil Code;
CEO	:	a Managing Director with the title Chief Executive Officer or CEO;
Central Institute	:	a central institute as referred to in the Wge;
Chairman	:	a Supervisory Director with the title Chairman;
CFO	:	a Managing Director with the title Chief Financial Officer or CFO;
Collective Depot	:	a collective depot as referred to in the Wge;
Company	:	the limited liability company, the organisation of which is laid down in these articles of association;
Company Secretary	:	a person acting as secretary of the Company pursuant to article 7.1.4;
General Meeting	:	the corporate body that consists of Shareholders and all other Persons with Meeting Rights / the meeting in which Shareholders and all other Persons with Meeting Rights assemble;
Giro Depot	:	a giro depot as referred to in the Wge;
Gribhold	:	Gribhold B.V., a private company with limited liability, registered with the Trade Register under number: 06089183;
Group Company	:	a group company as referred to in section 2:24b

	BW;
Intermediary	: an intermediary as referred to in the Wge;
Management Board	: the corporate body entrusted with the management of the Company;
Management Board Rules	: rules of the Management Board governing its internal proceedings, providing for the division of its duties among the Managing Directors and setting out the adoption of resolutions;
Management Report	: the management report referred to in section 2:391 BW;
Managing Director	: a member of the Management Board;
Meeting Rights	: the right to attend the General Meeting and to address such meeting, either in person or by proxy authorised in writing;
Persons with Meeting Rights	: Shareholders as well as holders of a right of usufruct and holders of a right of pledge with Meeting Rights, subject to article 8.4.1;
Persons with Voting Rights	: Shareholders with voting rights as well as holders of a right of usufruct and holders of a right of pledge with voting rights, subject to article 8.4.1;
Record Date	: the twenty-eighth (28 th) day prior to a General Meeting;
Share	: an ordinary share in the share capital of the Company;
Shareholder	: a holder of a Share;
Subsidiary	: a subsidiary as referred to in section 2:24a BW;
Supervisory Board	: the corporate body entrusted with the statutory supervision of the policies of the Management Board and the other responsibilities imposed on the Supervisory Board by the law and these articles of association;
Supervisory Board Rules	: rules of the Supervisory Board governing its internal proceedings;
Supervisory Director	: a member of the Supervisory Board;
Vice-Chairman	: a Supervisory Director with the title Vice-Chairman; and
Wge	: the Dutch Act on Securities Transactions by Giro (<i>Wet giraal effectenverkeer</i>).

Chapter 2

Name. Corporate seat.

Article 2.1.

The name of the Company is: **Just Eat Takeaway.com N.V.**

Its corporate seat is in Amsterdam, the Netherlands, and it may establish branch offices

elsewhere.

Objects.

Article 2.2.

The Company's objects are:

- a. to incorporate, participate in and conduct the management of other companies and enterprises;
- b. to render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises;
- c. to acquire, dispose of, manage and utilize real property, personal property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;
- d. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness and to enter into agreements in connection with aforementioned activities; and
- e. to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, group companies and third parties,

the foregoing whether or not in collaboration with third parties and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense of the words.

Chapter 3

Share structure.

Article 3.1.

- 3.1.1. The authorised share capital of the Company amounts to sixteen million euro (EUR 16,000,000) and is divided into four hundred million (400,000,000) Shares, each with a nominal value of four eurocents (EUR 0,04).
- 3.1.2. The Shares shall be in registered form and shall be consecutively numbered from 1 onwards.
- 3.1.3. No share certificates shall be issued.

Issue of Shares.

Article 3.2.

- 3.2.1. Shares are issued pursuant to a resolution of the Management Board that has been approved by the Supervisory Board, provided that the Management Board has been authorised to do so by a resolution of the General Meeting for a specific period. The resolution of the General Meeting granting this authorisation will determine the number of Shares that may be issued. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.
- 3.2.2. If and insofar as the Management Board is not authorised as referred to in article 3.2.1, the General Meeting is entitled to resolve to issue Shares upon the proposal of the Management Board, which proposal has been approved by the Supervisory Board.
- 3.2.3. Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares.
- 3.2.4. Save for the provisions of section 2:80 BW, the issue price may not be below the nominal value of the Shares.

- 3.2.5. Shares shall be issued in accordance with the provisions of sections 2:86c and 2:96 BW.
- 3.2.6. Upon issue of a Share, the Company may effect the transfer for the purpose of incorporation in the Giro Depot and a Collective Depot respectively, without cooperation of other participants or the cooperation of other Intermediaries. That transfer will be effected by the Company entering the Share in the register of Shareholders in the name of the Central Institute or the Intermediary, thereby stating the fact that the Share has become part of the Giro Depot or the Collective Depot and setting out the other details as referred to in article 6.1.3, and by the Central Institute or the Intermediary accepting the transfer.

Payment for Shares.

Article 3.3.

- 3.3.1. Shares may only be issued against payment in full of the amount at which such Shares are issued and with due observance of the provisions of sections 2:80a and 2:80b BW.
- 3.3.2. Payment on a Share must be made in cash, provided no alternative contribution has been agreed.
- 3.3.3. Payment on a Share in cash may be made in a foreign currency if the Company agrees to this.
- 3.3.4. The Company may grant loans for the purpose of a subscription for or an acquisition of Shares subject to any applicable statutory provisions.
- 3.3.5. The Management Board may perform legal acts as referred to in section 2:94 BW without the approval of the General Meeting.

Pre-emptive rights.

Article 3.4.

- 3.4.1. Upon the issue of Shares, each holder of Shares has a pre-emptive right to acquire newly issued Shares, in proportion to the aggregate amount of his or her Shares, it being understood that this pre-emptive right shall not apply to:
- a. Shares that are issued to employees of the Company or employees of a Group Company; and
 - b. Shares that are issued that are paid for in kind.
- 3.4.2. Pre-emptive rights may be limited or excluded by a resolution of the General Meeting upon the proposal of the Management Board, which proposal has been approved by the Supervisory Board. The Management Board is authorised to resolve, subject to the approval of the Supervisory Board, on the limitation or exclusion of the pre-emptive right if and to the extent the Management Board has been designated by the General Meeting. Unless provided otherwise in the designation, the designation cannot be cancelled.
- A resolution of the General Meeting to limit or exclude the pre-emptive rights and a resolution to designate the Management Board as referred to in this article 3.4.2 requires a two-thirds (2/3) majority of the votes cast if less than one-half (1/2) of the issued share capital is represented at a General Meeting.
- 3.4.3. The General Meeting, or the Management Board if so authorised in accordance with article 3.2.1, will, when adopting a resolution to issue Shares, determine how and the exact time period when a pre-emptive right may be exercised.

- 3.4.4. The Company shall announce the issue of Shares subject to pre-emptive rights and the time period when those rights can be exercised in a manner as is prescribed by applicable law and applicable stock exchange regulations, including but not limited to an announcement published by electronics means.
- 3.4.5. This article 3.4 equally applies to (i) a sale of Shares held by the Company and (ii) a grant of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person who exercises a previously acquired right to subscribe for Shares. In respect of a sale of Shares held by the Company (i) the last sentence of article 3.4.2 does not apply and (ii) the determination as referred to in article 3.4.3 is made by the Management Board.

Chapter 4

Acquisition of Shares.

Article 4.1.

- 4.1.1. The Company may acquire Shares if and to the extent the General Meeting has authorised the Management Board for this purpose and with due observance of applicable statutory provisions. The authorisation will only be valid for a specific period. The resolution of the Management Board to acquire fully paid-up Shares is subject to approval of the Supervisory Board.
- 4.1.2. The authorisation of the General Meeting as referred to in article 4.1.1 is not required if the Company acquires Shares for the purpose of transferring those Shares, under an applicable employee stock purchase plan, to employees of the Company or a Group Company, provided those Shares are quoted on the official list of any stock exchange.

Capital reduction.

Article 4.2.

The General Meeting, upon proposal of the Management Board, which proposal has been approved by the Supervisory Board, may resolve to reduce the issued share capital by (i) reducing the nominal value of Shares, or (ii) cancelling Shares which the Company holds in its own share capital or of which the Company holds the issued depositary receipts.

Chapter 5

Form of transfer of Shares.

Article 5.1.

- 5.1.1. The transfer of rights a Shareholder holds with regard to Shares included in the Giro Depot or Collective Depot must take place in accordance with the provisions of the Wge.
- 5.1.2. The transfer of a Share requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed or of a certified notarial copy or extract of that deed on the Company will be the equivalent of acknowledgement as stated in this article 5.1.2.
- 5.1.3. If a Share is transferred for the purpose of incorporation in a Collective Depot, the transfer shall be accepted by the relevant Intermediary. If a Share is transferred for incorporation in the Giro Depot, the Central Institute shall accept the transfer. The transfer and acceptance may take place without the cooperation of the other participants in the Collective Depot and without the cooperation of other Intermediaries.

- 5.1.4. Delivery (*uitlevering*) of Shares which belong to a Collective Depot or a Giro Depot may only take place with due observance of the provisions of Section 26 and Section 45 Wge.
- 5.1.5. An Intermediary may transfer Shares for the purpose of inclusion in the Giro Depot and, to the extent that delivery may take place, delivery from the Collective Depot without the cooperation of the other participants. The Central Institute may, to the extent that delivery may take place, deliver from the Collective Depot for inclusion in a Collective Depot without the cooperation of the other participants.
- 5.1.6. Article 5.1.2 applies *mutatis mutandis* to the transfer of a limited right to a Share not included in the Giro Depot, provided that a pledge may also be created without acknowledgement by or service of notice on the Company and that section 3:239 BW applies, in which case acknowledgement by or service of notice on the Company will replace the announcement referred to in section 3:239(3) BW.

Chapter 6

Shareholders register.

Article 6.1.

- 6.1.1. The Management Board shall keep a register of Shareholders. The register must be regularly updated.
- 6.1.2. Each Shareholder's name, his or her address and such further information as required by law or considered appropriate by the Management Board must be recorded in the register.
- 6.1.3. If shares, as referred to in the Wge belong to (i) a Collective Depot, of which shares form part kept by an Intermediary or (ii) a Giro Depot, of which shares form part, as being kept by a Central Institute, the name and address of the Intermediary or the Central Institute shall be entered in the register of Shareholders, stating the date on which those shares became part of a Collective Depot or the Giro Depot, the date of acknowledgement by or giving of notice to as well as the paid-up amount on each share.
- 6.1.4. The register may be kept in several copies and in several places.
- 6.1.5. Upon his or her request, the Company shall provide a Shareholder free of charge with written evidence of the contents of the register with regard to the Shares registered in his or her name. The statement issued may be validly signed on behalf of the Company by a person to be designated for that purpose by the Management Board.
- 6.1.6. The provisions of articles 6.1.2 and 6.1.5 equally apply to persons who hold a right of usufruct or a right of pledge on one or more Shares.

Joint holding.

Article 6.2.

The persons jointly entitled to a joint ownership of Shares, not being a community of property as referred in the Wge, which contains those Shares or a restricted right to those Shares may only be represented vis-à-vis the Company by one (1) person jointly designated by them in writing for that purpose.

The Management Board may, whether or not subject to certain conditions, grant an exemption from the first sentence of this article 6.2.

Right of pledge.

Article 6.3.

- 6.3.1. A right of pledge may be established on Shares.
- 6.3.2. If a Share is encumbered with a right of pledge, the voting right attached to that Share vests in the Shareholder, unless at the creation of the pledge the voting right was granted to the pledgee. Holders of a right of pledge with voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.
- 6.3.3. Shareholders who as a result of the granting of a right of pledge do not have voting rights have Meeting Rights.

Right of usufruct.**Article 6.4.**

- 6.4.1. A right of usufruct may be established on Shares.
- 6.4.2. If a Share is encumbered with a right of usufruct, the voting right attached to that Share will vest in the Shareholder, unless at the creation of the right of usufruct the voting right has been granted to the holder of the right of usufruct.
- 6.4.3. Shareholders who as a result of the granting of a right of usufruct do not have voting rights have Meeting Rights. Holders of a right of usufruct who have no voting rights have no Meeting Rights.

Chapter 7**Management Board. Supervisory Board. Company Secretary.****Article 7.1.**

- 7.1.1. The Company will be managed by a Management Board under the supervision of a Supervisory Board.
- 7.1.2. Each Managing Director shall perform his or her duties properly vis-à-vis the Company. These duties include all managing duties that have not been allocated to one or more other Managing Directors by law or by these articles of association. In fulfilling their tasks, the Managing Directors must be guided by the interests of the Company and its business enterprise. Each Managing Director is responsible for the Company's general course of affairs.
- 7.1.3. The Supervisory Board shall carry out the supervision of the policies of the Management Board and of the general course of the Company's affairs and its business enterprise. The Supervisory Board shall support the Management Board with advice. In fulfilling their duties the Supervisory Directors must be guided by the interests of the Company and its business enterprise.
- 7.1.4. The Management Board appoints the Company Secretary with the approval of the Supervisory Board. The Management Board may at all times dismiss the Company Secretary with the approval of the Supervisory Board.

Management Board: appointment, suspension and dismissal.**Article 7.2.**

- 7.2.1. The Management Board shall consist of two (2) or more Managing Directors. The Supervisory Board shall determine the exact number of Managing Directors. Managing Directors will be appointed by the General Meeting. One of the Managing Directors shall be appointed as CEO and one of the Managing Directors shall be appointed as CFO. The Supervisory Board may grant other titles to other Managing Directors (if appointed).
- 7.2.2. If a Managing Director is to be appointed, the Supervisory Board will make a binding

nomination.

The General Meeting may at all times overrule the binding nomination by a resolution adopted by at least an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital. If the General Meeting overrules the binding nomination, a new meeting shall be convened and the Supervisory Board shall make a new binding nomination. A second general meeting as referred to in section 2:120(3) BW cannot be convened in respect of matters referred to in this article.

The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered.

- 7.2.3. If no nomination has been made by the Supervisory Board within sixty (60) days after it has been requested to do so by the Management Board, this must be stated in the notice and the Management Board will make a non-binding nomination. If no nomination has been made by the Management Board, this must be stated in the notice as well and the General Meeting may appoint a Managing Director at its discretion.
- 7.2.4. A Managing Director is appointed for a term up to, at the latest, the end of the annual General Meeting held in the calendar year following the calendar year of appointment, or, in case a Managing Director is appointed upon a binding nomination, the term set out in such nomination. In each case, in no instance shall the term of appointment of a Managing Director end for as long as such resignation would result in no Managing Directors being in office. Managing Directors may be reappointed with due observance of this article 7.2.4.
- 7.2.5. The Supervisory Board may propose to the General Meeting to suspend or dismiss a Managing Director.
- 7.2.6. If the suspension or dismissal of a Managing Director was proposed to the General Meeting by the Supervisory Board, the resolution is adopted by an absolute majority of the votes cast without a quorum required. In all other cases, the General Meeting may only suspend or dismiss a Managing Director with an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital.
- 7.2.7. The Supervisory Board may also at all times suspend but not dismiss a Managing Director. A General Meeting must be held within three (3) months after a suspension of a Managing Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another three (3) months, with articles 7.2.5 and 7.2.6 taken into account. The suspended Managing Director must be given the opportunity to account for his or her actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Managing Director, the suspension will terminate after the period of suspension has expired.
- 7.2.8. If one or more Managing Directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Managing Directors, the remaining Managing Directors will temporarily be in charge of the management, without prejudice to the right of the Supervisory Board to appoint a temporary Managing Director to replace the Managing Director concerned.
- If all Managing Directors are prevented from acting or there are vacancies for all Managing Directors, the Supervisory Board will temporarily be in charge of the

management; the Supervisory Board will be authorised to designate one or more temporary Managing Directors.

Management Board: remuneration.

Article 7.3.

- 7.3.1. The Company has a policy in respect of the remuneration of the Management Board. The policy is adopted by the General Meeting upon the proposal of the Supervisory Board.
- 7.3.2. The remuneration of the Managing Directors is determined by the Supervisory Board with due observance of the remuneration policy adopted by the General Meeting.
- 7.3.3. A proposal with respect to remuneration schemes in the form of Shares or rights to Shares must be submitted by the Supervisory Board to the General Meeting for its approval.
This proposal must set out at least the maximum number of Shares or rights to Shares to be granted to Managing Directors and the criteria for granting or amendment.

Management board: internal proceedings.

Article 7.4.

- 7.4.1. The Management Board may draw up Management Board Rules. The adoption and amendment of these Management Board Rules is subject to the approval of the Supervisory Board.
- 7.4.2. The Management Board may institute committees from among its members.
- 7.4.3. The Management Board shall meet whenever a Managing Director so requires. The Management Board will adopt its resolutions by an absolute majority of the votes cast, unless the Management Board Rules provide otherwise. In a tie vote the resolution will be adopted by the Supervisory Board, unless there are more than two (2) Managing Directors entitled to vote, in which case the CEO shall have a casting vote.
- 7.4.4. The Supervisory Board may decide that specific resolutions of the Management Board require its approval. Such resolution must be clearly defined in the Management Board Rules or in a resolution adopted by the Supervisory Board to that effect with a notification thereof to the Management Board.
- 7.4.5. The approval of the Supervisory Board and the General Meeting is required for resolutions of the Management Board regarding a significant change in the identity or nature of the Company or its business enterprise, including in any event to:
- a. transfer the business enterprise or practically the entire business enterprise to a third party;
 - b. conclude or cancel any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that the cooperation or the cancellation of that cooperation is of essential importance to the Company; and
 - c. acquire or dispose of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes to that balance sheet according to the last adopted Annual Accounts of the Company, by the Company or a Subsidiary.
- 7.4.6. The Management Board shall provide the Supervisory Board in good time with all information necessary for the exercise of the duties of the Supervisory Board. At least

once per year the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the Company.

The Management Board shall then submit to the Supervisory Board for approval:

- a. the operational and financial objectives of the Company;
- b. the strategy designed to achieve those objectives; and
- c. the parameters to be applied in relation to the strategy, for example in respect of the financial ratios.

- 7.4.7. If it has been determined by the Supervisory Board that a Managing Director has a direct or indirect personal conflict of interest with the Company, he or she shall not participate in the deliberations and the decision-making process of the Management Board. If no resolution of the Management Board can be adopted as a result of a Managing Director being unable to participate in deliberations due to a personal conflict of interest, the resolution may be adopted by the Supervisory Board.
- 7.4.8. The Management Board may also adopt resolutions without holding a meeting, provided those resolutions are adopted in writing or in a reproducible manner by electronic means of communication and all the Managing Directors entitled to vote have consented to adopting the resolution outside a meeting.

Representation.

Article 7.5.

- 7.5.1. The Management Board, as well as each Managing Director acting individually, is authorised to represent the Company.
- 7.5.2. The Management Board may authorise one or more persons, whether or not employed by the Company, to represent the Company (*procuratie*) or authorise in a different manner one or more persons to represent the Company on a continuing basis.

Supervisory Board: appointment, suspension and dismissal.

Article 7.6.

- 7.6.1. The Supervisory Board shall exercise the supervision of the management as conducted by the Management Board and the general course of business in the Company and its business enterprise. The Supervisory Board will consist of at least three (3) Supervisory Directors and the Supervisory Board will set the exact number of Supervisory Directors, taking into account articles 7.6.2. and 7.6.3. The Supervisory Directors must be natural persons.
- 7.6.2. The Supervisory Board shall in any case consist of a Chairman and a Vice-Chairman.
- 7.6.3. The Supervisory Directors are appointed by the General Meeting upon a binding nomination of the Supervisory Board, provided that one (1) Supervisory Director shall be appointed upon a binding nomination by Gribhold until the date it becomes public information by means of the AFM Register that Gribhold holds less than ten per cent (10%) of the issued Shares.
- The General Meeting may at all times overrule the binding nomination by an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital. If the General Meeting overrules the binding nomination, a new meeting shall be convened and the party who made the initial binding nomination shall make a new binding nomination. A second general meeting as referred to in section 2:120(3) BW

cannot be convened in respect of matters referred to in this article.

The nomination must be included in the notice of the General Meeting at which the appointment will be considered.

- 7.6.4. If a nomination has not been made, this must be stated in the notice and the General Meeting may appoint a Supervisory Director at its discretion.
- 7.6.5. A Supervisory Director is appointed for a term up to, at the latest, the end of the annual General Meeting held in the calendar year following the calendar year of appointment or, in case a Supervisory Director is appointed upon a binding nomination made by the Supervisory Board, the term set out in such nomination. In each case, in no instance shall the term of appointment of a Supervisory Director end for as long as such resignation would result in no Supervisory Directors being in office. Supervisory Directors may be reappointed with due observance of this article 7.6.5.
The Supervisory Board shall draw up a resignation schedule for the Supervisory Directors.
- 7.6.6. The Supervisory Board may propose to the General Meeting to suspend or dismiss a Supervisory Director.
- 7.6.7. If the suspension or dismissal was proposed to the General Meeting by the Supervisory Board, the resolution is adopted by an absolute majority without a quorum required. In all other cases, the General Meeting may only suspend or dismiss a Supervisory Director with an absolute majority of the votes cast, representing more than one third (1/3) of the issued share capital.
- 7.6.8. A General Meeting must be held within three (3) months after a suspension of a Supervisory Director has taken effect, in which meeting a resolution must be adopted to either terminate or extend the suspension for a maximum period of another two (2) months, with articles 7.6.6 and 7.6.7 taken into account. The suspended Supervisory Director must be given the opportunity to account for his or her actions at that meeting. If neither such resolution is adopted nor the General Meeting has resolved to dismiss the Supervisory Director, the suspension will terminate after the period of suspension has expired.
- 7.6.9. If one or more Supervisory Directors are prevented from acting, or in the case of a vacancy or vacancies for one or more Supervisory Directors, the remaining Supervisory Directors will temporarily be in charge of the supervision, without prejudice to the right of the General Meeting to appoint a temporary Supervisory Director to replace the Supervisory Director concerned.
- 7.6.10. The Supervisory Board may institute committees from among its members.
- 7.6.11. The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Directors.

Supervisory Board: remuneration.

Article 7.7.

The General Meeting determines the remuneration of Supervisory Directors. Supervisory Directors will be reimbursed for their expenses.

Supervisory Board: adoption of resolutions.

Article 7.8.

- 7.8.1. The Supervisory Board may adopt Supervisory Board Rules.
- 7.8.2. The Supervisory Board shall meet whenever a Supervisory Director or a Managing Director so requires. The Supervisory Board will adopt its resolutions both at and outside a meeting if the absolute majority of the Supervisory Directors entitled to vote, has voted in favour of the resolution, unless the Supervisory Board Rules provide otherwise. In the event of a tie vote, the proposal shall be rejected. A document stating that one or more resolutions have been adopted by the Supervisory Board and signed by the Company Secretary will constitute valid proof of those resolutions. The Supervisory Board Rules may provide that one or more resolutions can only be adopted when one or more Supervisory Directors with a specific function vote in favor of a specific proposal.
- 7.8.3. At a meeting of the Supervisory Board, a Supervisory Director may only be represented by another Supervisory Director holding a proxy in writing or in a reproducible manner by electronic means of communication.
- 7.8.4. If it has been determined by the Supervisory Board that a Supervisory Director has a direct or indirect personal conflict of interest with the Company, he or she shall not participate in the deliberations and the decision-making process of the Supervisory Board. The Supervisory Board Rules may further specify what qualifies as a conflict of interest as referred to in the preceding sentence. If as a result of a conflict of interest, as referred to in the first sentence of this article, all Supervisory Directors are unable to participate in the deliberations and the decision-making process and no resolution of the Supervisory Board can be adopted, the resolution can be adopted by the General Meeting.
- 7.8.5. If the Supervisory Board Rules provide that the vote in favor of one or more Supervisory Directors with a specific function is required for a resolution to be adopted, and if the Supervisory Board cannot adopt a resolution as a result of a Supervisory Director whose vote in favor of the resolution is required having a conflict of interest as referred to in the first sentence of article 7.8.4, the Supervisory Board Rules may provide that the resolution can nonetheless be adopted by unanimous votes of the other Supervisory Directors entitled to vote.
- 7.8.6. The Managing Directors shall attend the meetings of the Supervisory Board, if invited to do so, and they shall provide in those meetings all information required by the Supervisory Board.
- 7.8.7. The Supervisory Board may decide that one or more Supervisory Directors will have access to all the premises of the Company and will be authorised to examine all books, correspondence and other records and to be fully informed of all actions which have taken place, or may decide that one or more Supervisory Directors will be authorised to exercise a portion of such powers.
- 7.8.8. At the expense of the Company, the Supervisory Board may obtain such advice from experts as the Supervisory Board deems desirable for the proper fulfilment of its duties.
- 7.8.9. The Supervisory Board may appoint from among its members a delegate Supervisory Director, who will be charged with maintaining a more regular contact with the Management Board and to provide the Management Board with advice.

Indemnification Managing Directors and Supervisory Directors.

Article 7.9.

- 7.9.1. Unless Dutch law provides otherwise, the following will be reimbursed to current and former Managing Directors and Supervisory Directors:
- a. the reasonable costs of conducting a defense against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the Company's request;
 - b. any damages or fines payable by them as a result of an act or failure to act as referred to under a.; and
 - c. the reasonable costs of appearing in other legal proceedings or investigations in which they are involved as current or former Managing Directors or Supervisory Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.
- 7.9.2. There shall be no entitlement to reimbursement as referred to above if and to the extent that:
- a. a Dutch court or, in the event of arbitration, an arbitrator has established in a final and conclusive decision that the act or failure to act of the person concerned can be characterized as willful (*opzettelijk*) or grossly negligent (*grove schuld*) misconduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness; or
 - b. the costs or financial loss of the person concerned are covered by insurance and the insurer has paid out the costs or financial loss.
- 7.9.3. The reimbursements as referred to in article 7.9.1 will be made immediately upon receipt of invoices or other documents evidencing the costs or other relevant payment obligations of the director involved. If and to the extent that it has been established by a Dutch court or, in the event of arbitration, by an arbitrator in a final and conclusive decision that the person concerned is not entitled to reimbursement as referred to above, he or she shall immediately repay the amount reimbursed by the Company.
- 7.9.4. The Company may take out liability insurance for the benefit of the persons concerned.

Chapter 8**General Meetings.****Article 8.1.**

- 8.1.1. General Meetings will be held in Amsterdam, Utrecht, Enschede or Haarlemmermeer.
- 8.1.2. A General Meeting must be held at least once a year, no later than in June of each year.
- 8.1.3. The Management Board and the Supervisory Board shall provide the General Meeting with all information requested, unless this would be contrary to an overriding interest of the Company. If the Management Board or Supervisory Board invokes an overriding interest, it must provide reasons to do so.

General Meetings: convocation.**Article 8.2.**

General Meetings will be convened by the Management Board or Supervisory Board.

General Meetings: notice and agenda.**Article 8.3.**

- 8.3.1. Notice of a General Meeting must be given by the Management Board or Supervisory Board with due observance of a notice period of at least such number of days prior to the day of the meeting as required by law and in accordance with law and the regulations of any stock exchange where Shares are quoted on the official list.
- 8.3.2. The Management Board or Supervisory Board may decide that the notice to a Person with Meeting Rights who agrees to an electronic notification, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the Company for such purpose.
- 8.3.3. A matter, the consideration of which has been requested in writing by one or more Shareholders, representing solely or jointly at least the percentage of the issued share capital prescribed by law, will be placed on the notice convening a meeting if the Company has received the request not later than on the date as prescribed by law and in accordance with the procedure set by the Company.
- 8.3.4. The Management Board shall inform the General Meeting by means of a shareholders' circular or explanatory notes to the agenda of all facts and circumstances relevant to the proposals on the agenda.

General Meetings: attendance at meetings.

Article 8.4.

- 8.4.1. In case the requirements of the last sentence of section 2:119(1) BW are met, the last sentence of this article 8.4.1 applies. In case the requirements of the last sentence of section 2:119(1) BW are not met, the Management Board is authorised to resolve that the last sentence of this article 8.4.1 applies. In respect of a specific General Meeting "**Persons with Meeting Rights**" and "**Persons with Voting Rights**" means those persons who:
 - a. are Persons with Meeting Rights or Persons with Voting Rights, respectively, on the Record Date for the relevant General Meeting; and
 - b. are registered as such in a register designated for this purpose by the Management Board,
 regardless of who is entitled to the Shares at the time of the relevant General Meeting.
- 8.4.2. The Management Board may decide that Persons with Voting Rights may, within a period prior to the General Meeting to be set by the Management Board, which period cannot begin prior to the Record Date, cast their votes electronically in a manner to be decided by the Management Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.
- 8.4.3. The Management Board may decide that the business transacted at a General Meeting can be recorded by electronic means of communication.
- 8.4.4. The Management Board may decide that each Person with Meeting Rights and each Person with Voting Rights may, in person or represented by a written proxy, take part in, address and, where applicable, vote at the General Meeting using electronic means of communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, where applicable, vote at the General Meeting concerned and can exercise his or her voting rights. The Management Board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the

identification of the Person with Meeting Rights or the Person with Voting Rights and for the reliability and security of the communication. The conditions must be included in the notice convening the General Meeting and be published on the Company's website.

- 8.4.5. Managing Directors and Supervisory Directors are entitled to attend the General Meetings. They will have an advisory vote at the General Meetings.
- 8.4.6. Furthermore, admission must be given to the persons whose attendance at the General Meeting is approved by the chairman of the meeting.
- 8.4.7. All issues concerning the admission to the General Meeting will be decided by the chairman of the meeting.
- 8.4.8. In order for a person to be able to exercise Meeting Rights and the right to vote in a specific General Meeting, that person must notify the Company in writing of his or her intention to do so no later than on such day and at such place mentioned in the notice convening the General Meeting. The notice must contain the name and the number of Shares the person will represent in the General Meeting.
- 8.4.9. In the event that Meeting Rights or the right to vote in a General Meeting are to be exercised by a proxy authorised in writing, the proxy must have been received by the Company no later than the date determined by the Management Board as referred to in article 8.4.2. The requirement that a proxy must be in writing is satisfied when the power of attorney is recorded electronically.

General Meetings: order of the meeting; minutes.

Article 8.5.

- 8.5.1. The General Meeting will be presided over by the Chairman. However, the Chairman may charge another person to preside over the General Meeting in his or her place even if the Chairman is present at the meeting. If the Chairman is absent and he or she has not charged another person to preside over the meeting in his or her place, the Supervisory Directors present at the meeting will appoint one of them to be chairman. If no Supervisory Directors are present at the General Meeting, the General Meeting will be presided by the CEO, or, if the CEO is absent, by the CFO. The chairman shall designate the secretary.
- 8.5.2. The chairman of the meeting will determine the order of proceedings at the meeting with due observance of the agenda and he may restrict the speaking time or take other measures to ensure an orderly progress of the meeting.
- 8.5.3. All issues concerning the proceedings at the meeting will be decided by the chairman of the meeting.
- 8.5.4. Minutes must be kept of the business transacted at the meeting unless a notarial record is prepared of the meeting. Minutes must be adopted and in evidence of that adoption be signed by the chairman and the secretary of the meeting concerned.
- 8.5.5. A document stating that one or more resolutions have been adopted by the General Meeting and signed by the Company Secretary constitutes valid proof of those resolutions.

General Meetings: adoption of resolutions.

Article 8.6.

- 8.6.1. All resolutions of the General Meeting will be adopted by an absolute majority of the votes cast unless the law or these articles of association provide otherwise.

- 8.6.2. Each Share confers the right to cast one (1) vote at the General Meeting. Blank votes and invalid votes will be regarded as not having been cast.
- 8.6.3. No votes may be cast at the General Meeting in respect of Shares held by the Company or any of its Subsidiaries. Holders of a right of usufruct and pledge of Shares which belong to the Company or its Subsidiaries shall not be excluded from the right to vote if the right of usufruct or pledge was created before the Shares concerned were held by the Company or a Subsidiary and at the creation of the right of pledge or the right of usufruct, the voting rights were granted to the pledgee or holder of the right of usufruct. The Company or any of its Subsidiaries shall not cast a vote at the General Meeting in respect of Shares on which it has a right of usufruct or a right of pledge.
- 8.6.4. The chairman of the General Meeting determines the method of voting.
- 8.6.5. The ruling pronounced by the chairman of the General Meeting in respect of the outcome of any vote taken at a General Meeting is decisive. This equally applies to the contents of any resolution adopted.
- 8.6.6. Any and all disputes with regard to voting for which neither the law nor these articles of association provide will be decided by the chairman of the General Meeting.

General Meetings: adoption of resolutions outside a meeting.

Article 8.7.

- 8.7.1. Persons with Voting Rights may also adopt any resolutions which they may adopt at a General Meeting without holding a meeting, provided that the resolution is adopted in writing by the unanimous vote of all Persons with Voting Rights. Resolutions cannot be adopted outside a meeting if registered depositary receipts for shares have been issued with the Company's cooperation.

Chapter 9

Financial year; Annual Accounts.

Article 9.1.

- 9.1.1. The financial year of the Company will be the calendar year.
- 9.1.2. Annually, within the period required by law, the Management Board shall prepare Annual Accounts.
The Annual Accounts must be accompanied by the Auditor's statement referred to in article 9.2.1, in the Management Report, unless section 2:391 BW does not apply to the Company, as well as the other particulars to be added to those documents by virtue of applicable statutory provisions.
The Annual Accounts must be signed by all Managing Directors and by all Supervisory Directors. If the signature of one or more of them is lacking, this must be disclosed, stating the reasons that any signature is lacking.
- 9.1.3. The Company must ensure that the Annual Accounts as prepared, the Management Report and the other particulars referred to in article 9.1.2 are made available at the office of the Company as of the date of the notice of the General Meeting at which they are to be discussed.
The Shareholders and other Persons with Meeting Rights may inspect these documents at the office of the Company and obtain a copy of these documents at no cost.

Auditor.

Article 9.2.

- 9.2.1. The General Meeting shall instruct an Auditor to audit the Annual Accounts prepared by the Management Board, in accordance with the provisions of section 2:393(3) BW. The Auditor shall report on his or her audit to the Management Board and the Supervisory Board and shall present the results of his or her examination in an Auditor's statement regarding the accuracy of the annual accounts.
- 9.2.2. If the General Meeting fails to issue instructions to the Auditor, the Supervisory Board will be so authorised, or if the Supervisory Board also fails to give issue instructions to an Auditor, the Management Board.
- 9.2.3. The assignment given to the Auditor may be revoked by the General Meeting and by the corporate body which has given that assignment. Furthermore, the assignment given by the Management Board may be revoked by the Supervisory Board. The assignment may only be revoked for good reasons with due observance of section 2:393(2) BW.
- 9.2.4. The Management Board as well as the Supervisory Board may give assignments to the Auditor or any other Auditor at the expense of the Company.
- 9.2.5. In accordance with the provisions of section 2:393(1) BW, the Company shall notify the AFM regarding the proposed Auditor to audit the Annual Accounts before an instruction to the Auditor is given as set out in this article 9.2.

Chapter 10

Profit and loss. Distributions on Shares.

Article 10.1.

- 10.1.1. The Company may make distributions on Shares only to the extent that its Shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law.
- 10.1.2. Distributions of profit, meaning the net earnings after taxes shown by the adopted Annual Accounts, shall be made after the adoption of the Annual Accounts from which it appears that they are permitted, entirely without prejudice to any of the other provisions of the articles of association.
- 10.1.3. The Management Board may determine, with the approval of the Supervisory Board, that all or part of the profit shall be added to the reserves.
- 10.1.4. The profit remaining after application of article 10.1.3 shall be at the disposal of the General Meeting. The General Meeting may resolve to carry it to the reserves or to distribute it among the holders of Shares.
- 10.1.5. On a proposal of the Management Board, which proposal has been approved by the Supervisory Board, the General Meeting may resolve to distribute to the holders of Shares a dividend in the form of Shares in the capital of the Company.
- 10.1.6. Subject to the other provisions of this article 10.1 the General Meeting may, on a proposal made by the Management Board which proposal is approved by the Supervisory Board, resolve to make distributions to the holders of Shares to the debit of one or several reserves which the Company is not prohibited from distributing by virtue of the law.
- 10.1.7. No dividends on Shares shall be paid to the Company on Shares which the Company itself holds in its own capital or the depositary receipts issued for which are held by the Company, unless such Shares are encumbered with a right of usufruct or pledge.

- 10.1.8. The Management Board is authorised to determine how a deficit appearing from the Annual Accounts will be accounted for.

Interim distributions.

Article 10.2.

- 10.2.1. The Management Board, subject to the approval of the Supervisory Board, may resolve to make an interim distribution to the Shareholders, provided that an interim statement of assets and liabilities drawn up in accordance with the statutory requirements shows that the requirement of article 10.1.1 has been fulfilled.
- 10.2.2. The interim statement of assets and liabilities must relate to the condition of the assets and liabilities on a date no earlier than the first (1st) day of the third (3rd) month preceding the month in which the resolution to distribute is published. It must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and these articles of association must be included in the statement of assets and liabilities. It must be signed by the Managing Directors and Supervisory Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.

Notices and payments.

Article 10.3.

- 10.3.1. Any proposal for distribution of a dividend on Shares and any resolution to distribute an interim dividend on Shares must immediately be published by the Management Board in accordance with the regulations of any stock exchange where the Shares are quoted on the official list. The notification must specify the date when and the place where the dividend will be payable or - in the case of a proposal for distribution of dividend - is expected to be made payable.
- 10.3.2. Dividends will be payable no later than thirty (30) days after the date when they were declared, unless the Management Board determines a different date.
- 10.3.3. Dividends which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable will be forfeited to the Company and be carried to the reserves.
- 10.3.4. The Management Board may determine that distributions on Shares will be made payable either in euro or in another currency.

Chapter 11

Amendment of these articles of association; dissolution of the Company.

Article 11.1.

- 11.1.1. A resolution to amend these articles of association or to dissolve the Company may only be adopted by the General Meeting upon the proposal of the Management Board, which proposal has been approved by the Supervisory Board.
- 11.1.2. The specific right of Gribhold set out in article 7.6.3 of these articles of association, cannot be amended without the prior written consent of Gribhold until the date such right has lapsed.

Liquidation.

Article 11.2.

- 11.2.1. On the dissolution of the Company, the liquidation shall be carried out by the Management Board under the supervision of the Supervisory Board, unless otherwise

resolved by the General Meeting.

- 11.2.2. Pending the liquidation the provisions of the articles of association shall remain in force to the fullest possible extent.
- 11.2.3. The surplus assets of the Company remaining after satisfaction of its debts shall, in accordance with the provisions of section 2:23b BW be for the benefit of the holders of Shares in proportion to the nominal value amount of Shares held by each of them.