

## Triptych with explanation on proposed amendments to the articles of association of RoodMicrotec N.V.

This triptych contains the proposed amendments to the articles of association of RoodMicrotec N.V. as referred to in the agenda of the extraordinary general meeting of RoodMicrotec N.V. as agenda item 6 (a). In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text of the articles of association. Inevitably, however, differences may occur in translation and if they do, the Dutch text of the articles of association will govern by law.

The proposed changes mainly relate to:

- (i) changes to the composition of the supervisory board, so that it shall at least consist of two independent supervisory board members;
- (ii) changes to the appointment mechanism of supervisory board members; and
- (iii) a general alignment of the articles of association with mandatory Dutch law and market practice.

The first column sets out the current text of the articles of the articles of association subject to the amendment, the second column contains the proposed amendments compared to the current text of the articles of association and the third column provides an explanation to the proposed amendments. The articles of the current articles of association not included in this triptych shall remain unchanged. The continuous text of the articles of association, as it will read upon the proposed amendment having been effected, is available on the corporate website of RoodMicrotec N.V. ([www.roodmicrotec.com](http://www.roodmicrotec.com) and [www.roodmicrotec.com/en/investor-relations-en/annual-general-meeting](http://www.roodmicrotec.com/en/investor-relations-en/annual-general-meeting)).

Additions are in **bold**; deletions are ~~crossed-out~~.

Article	Current text	Proposed text	Explanation
<b>4</b>			
4.2	In these articles, a reference to a shareholder means the shareholder as referred to in the Dutch Civil Code as well as the participants in a collective depot and/or giro depot within the meaning of the Securities Giro Transactions Act, in which shares in the capital of the company have been deposited.	In these articles, a reference to a shareholder means the shareholder as referred to in the Dutch Civil Code as well as the participants in a collective depot and/or giro depot within the meaning of the Securities Giro Transactions Act, in which shares in the capital of the company have been deposited.	Textual change only relating to the Dutch language version of this article.
<b>5</b>			
5.5	Each issuance of shares shall be reported to the office of the Dutch Trade Register within eight days, stating the number and class.	Each issuance of shares shall be reported to the office of the Dutch Trade Register within eight days <b>after each calendar quarter</b> , stating the number and class.	In accordance with current legislation (Section 2:96 of the Dutch Civil Code (" <b>DCC</b> ").
<b>6</b>			
6.2	Shares may not be issued below par, notwithstanding the provisions of Section 2:80, paragraph 2, of the Dutch Civil Code, with regard to those who, in their profession, subscribe for shares for their own account.	Shares may not be issued below par, notwithstanding the provisions of Section 2:80, paragraphs <b>1 and 2</b> , of the Dutch Civil Code <del>with regard to those who, in their profession, subscribe for shares for their own account.</del>	In accordance with current legislation (Section 2:80 of the DCC).
6.3	If it has been announced which amount of shares will be issued in case of an issuance of shares and only a lower amount can	<del>If it has been announced which amount of shares will be issued in case of an issuance of shares and only a lower</del>	In accordance with current legislation.

Article	Current text	Proposed text	Explanation
	be issued, the latter amount will only be issued if the conditions of the issuance expressly stipulate this.	<del>amount can be issued, the latter amount will only be issued if the conditions of the issuance expressly stipulate this.</del>	
<b>7</b>			
7.2	The right of pre-emption does not apply for shares that are issued against a contribution in kind or as a result of a merger.	The right of pre-emption does not apply for shares that are issued against a contribution in kind <del>or as a result of a merger.</del>	Technical change.
7.5	The period during which the right of pre-emption can be exercised is at least two weeks after the day of the announcement as referred to in paragraph 4.	The period during which the right of pre-emption can be exercised is at least two weeks after the day of the announcement <b>in the Dutch State Gazette</b> as referred to in paragraph 4.	In accordance with current legislation (Section 2:96a of the DCC).
<b>9</b>			
9.1	<p>The company may, upon approval of the supervisory board, acquire fully paid-up shares or depositary receipts thereof, provided either no valuable consideration is given, or:</p> <p>a. the equity less the acquisition price, is not less than the paid-up and called-up part of the capital, plus the reserves that must be maintained pursuant to the laws of the Netherlands; and</p> <p>b. the nominal value of the shares in its own capital or depositary receipts which the company acquires, holds or holds in pledge or which are held by a subsidiary does not exceed one-tenth of the issued capital.</p> <p>For the requirement under a, the size of the distributable equity according to the last adopted balance sheet, less the aggregate acquisition price for shares in the capital of the company, which have become due by the company and its subsidiaries after the balance sheet date, is decisive. An</p>	<p>The company may, upon approval of the supervisory board, acquire fully paid-up shares or depositary receipts thereof, provided either no valuable consideration is given, or:</p> <p>a. the equity less the acquisition price, is not less than the paid-up and called-up part of the capital, plus the reserves that must be maintained pursuant to the laws of the Netherlands; and</p> <p>b. the nominal value of the shares in its own capital or depositary receipts which the company acquires, holds or holds in pledge or which are held by a subsidiary does not exceed <del>one-tenth</del> <b>half</b> of the issued capital.</p> <p><b>Section 98, paragraph 3, Book 2 of the Dutch Civil Code shall apply accordingly.</b> <del>For the requirement under a, the size of the distributable equity according to the last adopted balance sheet, less the aggregate acquisition price for shares</del></p>	In accordance with current legislation (Section 2:98 of the DCC).

Article	Current text	Proposed text	Explanation
	acquisition in accordance with this paragraph shall not be permitted, if more than six months have elapsed after the end of a financial year without the annual accounts having been adopted.	<del>in the capital of the company, which have become due by the company and its subsidiaries after the balance sheet date, is decisive. An acquisition in accordance with this paragraph shall not be permitted, if more than six months have elapsed after the end of a financial year without the annual accounts having been adopted.</del>	
11			
11.4	The provisions of the first paragraph shall apply <i>mutatis mutandis</i> to the allocation of registered shares upon division of a community of property, as well as to the establishment and transfer of a right of usufruct and to the establishment of a right of pledge on registered shares.	The provisions of the <b>third</b> paragraph shall apply <i>mutatis mutandis</i> to the allocation of registered shares upon division of a community of property, as well as to the establishment and transfer of a right of usufruct and to the establishment of a right of pledge on registered shares.	Technical change.
13			
13.1	The shares shall be in registered form or to bearer. Shares can only be registered if they belong to a collective depot or giro depot within the meaning of the Securities Giro Transactions Act and are in the name of an affiliated institution within the meaning of the Securities Giro Transactions Act (hereinafter "affiliated institution") or the Netherlands Central Institute for Securities Giro Transactions (hereinafter: "Necigef"), being the central institute within the meaning of the Securities Giro Transactions Act. The registered shares are numbered from 1 onward.	The shares shall be in registered form or to bearer. <b>Bearer</b> shares can only be <del>registered if they belong to a collective depot or giro depot within the meaning of the Securities Giro Transactions Act and are in the name of an affiliated institution within the meaning of the Securities Giro Transactions Act (hereinafter "affiliated institution") or the Netherlands Central Institute for Securities Giro Transactions (hereinafter: "Necigef"), being the central institute within the meaning of the Securities Giro Transactions Act. The</del> registered shares are numbered from 1 onward <b>issued in the form of a global share certificate that is deposited with the central institute (hereinafter: "central institute") or an intermediary (hereinafter: "intermediary") as referred to in Section 1 of the Securities Giro Transactions Act.</b>	In accordance with current legislation (Section 2:82 of the DCC).

Article	Current text	Proposed text	Explanation
13.2	No share certificates shall be issued for registered shares. The holder(s) of registered shares are registered in the relevant register of shareholders with the note that the shares belong to the collective depot of securities of the relevant class at the affiliated institution, or the giro depot of securities of that class at Necigef.	No share certificates shall be issued for registered shares. The holder(s) of registered shares are registered in the relevant register of shareholders with the note that the shares belong to the collective depot of securities of the relevant class at the <del>affiliated institution intermediary</del> , or the giro depot of securities of that class at <del>Necigef</del> <b>the central institute</b> .	In accordance with current legislation (Securities Giro Transactions Act ).
13.3	All bearer shares are embodied in one share certificate.	<del>All bearer shares are embodied in one share certificate.</del>	Technical change.
13.4	Necigef is authorised to register the bearer shares belonging to the giro depot.	<del>Necigef is authorised to register the bearer shares belonging to the giro depot.</del>	Technical change.
<b>14</b>			
<i>Title of 14</i>	Share certificates	<b>Global share certificate</b>	Technical change.
14.1	The company will have the share certificate as referred to in article 13, paragraph 3, deposited with Necigef.	The company will have the share certificate as referred to in article 13, paragraph <b>1</b> , deposited with <del>Necigef</del> <b>the central institute</b> .	In accordance with current legislation (Section 2:82 of the DCC).
14.2	The company grants a beneficiary a right to a share through (a) Necigef enabling the company to register a share to the share certificate or to the register of shareholders, respectively; and (b) the beneficiary designates an affiliated institution, which credits it accordingly as a participant (hereinafter: "participant") in the collective deposit, as referred to in the Securities Giro Transactions Act.	The company grants a beneficiary a right to a share through (a) <del>Necigef</del> <b>the central institute</b> enabling the company to register a share to the <b>global</b> share certificate or to the register of shareholders, respectively; and (b) the beneficiary designates an <del>affiliated institution intermediary</del> , which credits it accordingly as a participant (hereinafter: "participant") in the collective deposit, as referred to in the Securities Giro Transactions Act.	Technical change.
14.3	Without prejudice to the provisions of article 32, paragraph 1, of these articles of association, the management of the share certificate is irrevocably entrusted to Necigef, and Necigef is	<del>Without prejudice to the provisions of article 32, paragraph 1, of these articles of association,</del> <b>The</b> management of the <b>global</b> share certificate is irrevocably entrusted <del>to Necigef,</del>	Technical change.

Article	Current text	Proposed text	Explanation
	irrevocably authorised to do everything necessary on behalf of the person(s) entitled to the relevant shares, including accepting, transferring and cooperating with the crediting to and debiting of the share certificate or the register of shareholders, as the case may be.	<del>and Necigef is the central institute, and the central institute is</del> irrevocably authorised to do everything necessary on behalf of the person(s) entitled to the relevant shares, including accepting, transferring and cooperating with the crediting to and debiting of the <b>global</b> share certificate or the register of shareholders, as the case may be.	
<b>15</b>			
<b>15</b>	If shares are registered in the name of an affiliated institution or Necigef, the management board shall keep a register in accordance with the applicable statutory provisions.	If shares are registered in the name of an <del>affiliated institution or Necigef</del> <b>intermediary or the central institute</b> , the management board shall keep a register in accordance with the applicable statutory provisions.	Technical change.
<b>19</b>			
19.1	The management of the company is entrusted to one or more managing directors, under the supervision of a supervisory board, consisting of one or more supervisory directors. The number of managing directors and supervisory directors is determined by the general meeting.	The management of the company is entrusted to one or more managing directors, under the supervision of a supervisory board, consisting of <del>one or more</del> <b>at least two supervisory directors who are independent as referred to in the Dutch corporate governance code of the twentieth day of December two thousand and twenty-two - hereinafter referred to as: the independent</b> supervisory directors. The number of managing directors <del>and is determined by the supervisory board.</del> <b>The number of</b> supervisory directors is determined by the general meeting, <b>with due observance of the first full sentence of this article.</b>	Alignment with the governance as agreed upon in the Merger Agreement.

Article	Current text	Proposed text	Explanation
19.2	The managing directors and supervisory directors are appointed by the general meeting and can be suspended and dismissed by the general meeting at any time, with due observance of the provisions set out below.	The managing directors <del>and supervisory directors</del> are appointed by the general meeting <del>and</del> <b>on the binding nomination of the supervisory board as referred to in Section 133, Book 2 of the Dutch Civil Code, whereby it is required that all independent supervisory directors in office and entitled to vote have voted in favour of the resolution of the supervisory board to nominate, provided that this requirement shall not apply if at the time of the adoption of the resolution of the supervisory board no independent supervisory directors are in office or none of the independent supervisory directors in office are entitled to vote. The general meeting may overrule the binding nature of a binding nomination by a resolution of the general meeting adopted with a majority of at least two-thirds of the votes cast, which two-thirds represents more than half of the issued share capital. In such event, the supervisory board may prepare a new binding nomination which will be resolved upon in the next general meeting. The managing directors</b> can be suspended and dismissed by the general meeting at all times, with due observance of the provisions set out below.	Alignment with the governance as agreed upon in the Merger Agreement.

<p>19.3</p>	<p>A resolution to suspend or dismiss one or more managing directors can only be validly adopted at a general meeting with a majority of at least two-thirds of the votes cast, which two-thirds represents more than half of the issued capital. If half or less of the issued capital is represented, a new meeting can be convened, to be held within four weeks after the first meeting. This second meeting can validly adopt a resolution to suspend or dismiss, with a majority of at least two-thirds of the votes cast, irrespective of the number of shares represented. The notice convening the second meeting must state that and why a resolution can be adopted, irrespective of the part of the capital represented at the meeting.</p> <p>A managing director may also be suspended by the supervisory board. In that case, the supervisory board shall convene a general meeting to confirm or lift the suspension. The general meeting referred to in the previous sentence must be held within four weeks of the commencement of the suspension. The managing director will be given the opportunity to account for his actions in the meetings at which a decision will be taken on his suspension or dismissal. He may be assisted in those meetings by a lawyer. During the time that a managing director is suspended as such, he shall be prohibited from being in the buildings or on the terrains used by the company.</p> <p>If, in the event of suspension of a managing director, the general meeting has not resolved to dismiss him within three months after this suspension, the suspension shall be lifted.</p>	<p>A resolution to suspend or dismiss one or more managing directors can only be validly adopted at a general meeting with a majority of at least two-thirds of the votes cast, which two-thirds represents more than half of the issued capital. If <del>half or less</del> <b>such majority is not obtained because half or less</b> of the issued capital is represented, a new meeting can be convened, to be held within <del>four weeks</del> <b>two months</b> after the first meeting. This second meeting can validly adopt a resolution to suspend or dismiss, with a majority of at least two-thirds of the votes cast, irrespective of the number of shares represented. The notice convening the second meeting must state that and why a resolution can be adopted, irrespective of the part of the capital represented at the meeting.</p> <p>A managing director may also be suspended by the supervisory board, <b>whereby it is required that all independent supervisory directors in office and entitled to vote have voted in favour of the resolution of the supervisory board to suspend, provided that this requirement shall not apply if at the time of adoption of the resolution no independent supervisory directors are in office or none of the independent supervisory directors in office are entitled to vote.</b> In <del>that case the event of suspension of a managing director by the supervisory board,</del> the supervisory board shall convene a general meeting to <del>confirm or</del> lift the suspension <b>or</b> <del>The general meeting referred to in the previous sentence to dismiss, which</del> must be held within <del>four weeks of the three months from the</del> commencement of the suspension. The managing director will be given the opportunity to account for</p>	<p>Technical changes and alignment with the governance as agreed upon in the Merger Agreement.</p>
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		<p>his actions in the meetings at which a decision will be taken on his suspension or dismissal. He may be assisted in those meetings by a lawyer. During the time that a managing director is suspended as such, he shall be prohibited from being in the buildings or on the terrains used by the company.</p> <p>If, in the event of suspension of a managing director, the general meeting has not resolved to dismiss him within three months after this suspension, the suspension shall be lifted.</p>	
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Article	Current text	Proposed text	Explanation
21			
21.1	<p>The management board requires the approval of the supervisory board for management board resolutions regarding the following:</p> <ul style="list-style-type: none"> <li>(a) issuance and acquisition of shares in and debt instruments at the expense of the company;</li> <li>(b) cooperation in the issuance of depositary receipts for shares or the general decertification;</li> <li>(c) application for listing or withdrawal of listing of the debt instruments referred to under a and the depositary receipts referred to under b in the official list of any stock exchange;</li> <li>(d) long-term direct or indirect cooperation with another company or legal entity, as well as termination of such cooperation, if this cooperation or termination is of fundamental importance;</li> <li>(e) direct or indirect participation in the capital of another company, the value of which equals at least the amount of two million five hundred thousand euro (EUR 2,500,000.00), or, if that is less, one-fourth part of the issued capital with the reserves of the participating company according to its balance sheet with explanatory notes, as well as a significant change in the size of such participation;</li> <li>(f) investments requiring an amount of at least two million five hundred thousand euro (EUR 2,500,000.00);</li> <li>(g) a proposal to amend the articles of association;</li> <li>(h) a proposal to dissolve the company;</li> </ul>	<p>The management board requires the approval of the supervisory board for management board resolutions regarding the following:</p> <ul style="list-style-type: none"> <li>(a) issuance and acquisition of shares in and debt instruments at the expense of the company;</li> <li>(b) cooperation in the issuance of depositary receipts for shares or the general decertification;</li> <li>(c) application for listing or withdrawal of listing of the debt instruments referred to under a and the depositary receipts referred to under b in the official list of any stock exchange;</li> <li>(d) long-term direct or indirect cooperation with another company or legal entity, as well as termination of such cooperation, if this cooperation or termination is of fundamental importance;</li> <li>(e) direct or indirect participation in the capital of another company, the value of which equals at least the amount of <del>two million five hundred thousand euro (EUR 2,500,000.00)</del> <b>one million euro (EUR 1,000,000.00)</b>, or, if that is less, one-fourth part of the issued capital with the reserves of the participating company according to its balance sheet with explanatory notes, as well as a significant change in the size of such participation;</li> <li>(f) investments requiring an amount of at least <del>two million five hundred thousand euro (EUR 2,500,000.00)</del> <b>one hundred thousand euro</b></li> </ul>	Changes in connection with the Merger Agreement.

Article	Current text	Proposed text	Explanation
	(i) declaration of bankruptcy and application for suspension of payments; (j) termination of the employment of a considerable number of employees simultaneously or within a short period of time; (k) important change in the working conditions of a considerable number of employees; (l) a proposal to reduce the issued capital; (m) casting a vote in companies in which the company directly or indirectly holds at least one-third of the issued share capital; (n) payment of interim dividend.	<b>(EUR 100,000.00) and which do not result from the established annual budget;</b> (g) a proposal to amend the articles of association; (h) a proposal to dissolve the company; (i) declaration of bankruptcy and application for suspension of payments; (j) termination of the employment of a considerable number of employees simultaneously or within a short period of time; (k) important change in the working conditions of a considerable number of employees; (l) a proposal to reduce the issued capital; (m) casting a vote in companies in which the company directly or indirectly holds at least one-third of the issued share capital; (n) payment of interim dividend; <b>(o) establishing the annual budget.</b>	
<b>22</b>			
22.2	If the company has a conflict of interest with a managing director, it will be represented by the chairman of the supervisory board. The general meeting is authorised to designate one or more other persons for this purpose.	<del>If the company has a conflict of interest with a managing director, it will be represented by the chairman of the supervisory board. The general meeting is authorised to designate one or more other persons for this purpose.</del>	In accordance with current legislation (Section 2:129 and 2:130 of the DCC).
<b>24</b>			
24.1	Supervisory directors are appointed, suspended and dismissed in the same way as managing directors. The provisions of article 19, paragraphs 3, 4 and 5 apply mutatis mutandis.	Supervisory directors are appointed, <b>by the general meeting and can be</b> suspended and dismissed <b>in-by the same way as managing directors. general meeting at all times. If not at least two independent supervisory directors are in office, the management board or the supervisory board</b>	Alignment with the governance as agreed upon in the Merger Agreement.

Article	Current text	Proposed text	Explanation
		<p><b>shall convene a general meeting to be held within three (3) months, in which the general meeting shall appoint the number of supervisory directors necessary to comply with article 19, paragraph 1.</b> The provisions of article 19, <del>paragraphs paragraph 3, 4 and 5</del> shall apply <i>mutatis mutandis</i> <b>to appointment and dismissal of supervisory directors.</b></p>	
24.3	<p>A person who is employed by the company or a person who has reached the age of seventy-two cannot be appointed as a supervisory director. A supervisory director retires at the latest on the day on which the annual general meeting is held in the financial year in which he reaches the age of seventy-two.</p>	<p>A person who is employed by the company <del>or a person who has reached the age of seventy-two</del> cannot be appointed as a supervisory director. <del>A supervisory director retires at the latest on the day on which the annual general meeting is held in the financial year in which he reaches the age of seventy-two.</del></p>	<p>In accordance with current legislation.</p>
24.4	<p>The general meeting may grant supervisory directors, one or more of them, a fixed and/or company profit related remuneration.</p>	<p>The general meeting may grant supervisory directors, <del>one or more of them, a fixed and/or company profit related a</del> remuneration.</p>	<p>Technical change.</p>
24.8	<p>The supervisory board shall meet as often as the chairman or one or more supervisory directors so request, the management board so requests, or a meeting is necessary pursuant to the provisions of these articles of association.</p>	<p>The supervisory board shall meet <b>at least each calendar quarter and furthermore</b> as often as the chairman or one or more supervisory directors so request, the management board so requests, or a meeting is necessary pursuant to the provisions of these articles of association</p>	<p>Change in connection with the Merger Agreement.</p>
24.9	<p>The supervisory board shall resolve by an absolute majority of the votes validly cast. Each supervisory director shall have the right to cast one vote.</p>	<p><b>Insofar as these articles do not stipulate otherwise, the</b> supervisory board shall resolve by an absolute majority of the votes validly cast. Each supervisory director shall have the right to cast one vote.</p>	<p>Technical change.</p>

Article	Current text	Proposed text	Explanation
24.11	The supervisory board may also adopt resolutions without holding a meeting, provided that all supervisory directors have been consulted, none of them has opposed this manner of decision-making and at least an absolute majority of the aggregated supervisory directors in office declare themselves in favour of the resolution to be adopted.	The supervisory board may also adopt resolutions without holding a meeting, provided that all supervisory directors have been consulted, none of them has opposed this manner of decision-making and at least an absolute majority of the aggregated supervisory directors in office declare themselves in favour of the resolution to be adopted <b>(if required in accordance with article 19, paragraph 2 or 3, including all independent supervisory directors in office and entitled to vote).</b>	Alignment with the governance that was agreed on in the Merger Agreement.
<b>24A</b>			
24A	<i>Article 24A</i>	<b>Inability to act or vacancy supervisory directors</b> <u><b>Article 24A.</b></u> <b>1. In the event of the absence or inability to act of one or more supervisory directors, the exercise of the duties and powers of the supervisory board shall be entrusted to the remaining supervisory directors.</b> <b>2. In the event of the absence or inability to act of all supervisory directors, the person or persons designated in accordance with article 19, paragraph 1 for this purpose by the general meeting shall be temporarily entrusted with the exercise of the duties and powers of the supervisory board.</b>	Technical changes with respect to authorities and rights upon inability to act or vacancy of supervisory directors.
<b>25</b>			

Article	Current text	Proposed text	Explanation
25.1	The company shall instruct a registered accountant or other expert authorised by law to investigate whether the annual accounts drawn up by the management board comply with the regulations laid down by and pursuant to the law, whether the annual report, insofar as he can assess this, has been drawn up in accordance with the regulations laid down by and pursuant to the law and is consistent with the annual accounts, and whether the additional information required by law has been added.	The company shall instruct a registered accountant or other expert authorised by law to investigate whether the annual accounts drawn up by the management board comply with the regulations laid down by and pursuant to the law, whether the <del>annual</del> <b>management</b> report, insofar as he can assess this, has been drawn up in accordance with the regulations laid down by and pursuant to the law and is consistent with the annual accounts, and whether the additional information required by law has been added.	In the DCC, the term 'annual report' has been replaced by 'management report'.
25.2	The general meeting shall be authorised to instruct the expert. If the general meeting does not proceed to instruct an expert, the supervisory board is authorised to do so or, if the supervisory board fails to do so, the management board.	The general meeting shall be authorised to instruct the expert. If the general meeting does not proceed to instruct an expert, the supervisory board is authorised to do so or, if the supervisory board <del>fails to do so</del> <b>is absent</b> , the management board.	In accordance with current legislation (Section 2:393, subsection 2, of the DCC).
25.3	The designation of the expert shall not be limited by any nomination. The instruction can only be withdrawn at any time by the general meeting and by the corporate body that has issued the assignment. In addition, instructions given by the management board may be withdrawn by the supervisory board.	The designation of the expert shall not be limited by any nomination. The instruction can only be withdrawn <del>at any time</del> <b>for valid reasons</b> by the general meeting and by the corporate body that has issued the assignment. <del>In addition, instructions given by the management board may be withdrawn by the supervisory board.</del>	In accordance with current legislation (Section 2:393, subsection 2, of the DCC).
<b>26</b>			
26.3	Simultaneously with the presentation of the annual accounts to the general meeting, the management board shall issue a written report on the affairs of the company and the management conducted. This annual report is kept separate from the notes to the balance sheet and the profit and loss account.	Simultaneously with the presentation of the annual accounts to the general meeting, the management board shall issue a written report on the affairs of the company and the management conducted. This <del>annual</del> <b>management</b> report is kept separate from the notes to the balance sheet and the profit and loss account.	In the DCC, the term 'annual report' has been replaced by 'management report'.

Article	Current text	Proposed text	Explanation
26.4	The annual accounts drawn up by the management board, the annual report and the other information to be added thereto pursuant to the law shall be available for inspection from the day of the notice convening the general meeting; intended for their handling at the office of the company and at a location in Amsterdam, the Netherlands, of the choice of the management board by the shareholders and holders of depositary receipts. The company will provide them upon request with copies free of charge. In addition, anyone can inspect the documents insofar as they must be made public after adoption and obtain copies thereof at no more than cost price until the documents have been deposited at the Dutch Trade Register.	The annual accounts drawn up by the management board, the <del>annual</del> <b>management</b> report and the other information to be added thereto pursuant to the law shall be available for inspection from the day of the notice convening the general meeting; intended for their handling at the office of the company and at a location in Amsterdam, the Netherlands, of the choice of the management board by the shareholders and holders of depositary receipts. The company will provide them upon request with copies free of charge. In addition, anyone can inspect the documents insofar as they must be made public after adoption and obtain copies thereof at no more than cost price until the documents have been deposited at the Dutch Trade Register.	In the DCC, the term 'annual report' has been replaced by 'management report'.
26.5	Without prejudice to the other relevant statutory provisions, the annual accounts, the annual report and the other information to be made public pursuant to the law shall be filed with the Dutch Trade Register within eight days after adoption of the annual accounts.	Without prejudice to the other relevant statutory provisions, the annual accounts, the <del>annual</del> <b>management</b> report and the other information to be made public pursuant to the law shall be filed with the Dutch Trade Register <del>within eight days after adoption of the annual accounts</del> <b>with due observance of the term provided by law.</b>	In the DCC, the term 'annual report' has been replaced by 'management report'. Further technical change to address various filing terms.
<b>27</b>			
27.8	Profit distributions are payable within one month after adoption by the general meeting, whereby a notification will be announced in at least one nationally distributed daily newspaper and in the Official List of Euronext Amsterdam N.V. in Amsterdam, the Netherlands.	Profit distributions are payable within one month after adoption by the general meeting, <del>whereby a notification will be announced in at least one nationally distributed daily newspaper and in the Official List of Euronext Amsterdam N.V. in Amsterdam, the Netherlands.</del>	In accordance with current legislation.
<b>28</b>			

Article	Current text	Proposed text	Explanation
28.2	The annual general meeting shall be held within six months after the end of the financial year, unless this period is extended by a maximum of six months by the general meeting, on the basis of special circumstances. Furthermore, general meetings shall be held as often as necessary for the fulfilment of the duties assigned by law or the articles of association and as often as the management board or the supervisory board deems desirable, without prejudice to the provisions of the law with regard to the convocation of the general meeting as authorised by the court.	The annual general meeting shall be held within six months after the end of the financial year, <del>unless this period is extended by a maximum of six months by the general meeting, on the basis of special circumstances.</del> Furthermore, general meetings shall be held as often as necessary for the fulfilment of the duties assigned by law or the articles of association and as often as the management board or the supervisory board deems desirable, without prejudice to the provisions of the law with regard to the convocation of the general meeting as authorised by the court.	Technical change in connection with status as listed company.
<b>29</b>			
29.1	The general meetings shall be convened by the supervisory board or the management board.	The general meetings shall be convened <b>and notice shall be given</b> by the supervisory board or the management board.	Technical change.
29.2	The notice shall be given no later than on the fifteenth day before the day of the meeting.	The notice shall be given <del>no later than on the fifteenth day before the day of the meeting</del> <b>with due observance of the statutory notice period.</b>	In accordance with current legislation (Section 2:115, subsection 2, of the DCC).
29.3	The notice shall specify the subjects to be discussed or shall state that the shareholders may take note of them at the company's office by inspecting the agenda, without prejudice to the provisions of article 34 of these articles of association and Section 2:99, paragraph 7, of the Dutch Civil Code. The agenda for the annual meeting will in any case contain the following topics:  a. the discussion of the written annual report of the management board regarding the affairs of the company and the management conducted;	The notice shall specify the subjects to be discussed or shall state that the shareholders may take note of them at the company's office by inspecting the agenda, without prejudice to the provisions of article 34 of these articles of association and Section 2:99, paragraph 7, of the Dutch Civil Code. The agenda for the annual meeting will in any case contain the following topics:  a. the discussion of the written <del>annual</del> <b>management</b> report of the management board regarding the affairs of the company and the management conducted;	In the DCC, the term 'annual report' has been replaced by 'management report'.

Article	Current text	Proposed text	Explanation
	<p>b. the adoption of the annual accounts and the determination of the profit appropriation;</p> <p>c. the discharge of the management board for its management and the supervisory board for its supervision over the past financial year.</p> <p>The agenda is available to shareholders free of charge at the office of the company and in Amsterdam, the Netherlands, at the place to be stated in the notice.</p>	<p>b. the adoption of the annual accounts and the determination of the profit appropriation;</p> <p>c. the discharge of the management board for its management and the supervisory board for its supervision over the past financial year.</p> <p>The agenda is available to shareholders free of charge at the office of the company and <del>in Amsterdam, the Netherlands,</del> at the place to be stated in the notice.</p>	
32			
32.1	<p>With regard to voting rights and/or meeting rights, the company shall, with corresponding application of the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code, regard as shareholder the person named in a written statement from an affiliated institution stating that the number of shares listed in that statement forms part of its collective deposit and that the person named in the statement is a participant in its collective deposit for the stated number of shares. In that case, the holder of a right to a share must have it included in the written statement of the relevant affiliated institution that the person named in the statement will remain a participant in the collective deposit of the affiliated institution to the number of shares stated in the statement until after the meeting. The provisions of the previous sentence shall apply <i>mutatis mutandis</i> to the person who has a right of usufruct or right of pledge with regard to one or more shares. The declaration of the affiliated institution must be deposited no later than the fifth day before the day of the meeting. The</p>	<p><del>With regard to voting rights and/or meeting rights, the company shall, with corresponding application of the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code, regard as shareholder the person named in a written statement from an affiliated institution stating that the number of shares listed in that statement forms part of its collective deposit and that the person named in the statement is a participant in its collective deposit for the stated number of shares. In that case, the holder of a right to a share must have it included in the written statement of the relevant affiliated institution that the person named in the statement will remain a participant in the collective deposit of the affiliated institution to the number of shares stated in the statement until after the meeting. The provisions of the previous sentence shall apply <i>mutatis mutandis</i> to the person who has a right of usufruct or right of pledge with regard to one or more shares. The declaration of the affiliated institution must be deposited no later than the fifth day before the day of the meeting. The</del></p>	<p>In accordance with current legislation (Section 2:119 of the DCC).</p>

Article	Current text	Proposed text	Explanation
	notice convening the meeting will state the latest day on which the declaration of the affiliated institution must be filed.	<del>notice convening the meeting will state the latest day on which the declaration of the affiliated institution must be filed.</del> For each general meeting a statutory record date will be applied to determine which persons shall have meeting rights and/or voting rights. The record date and the manner in which shareholders and other persons with meeting rights can register and exercise their rights will be set out in the notice convening the general meeting.	
32.2	A person with meeting rights who wishes to be represented by a proxy authorised in writing at the general meeting is obliged to hand in the proxy before the meeting at the office of the company within the period stated in paragraph 1.	<del>A person with meeting rights who wishes to be represented by a proxy authorised in writing at the general meeting is obliged to hand in the proxy before the meeting at the office of the company within the period stated in paragraph 1.</del> Shareholders and persons entitled to attend meetings can have themselves represented at the meeting by a proxy authorised in writing.	In accordance with current legislation (Section 2:117 of the DCC).
<b>35</b>			
35.3	During liquidation, the provisions of the articles of association shall remain in force to the extent possible.	During liquidation, the provisions of the articles of association shall remain in force to the extent possible.	Textual change only relating to the Dutch language version of this article.