

UNOFFICIAL TRANSLATION
DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION OF
ICT GROUP N.V.
(After amendment named: ICT Group B.V.)

On the [●] day of [●] two thousand and twenty-one appeared before me, [●], civil law notary in Amsterdam:

[●].

The person appearing declares that on proposal of the supervisory board on the [●] day of [●] two thousand and twenty-one the general meeting of the public limited liability company: **ICT Group N.V.**, with corporate seat in Rotterdam, the Netherlands, address at Weena 788, 3014 DA Rotterdam, the Netherlands and Trade Register number 24186237, resolved to convert this company into a private limited liability company and in connection therewith amend the articles of association of this company and to authorise the person appearing to execute this deed. Pursuant to those resolutions the person appearing declares to convert the public limited liability company into a private limited liability company and amend the company's articles of association such that these shall read in full as follows

ARTICLES OF ASSOCIATION

1 DEFINITIONS

In these articles of association:

"**BW**" means the Dutch Civil Code;

"**Company**" means the private limited liability company organised as set out in these articles of association;

"**General Meeting**" means the corporate body that consists of Persons Entitled to Vote, or the meeting in which Persons Entitled to Attend General Meetings assemble;

"**Meeting Rights**" means the right to attend and speak at the General Meeting, either in person or by a proxy authorised in writing;

"**Persons Entitled to Attend General Meetings**" means shareholders, pledgees with Meeting Rights, and usufructuaries with Meeting Rights;

"**Persons Entitled to Vote**" means shareholders with voting rights at the General Meeting, pledgees with voting rights at the General Meeting, and usufructuaries with voting rights at the General Meeting;

"**Subsidiary**" means a subsidiary as referred to in section 2:24a BW; and

"**Works Council**" means the Works Council as referred to in section 2:268(11) BW.

2 NAME, SEAT STRUCTURE REGIME AND OBJECTS

2.1 Name and seat

2.1.1 The name of the Company is: **ICT Group B.V.**

2.1.2 The Company's seat is in Rotterdam, the Netherlands.

2.1.3 The Company shall have the power to establish offices and branches in as well as outside the Netherlands.

2.2 Structure regime

Sections 2:268 through 2:272 and 2:274 BW apply to the Company.

2.3 Objects

The objects of the company are to participate in, to conduct the management and to finance of other businesses, in particular in the field of engineering, information technology and software services, all in the broadest sense, as well as, for its own account, performing engineering, information technology and software services, all in the broadest sense, as well as to provide guarantees for third party debts and finally all that is related or desirable in connection with the foregoing.

3 CAPITAL AND ISSUE OF SHARES

3.1 Capital and shares

- 3.1.1 The share capital of the Company consists of one or more shares with a nominal value of ten eurocents (EUR 0.10) each.
- 3.1.2 Shares are in registered form and are numbered from 1 onwards.
- 3.1.3 No share certificates are issued.

3.2 Issue of shares

- 3.2.1 The General Meeting resolves on the issue of shares and determines the issue price, as well as the other terms and conditions of the issue. The General Meeting may transfer its powers in connection to another body, and it may revoke such a transfer.
- 3.2.2 Article 3.2.1 applies equally if rights to subscribe for shares are granted, but not if shares are issued to a person exercising a right to subscribe for shares.
- 3.2.3 Shares may not be issued at an issue price below the nominal value of the shares.
- 3.2.4 Shares are issued by notarial deed.

3.3 Payment on shares

- 3.3.1 The full nominal value of each share shall be paid upon subscription for that share. It may be stipulated that all or part of the nominal value need not be paid up until after a certain period of time or until the Company has called for payment.
- 3.3.2 Payments on shares must be made in cash in so far as no other consideration has been agreed upon. Payment in a different currency may be made with the approval of the Company.
- 3.3.3 The management board is authorised to perform legal acts regarding contributions on shares and other legal acts as referred to in article 2:204(1) BW without prior approval of the General Meeting.

3.4 Pre-emptive rights

- 3.4.1 If shares are issued, each shareholder will have a pre-emptive right in proportion to the aggregate nominal amount of his shares, subject to article 3.4.2 and article 2:206a(1) second sentence BW. If a shareholder does not or not fully exercise his pre-emptive right, the other shareholders will have a proportional pre-emptive right, as referred to in the previous sentence, in respect of the unclaimed shares. If these shareholders jointly do not or not fully exercise their pre-emptive rights, the General Meeting may decide who the unclaimed shares will - possibly on less favourable terms - be issued to.
- 3.4.2 The General Meeting may limit or exclude pre-emptive rights, but only for a specific issue.
- 3.4.3 Pre-emptive rights may not be separately disposed of.
- 3.4.4 If pre-emptive rights exist, the General Meeting shall simultaneously with the resolution to issue shares, determine how and during which period the pre-emptive rights may be

exercised. This period must be at least four weeks from the date the notification referred to in article 3.4.5 is sent.

- 3.4.5 The Company shall notify all shareholders of an issue of shares that is subject to pre-emptive rights and of the period during which these pre-emptive rights may be exercised.
- 3.4.6 This article equally applies to a grant of rights to subscribe for shares. Shareholders have no pre-emptive rights if shares are issued to a person exercising a right to acquire shares.

4 OWN SHARES AND CAPITAL REDUCTION

4.1 Acquisition and disposal of own shares

- 4.1.1 The management board resolves on the acquisition by the Company of fully paid-up shares or depositary receipts for fully paid-up shares. Acquisition by the Company of not fully paid-up shares or depositary receipts for not fully paid-up shares is void.
- 4.1.2 Articles 3.2 (*Issue of shares*) and 3.4 (*Pre-emptive rights*) equally apply if the Company disposes of own shares, except that the disposal may be made at a price below the nominal value of the shares. The share transfer restrictions referred to in 7 (*Transfer of shares and share transfer restrictions*) will not apply.

4.2 Capital reduction

- 4.2.1 The General Meeting may resolve to reduce the issued share capital.
- 4.2.2 The issued share capital may be reduced by an amendment of the articles of association reducing the nominal value of shares or by cancelling shares.

5 SHAREHOLDERS REGISTER, JOINT HOLDING , NOTICES OF MEETINGS AND NOTIFICATIONS

5.1 Shareholders register

- 5.1.1 The management board shall keep a shareholders register as referred to in article 2:194 BW.
- 5.1.2 The management board shall make the shareholders register available at the Company's office for inspection by the Persons Entitled to Attend General Meetings.

5.2 Joint holding

- 5.2.1 If shares or limited rights to shares are included in a joint holding, the joint participants may only be represented towards the Company by a person who has been designated by them in writing for that purpose. The joint participants may also designate more than one person.
- 5.2.2 The joint participants may determine unanimously at the time of the designation or later, that, if a joint participant requests this, a number of votes corresponding to his interest in the joint holding will be cast in accordance with his instructions.

5.3 Notices of meetings and notifications

- 5.3.1 Notices of meetings and notifications to Persons Entitled to Attend General Meetings must be in writing and sent to the addresses stated in the shareholders register. If a Person Entitled to Attend General Meetings consents, notices of meetings and notifications may be sent to that person by email.
- 5.3.2 Notifications to the management board or to the supervisory board must be in writing and sent to the Company's address, or by e-mail to the address provided for this purpose.
- 5.3.3 The date stamped on the receipt issued for the registered letter, the date of mailing the letter or email, or the date of service of the writ will be deemed to be the date of a notice

of a meeting or of a notification.

- 5.3.4 Notifications which must be addressed to the General Meeting pursuant to the law or these articles of association, may be included in the notice of the meeting or, if this is stated in the notice, may be made available for information purposes at the Company's office.

6 DEPOSITARY RECEIPTS FOR SHARES AND LIMITED RIGHTS TO SHARES

6.1 Depositary receipts for shares

Meeting Rights may not be attached to depositary receipts for shares.

6.2 Right of pledge

- 6.2.1 Shares may be pledged.
- 6.2.2 The pledgee has the voting rights attached to pledged shares if this was agreed in writing when the right of pledge was created or at a later date and the pledgee is a person to whom the shares can be freely transferred or if the General Meeting has approved the grant of voting rights and – if another person succeeds to the rights of the pledgee – the transfer of the voting rights.
- 6.2.3 Only pledgees with voting rights have Meeting Rights. Shareholders who do not have voting rights as a result of a share pledge, do have Meeting Rights.

6.3 Right of usufruct

- 6.3.1 A right of usufruct may be created on shares.
- 6.3.2 The usufructuary of shares has the voting rights attached to the shares if this was agreed in writing when the right of usufruct was created or at a later date and the usufructuary is a person to whom shares can be freely transferred or if the General Meeting has approved the grant of voting rights and – if another person succeeds to the rights of the usufructuary – the transfer of the voting rights.
- 6.3.3 In the case of a right of usufruct as referred to in articles 4:19 BW and 4:21 BW, the usufructuary has the voting rights attached to the shares, unless otherwise provided pursuant to article 4:23(4) BW.
- 6.3.4 Only usufructuaries with voting rights have Meeting Rights. Shareholders who do not have voting rights as a result of a right of usufruct, do have Meeting Rights.

7 TRANSFER OF SHARES AND SHARE TRANSFER RESTRICTIONS

7.1 Transfer of shares

The transfer of shares or of a right of usufruct on shares, the creation or release of a right of usufruct on shares, and the creation of a right of pledge on shares must be effected by notarial deed. The transfer of depositary receipts for shares and the release of a right of pledge on shares may be effected by private instrument. The pledgee and the pledgor must inform the Company of the release of a right of pledge.

7.2 General meeting approval for the transfer

- 7.2.1 A transferor may transfer his shares after the General Meeting has given its approval. This does not apply where the Company wants to transfer shares.

7.3 Approval for transfer: procedure

- 7.3.1 A transferor shall request the General Meeting's approval for the transfer by notifying the management board. In this notification, the transferor shall indicate:
- (a) the number of shares he wants to transfer;
 - (b) the class and reference of those shares, if applicable; and

- (c) the persons who he wants to transfer those shares to.
- 7.3.2 Within seven days of receiving the notification referred to in article 7.3.1, the management board shall give notice of a General Meeting to discuss the request for approval.
- 7.3.3 The General Meeting shall decide whether to grant its approval within forty-two days after the management board receives the notification referred to in article 7.3.1. If the General Meeting does not come to a decision within that period, its approval will be deemed to have been granted.
- 7.3.4 If the General Meeting refuses to grant its approval, it shall simultaneously designate one or more prospective purchasers who are willing to purchase the shares for cash. The price is determined in accordance with article 7.4. If the General Meeting does not designate any prospective purchasers, its approval will be deemed to have been granted. The Company may only be a prospective purchaser if the transferor agrees to this.
- 7.3.5 The transferor may transfer the shares within ninety days after the approval has been granted or is deemed to have been granted.
- 7.4 Approval for the transfer: determining the price**
- 7.4.1 The Transferor and each designated prospective purchaser shall consult each other to determine the price of the shares. If they fail to reach agreement, the price will be determined by an independent expert. The management board and the Transferor together designate the expert. If they fail to reach agreement on this, the expert will be designated by the chairman of the Royal Dutch Association of Civil-law Notaries (KNB).
- 7.4.2 After the expert has informed the Transferor of the price, the Transferor has thirty days to decide whether to transfer his shares to the prospective purchasers.
- 7.4.3 The costs of determining the price are paid by the Company, but if the Transferor decides not to transfer his shares to the prospective purchasers, he must reimburse half of the costs incurred to the Company.
- 7.5 Approval for the transfer: default**
- 7.5.1 Each party may demand the transfer of the shares for cash immediately after the price has been determined in consultation or after the expiry of the period referred to in article 7.4.2 provided that neither the Transferor nor the prospective purchaser has withdrawn.
- 7.5.2 If there is only one prospective purchaser and that prospective purchaser has defaulted on payment, the Transferor may, within ninety days, transfer all the shares to the persons he has indicated as referred to in article 7.3.1.
- 7.5.3 If there are multiple prospective purchasers and one of them has defaulted on payment, the Transferor shall notify all the prospective purchasers of that fact within seven days. The prospective purchasers who have not defaulted on payment will then have fourteen days to notify the Transferor whether they want to purchase the shares that had been allocated to the defaulting prospective purchaser. In doing so they shall indicate the maximum number of additional shares they would like to purchase. If all the shares that had been allocated to the defaulting prospective purchaser can be sold to the other prospective purchasers, a purchase agreement will be concluded that is binding on the Transferor and the prospective purchasers. If no purchase agreement is concluded in this way for all these shares, any other purchase agreements will be deemed to have been

terminated and the Transferor may, within ninety days, transfer all the shares to the persons he has indicated as referred to in article 7.3.1.

- 7.5.4 If the Transferor defaults on the transfer of the shares to the prospective purchaser, the Company is irrevocably authorised to transfer the shares. It shall do so within ten days of receiving such a request from a prospective purchaser.

8 MANAGEMENT AND SUPERVISION OF MANAGEMENT

8.1 Appointment, suspension, dismissal, inability to act and vacancy managing directors

- 8.1.1 The Company is managed by the management board, under the supervision of the supervisory board. The supervisory board determines the number of managing directors. A legal entity may be appointed as managing director. If there is more than one managing director, the supervisory board may appoint one of the managing directors as chairperson of the management board.
- 8.1.2 The supervisory board appoints the managing directors. The supervisory board shall notify the General Meeting and the Works Council as referred to in article 2:268 BW of an intended appointment of a managing director. The supervisory board may suspend a managing director at all times. The supervisory board may also dismiss a managing director at all times, but only after the General Meeting has been consulted about the intended dismissal.
- 8.1.3 Each managing director has an obligation to the Company to perform his duties in a proper manner. These duties include all managerial duties that have not been allocated to one or more other managing directors under or pursuant to the law or these articles of association. In fulfilling their duties the managing directors shall serve the interests of the Company and its business. Each managing director is responsible for the Company's general affairs.
- 8.1.4 If any managing director positions are vacant or any managing directors are unable to act, the remaining managing director or directors shall manage the Company and the supervisory board shall have the right to designate one or more temporary managing directors. If all managing director positions are vacant or all managing directors are unable to act, the supervisory board shall temporarily manage the Company; the supervisory board may designate one or more temporary managing directors. If all supervisory director positions are vacant or all supervisory directors are unable to act, a person designated for that purpose by the General Meeting shall temporarily manage the Company. If all managing director positions are vacant, the supervisory board or the person referred to in the preceding sentence shall as soon as possible take the necessary measures to make definitive arrangements. "Unable to act" means a managing director is temporarily unable to perform his duties as a result of:
- (a) suspension;
 - (b) illness; or
 - (c) inaccessibility.
- 8.1.5 If any supervisory director positions are vacant or any supervisory directors are unable to act, the remaining supervisory director or directors shall supervise the management of the Company and the supervisory board shall have the right to designate one or more temporary supervisory directors. If all supervisory director positions are vacant or all

supervisory directors are unable to act, the management board shall designate one or more temporary supervisory directors. If all supervisory director positions are vacant, the temporary supervisory directors shall take the necessary measures to make a definitive arrangement. "Unable to act" means a supervisory director is temporarily unable to perform his duties as a result of:

- (a) suspension;
- (b) illness; or
- (c) inaccessibility.

8.1.6 If all supervisory director positions are vacant, the provisions in these articles of association with regard to the supervisory board and the supervisory directors do not apply, except for this article 8.1.6 and articles 8.1.1, 8.1.2, 8.1.5 and 9.1.2(e).

8.2 Remuneration of managing directors and supervisory directors

8.2.1 The supervisory board determines the remuneration and other terms which apply to the managing directors.

8.2.2 The General Meeting determines the remuneration of supervisory directors. The supervisory directors are reimbursed for their expenses.

8.3 Internal organisation and adoption of resolutions by the management board

8.3.1 The management board may adopt written rules governing its internal proceedings, subject to the approval of the supervisory board. Subject to the approval of the supervisory board, the managing directors may also divide their duties, whether in rules or otherwise. An amendment of the board rules requires the approval of the supervisory board as well.

8.3.2 The management board meets whenever a managing director deems it necessary. The management board adopts its resolutions by an absolute majority of votes cast. In a tie vote, the proposal will be discussed in a combined meeting of the management board and the supervisory board to be called.

If in the aforementioned combined meeting, the votes of the managing directors tie again, the proposal shall have been rejected, unless there are more than two managing directors in office and one of them appointed as chairman, in which case the chairman of the management board shall have a deciding vote.

8.3.3 A managing director may be represented at a meeting by another managing director.

8.3.4 If a managing director has a direct or indirect personal conflict of interest with the Company and its business, he may not participate in the management board's deliberations and decision-making. If no resolution of the management board can be adopted as a result, the supervisory board adopts the resolution. Failing a supervisory board, the resolution is adopted by the general meeting.

8.3.5 The management board may also adopt resolutions without holding a meeting, provided that these resolutions are adopted in writing or by reproducible electronic communication and all managing directors entitled to vote have consented to adopting the resolution outside a meeting. Articles 8.3.2 and 8.3.4 equally apply to adoption by the management board of resolutions without holding a meeting.

8.3.6 The approval of the supervisory board is required for management board resolutions regarding:

- a. issue, which include the grant of a right to acquire shares and acquisition of shares

- in the capital of the Company and debt instruments issued by the Company or of debt instruments issued by a limited or general partnership of which the Company is a fully liable partner;
- b. cooperation with the issue of depositary receipts for shares;
 - c. an application for admission to trading of the instruments as referred to in subparagraphs a. and b. on a market in financial instruments as referred to in article 1:1 of the Financial Markets and Supervision Act (*Wet op het financieel toezicht*) or an application for withdrawal of such admission;
 - d. entry into or termination of a lasting cooperation by the Company, or by a dependent Company, with another legal entity, Company or partnership, or as fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company;
 - e. acquisition or divestment of a participating interest by the Company or by a dependent Company in the capital of another Company or divestment of (a substantial part of) its business;
 - f. investments requiring an amount equal to at least one-quarter of the sum of the issued share capital and the reserves of the Company as shown in its balance sheet with explanatory notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the Company;
 - i. application for bankruptcy and for suspension of payments;
 - j. termination of the employment of a considerable number of employees of the Company or of a dependent Company at the same time or within a short time span;
 - k. a far-reaching change in the working conditions of a considerable number of employees of the Company or of a dependent Company;
 - l. a proposal to reduce the issued capital.
- 8.3.7 In addition to the resolutions referred to article 8.3.6, the supervisory board may make management board resolutions subject to its approval, provided that those resolutions have been clearly specified and notified to the management board.
- 8.3.8 A proposal for a legal merger or a legal division is subject to the approval of the supervisory board.
- 8.3.9 The approval of the general meeting is required for management board resolutions with respect to:
- a. adopting or amending the strategy of the company;
 - b. approving of, or revising or making variations to, the budget and the business plan;
 - c. amending the accounting principles;
 - d. establishing or closing any branches and/or offices and expanding the business by way of new businesses or changing the nature of the business, to the extent outside of the European Union and North-America;
 - e. acquiring (shares in) businesses, entering into joint ventures and hiring or engage with M&A advisors and investment banks with respect to a possible sale of all or a substantial part of the shares or assets and liabilities of the company or any

- transaction which has a similar economic effect or a listing of any shares of a group company on any regulated securities exchange;
- f. establishing (or making variations to the terms of) a share based incentive scheme for employees;
 - g. entering into, amending, prepaying or requesting waiver in relation to any external debt financing, including factoring;
 - h. divesting of shares in a group company or divesting of (a substantial part of) the business (of a group company) or exercising any discretion, power of authority or giving any consent in connection with such transfers to third parties;
 - i. an application for admission to trading of the instruments as referred to in subparagraphs (a) and (b) on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Financial Markets and Supervision Act (Wet op het financieel toezicht) or a system comparable to a regulated market or multilateral trading facility from a State which is not a Member State or an application for withdrawal of such admission;
 - j. the issue of depositary receipts with meeting rights in respect of shares in the capital of a group company, outside the management incentive plan with respect to the company, as amended from time to time;
 - k. entering into by any group company of transactions, or the entering into, amending or terminating of agreements, with related parties (which shall for this purpose include any direct or indirect shareholder holding at least ten percent (10%) of the issued capital a shareholder of the company, in its turn holding at least ten percent (10%) of the issued capital of the company) other than at arm's length terms;
 - l. any significant change in the identity or character of the company or its business, including but not limited to:
 - (a) the transfer of (nearly) the entire business of the company to a third party;
 - (b) entering into or breaking off long-term co-operations of the company or a subsidiary (*dochtermaatschappij*) with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if this co-operation or termination is of major significance for the company;
 - (c) acquiring or disposing of participating interests in the capital of a company of at least one third of the sum of the assets of the company as shown on its balance sheet plus explanatory notes or, if the company prepares a consolidated balance sheet, its consolidated balance sheet plus explanatory notes according to the last adopted annual accounts of the company, by the company or a subsidiary (*dochtermaatschappij*); and
 - m. resolutions or transactions where at least one (1) supervisory director N has a conflict of interest, as provided for in article 8.11.6.
- 8.3.10 For the purposes of articles 8.3.6 through 8.3.9, a resolution of the Management Board to enter into a transaction shall be treated as (i) a resolution of the Management Board regarding the exercise of voting rights in a general meeting of shareholders of an (in)direct subsidiary (*dochtermaatschappij*) and (ii) a resolution of the Management Board in the event the Company acts as a managing director of a company or legal entity. As a

result, such resolutions also require the approval of the Supervisory board and/or the general meeting.

- 8.3.11 In addition to the resolutions referred to in article 8.3.9, the General Meeting may make management board resolutions subject to its approval, provided that those resolutions have been clearly specified and notified to the management board.
- 8.3.12 The management board may not file for bankruptcy of the Company without a mandate from the General Meeting. The management board may not file for a suspension of payments without the approval of the supervisory board.
- 8.3.13 The absence of approval of the supervisory board or the general meeting does not affect the authority of the management board or the managing directors to represent the company.

8.4 Representation

- 8.4.1 The management board or each managing director individually may represent the Company.
- 8.4.2 If one shareholder holds all shares in the Company's share capital and that shareholder also represents the Company, any legal acts entered into by the Company with this shareholder must be recorded in writing. This does not apply to legal acts that, under the terms stipulated, are part of the Company's normal business.
- 8.4.3 The management board subject to the prior approval of the supervisory board may grant power to represent the Company (*procuratie*) or any other power to represent the Company on a continuing basis to one or more individuals whether or not employed by the Company. The approval of the supervisory board is not required if the management board has determined that the granted authority to represent the company is with respect to minor ordinary course operations.

8.5 Supervisory board

- 8.5.1 The Company has a supervisory board consisting of five (5) members:
 - (a) one (1) supervisory directors A;
 - (b) one (1) supervisory director B;
 - (c) two (2) supervisory directors N; and
 - (d) one (1) supervisory director T,In case there are less than five (5) supervisory directors, the supervisory board shall immediately take measures to supplement its membership.
- 8.5.2 Only natural persons may be appointed as supervisory directors. The following persons shall not be eligible for a supervisory directorship:
 - (a) persons employed by the Company;
 - (b) persons employed by a dependent company;
 - (c) managing directors and employees of an employees' organisation which is normally involved in establishing the terms of employment of the persons referred to in (a) and (b).
- 8.5.3 The supervisory board shall draw up a profile for its size and composition, taking into account the nature of the enterprise, its activities and the requisite expertise and background of the supervisory directors. The supervisory board shall discuss the profile and any change thereto in the General Meeting and with the Works Council as referred to in section 2:268(11) BW.

8.6 Appointment of supervisory directors

- 8.6.1 The supervisory directors are appointed by the general meeting upon the nomination of the supervisory board. In the event referred to in the last sentence of article 8.6.6, the appointment shall be made by the supervisory board.
The supervisory board shall inform the General Meeting and the Works Council simultaneously of its nomination.
- 8.6.2 The General Meeting and the Works Council may recommend to the supervisory board persons to be nominated as supervisory directors. The supervisory board shall inform them in due time when, for what reason and according to which profile a vacancy is to be filled. If the enhanced right of recommendation referred to in article 8.6.4 applies, the supervisory board shall also inform the General Meeting and the Works Council thereof.
- 8.6.3 Together with a recommendation or nomination for the appointment of a supervisory director the following information shall be given in respect of the candidate: his age, his profession, the amount of the shares in the Company's share capital held by him and the positions currently or previously held by him insofar as relevant to the fulfilment of the duties as a supervisory director. Mention shall also be made of the legal entities in which he is currently holding a position as supervisory director. If any of such legal entities belong to the same group, it shall be sufficient to mention that group. The recommendation and nomination for the appointment or re-appointment of a supervisory director shall specify the reasons for that recommendation or nomination. In the case of a re-appointment, the manner in which the candidate has performed his tasks as supervisory director shall be taken into account.
- 8.6.4 With regard to one third of the number of supervisory directors, the following procedure shall apply. The supervisory board shall place a person recommended by the Works Council on the nomination, unless the supervisory board objects to the recommendation. The supervisory board may only object on the grounds that the person recommended is expected to be unsuitable for the fulfilment of the duties of supervisory director or that the supervisory board will not be suitably composed when the appointment is made as recommended. If the number of supervisory directors cannot be divided by three, the nearest lower number that can be divided by three will be used to determine the number of members to which this enhanced right of recommendation applies.
- 8.6.5 If the supervisory board raises an objection against a person recommended by the Works Council by using the right referred to in the previous paragraph, it will inform the Works Council of that objection and the reasons for the objection. The supervisory board shall institute consultations with the Works Council without delay in order to reach an agreement on the nomination. If the supervisory board determines that no agreement can be reached, a representative of the supervisory board designated for that purpose shall apply to the Enterprise Chamber of the Amsterdam Court of Appeal to uphold the objection. The application may not be filed until four weeks have lapsed since the start of the consultation with the Works Council. The supervisory board shall place the person recommended on the nomination if the Enterprise Chamber declares the objection unfounded. If the Enterprise Chamber upholds the objection, the Works Council may make a new recommendation in accordance with the provisions of article 8.6.4.

8.6.6 The General Meeting may reject the nomination by an absolute majority of votes cast, representing at least one-third of the issued share capital. If the shareholders withhold their support from the candidate by an absolute majority of the votes, but such majority does not represent at least one-third of the issued share capital, a new General Meeting may be convened at which the nomination may be rejected by an absolute majority of the votes. If the nomination is rejected, the supervisory board shall draw up a new nomination. Article 8.6.2 through 8.6.5 shall apply. If the General Meeting does not appoint the person nominated and does not resolve to reject the nomination, the supervisory board shall appoint the person nominated.

8.7 Vacancy of all supervisory directors

8.7.1 If there are no supervisory directors, other than as a consequence of article 8.9, the General Meeting shall make the appointment.

8.7.2 The Works Council may recommend persons for appointment as supervisory director. The person convening the General Meeting shall in due time inform the Works Council that appointment of supervisory directors will be considered at the General Meeting, specifying whether the appointment is taking place in accordance with the Works Council's right of recommendation pursuant to article 8.6.4.

8.8 Resignation by supervisory directors

8.8.1 A supervisory director shall retire no later than at the end of the first General Meeting to be held after a period of four years following his last appointment. A supervisory director retiring by rotation can be reappointed once for another four-year period. If an interim vacancy occurs in the supervisory board, the board shall be deemed to be fully composed; in that case, however, a definitive arrangement shall be made as soon as possible. If a person has been appointed to fill an interim vacancy, he shall hold office for such period as remained for his predecessor, unless the General Meeting decides otherwise when making its appointment.

8.8.2 On request, the Enterprise Chamber of the Amsterdam Court of Appeal may dismiss a supervisory director on account of neglect of his duties, on account of other important reasons or on account of a profound change in the circumstances on the basis of which retention as a supervisory director cannot reasonably be required of the Company. The request may be submitted by the Company, in this request represented by the Supervisory Board, or by a designated representative of the General Meeting or of the Works Council.

8.8.3 The supervisory board may suspend a supervisory director; the suspension shall lapse by operation of law if the Company has not submitted a request as referred to in the previous paragraph to the Enterprise Chamber within one month after the start of the suspension.

8.9 Withdrawal of confidence in the supervisory board

8.9.1 The General Meeting of Shareholders may withdraw its confidence in the Supervisory Board by an absolute majority of votes cast, representing at least one third of the issued share capital.
If less than one third of the issued share capital was represented at the meeting, no new meeting may be convened.

The resolution to withdraw confidence in the Supervisory Board shall specify the reasons for that resolution. The resolution may not be passed with regard to supervisory directors appointed by the Enterprise Chamber on the basis of article 8.9.3.

- 8.9.2 A resolution as referred to in article 8.9.1 shall not be passed until the management board has notified the Works Council of the proposal for the resolution and the reasons for the proposal. The notification shall take place at least thirty days before the General Meeting at which the proposal is discussed. If the Works Council determines a position on the proposal, the management board shall inform the supervisory board and the General Meeting of this position. The Works Council may explain its position in the General Meeting.
- 8.9.3 The resolution referred to in article 8.9.1 shall result in the immediate dismissal of the supervisory directors. In that case the management board shall immediately request the Enterprise Chamber of the Amsterdam Court of Appeal to temporarily appoint one or more supervisory directors. The Enterprise Chamber shall provide for the effects of the appointment.
- 8.9.4 The supervisory board shall use its best efforts to ensure that a new supervisory board is composed within the period set by the Enterprise Chamber and in accordance with article 8.6.

8.10 Internal organisation and duties and responsibilities of the supervisory board

- 8.10.1 The supervisory board supervises the policies of the management board and the general affairs of the Company and its business. The supervisory board supports the management board with advice. In fulfilling their duties the supervisory directors shall serve the interests of the Company and its business. The management board shall provide the supervisory board in time with the information it needs to carry out its duties.
- 8.10.2 The supervisory board shall appoint one of the Supervisory Directors as chairman of the supervisory board. The supervisory board also appoints a secretary, from among or from outside its members.
- 8.10.3 The supervisory board may adopt written rules governing its internal proceedings. The supervisory directors may also divide their duties, whether in rules or otherwise.
- 8.10.4 The supervisory board may decide that one or more supervisory directors have access to all premises of the Company and may examine all books, correspondence and other records.
- 8.10.5 The supervisory board may obtain advice from experts at the Company's expense if the supervisory board deems it necessary to properly fulfil its duties.

8.11 Adoption of resolutions by the supervisory board

- 8.11.1 The supervisory board meets whenever a supervisory director deems it necessary.
- 8.11.2 In the supervisory board:
- (a) the supervisory director A and supervisory director B may cast twenty (20) votes;
 - (b) each supervisory director N may cast twenty-six (26) votes; and
 - (c) each supervisory director T may cast eight (8) votes.
- 8.11.3 Unless the regulations as referred to in article 8.10.3 stipulate otherwise, its resolutions are adopted by an absolute majority of votes cast, provided that a resolution to determine salary, any bonus (*tantième*) and the other related terms and conditions of a managing director, as referred to in article 8.1.2, can only be adopted if all supervisory directors in

office have voted in favour, with the exception of one.

If there is a tie in voting, the proposal will thus be rejected.

- 8.11.4 Notwithstanding this article 8.11.4 and article 8.11.7, the supervisory board may not adopt resolutions in a meeting where (i) less than the majority of the supervisory directors entitled to vote is present or represented and (ii) less than one (1) supervisory director N entitled to vote is present or represented.

A supervisory director can participate in any meeting of the supervisory board by telephone or by video conference, provided that the supervisory director can always hear all other supervisory directors participating in the meeting and be heard by them; such a supervisory director will be deemed to be present at such a meeting in all cases and be able to cast his votes and also participate in the rest of the meeting as if he were present at such meeting in person.

The supervisory board can hold a meeting by telephone or by way of a video conference, provided all supervisory directors participating the meeting can always hear the other participating supervisory directors and can also be heard by them.

- 8.11.5 A supervisory director may be represented at a meeting by another supervisory director.
- 8.11.6 If a supervisory director has a direct or indirect personal conflict of interest with the Company and its business, he may not participate in the supervisory board's deliberations and decision-making. If no resolution of the supervisory board can be adopted as a result, the General Meeting adopts the resolution. In the event that a supervisory director N has a direct or indirect conflict personal conflict of interest with the company, resolutions of the supervisory board can only be adopted with the prior approval of the general meeting.
- 8.11.7 The supervisory board may also adopt resolutions without holding a meeting, provided that these resolutions are adopted in writing or by reproducible electronic communication and all supervisory directors entitled to vote have consented to adopting the resolution outside a meeting. Articles 8.11.1 and 8.11.6 equally apply to adoption by the supervisory board of resolutions without holding a meeting.
- 8.11.8 The managing directors shall attend the meetings of the supervisory board, if invited to do so, and provide in these meetings all information required by the supervisory board.

9 GENERAL MEETING

9.1 Annual General Meeting

- 9.1.1 At least one General Meeting must be held during the Company's financial year, unless the matters referred to in article 9.1.2 have been resolved on without holding a meeting in accordance with article 9.5 (*Resolutions without holding a meeting*).
- 9.1.2 The agenda for the annual General Meeting must include the following items:
- (a) if article 2:391 BW applies to the Company, the deliberations on the management report;
 - (b) the adoption of the annual accounts;
 - (c) the allocation of profits;
 - (d) the discharge of managing directors in office in the preceding financial year for their management in that financial year; and
 - (e) the discharge of supervisory directors in office in the preceding financial year for their supervision in that financial year.

- 9.1.3 The items referred to in article 9.1.2 do not need to be included on the agenda if the deadline for preparing the annual accounts and, if applicable, presenting the management report has been extended or if the agenda includes a proposal to that effect.
- 9.1.4 Any other items that have been put on the agenda in accordance with article 9.2 (*Location and notice of meetings*) must be dealt with at the annual General Meeting.
- 9.1.5 A General Meeting must furthermore be convened whenever the management board or the supervisory board deems it necessary. In addition a General Meeting must be convened whenever one or more persons individually or jointly representing at least one hundredth of the issued share capital makes a request to the management board and the supervisory board to that effect, unless this is contrary to an overriding interest of the Company. The request must clearly state the items to be discussed.

9.2 Location and notice of meetings

- 9.2.1 General Meetings are held in the municipality where the Company has its seat or in Amsterdam, the Netherlands.
- 9.2.2 The management board, the supervisory board, a managing director or a supervisory director shall give notice of a General Meeting to Persons Entitled to Attend General Meetings. If in the event referred to in the second sentence of article 9.1.5, neither a managing director nor a supervisory director convenes the General Meeting so that it is held within four weeks of the request, any of the persons making the request may convene the General Meeting in accordance with these articles of association.
- 9.2.3 Notice must be given in accordance with the deadline referred to in article 2:225 BW.
- 9.2.4 If one or more of the requirements referred to in article 9.2.1 or article 9.2.3 have not been met, valid resolutions may only be adopted at a General Meeting if all Persons Entitled to Attend General Meetings have consented to this method of adoption and the managing directors and supervisory directors have been given the opportunity to advise prior to the adoption of the resolution.
- 9.2.5 The notice must specify the agenda to be discussed, as well as the location and time of the General Meeting. Article 9.2.4 equally applies to adoption of resolutions on matters which have not been included in the notice or which have not been announced in a supplemental notice within the deadline for giving notice.
- 9.2.6 If one or more Persons Entitled to Attend General Meetings who individually or jointly represent at least one hundredth of the issued share capital, request in writing that an item be discussed, that item must be included in the notice or be announced in the same manner. An item does not need to be included in the notice or be announced in the same manner if the Company received the request later than on the thirtieth day before the General Meeting or if this is contrary to an overriding interest of the Company.

9.3 Order of business at the meeting

- 9.3.1 The chairperson of the supervisory board chairs the General Meeting. The chairperson of the supervisory board may, even if he is present at the General Meeting, appoint another individual as chairperson of the General Meeting. If the chairperson of the supervisory board is absent and has not appointed another chairperson, the supervisory directors present at the General Meeting will appoint one of them as chairperson. If no supervisory

directors are present, the General Meeting will appoint its chairperson. The chairperson appoints a secretary.

- 9.3.2 Minutes must be taken of the General Meeting, unless a notarial record of the General meeting is prepared. Minutes must be adopted and signed by the chairperson and secretary of that General Meeting. Minutes may also be adopted by a subsequent General Meeting. In that case, the minutes must be signed by the chairperson and secretary of that subsequent General Meeting.
- 9.3.3 Managing directors and supervisory directors may attend General Meetings and have an advisory vote at General Meetings in their capacity of managing director or supervisory director.
- 9.4 Voting procedure and proxy**
- 9.4.1 Each share confers the right to cast one vote at the General Meeting. At the General Meeting no vote may be cast on shares held by the Company or a Subsidiary, or on shares for which the Company or a Subsidiary holds the depository receipts.
- 9.4.2 Pledges or usufructuaries of shares held by the Company or a Subsidiary are, however, not excluded from the right to vote on those shares if the right of pledge or the right of usufruct was granted before the Company or the Subsidiary held the shares. The Company or a Subsidiary may not cast a vote on shares that it holds a right of pledge or usufruct on.
- 9.4.3 Shares that do not carry voting rights pursuant to the law or these articles of association are not taken into account in determining to what extent shareholders vote, are present or represented or to what extent the share capital is provided or represented. Blank votes and invalid votes are regarded as not having been cast.
- 9.4.4 Resolutions are adopted by an absolute majority of the votes cast, unless the law or these articles of association specifically require a larger majority.
- 9.4.5 In a tie vote on the appointment of persons, no resolution is adopted. In a tie vote on other matters, the proposal is rejected, subject to article 11.1.1.
- 9.4.6 The chairperson determines the manner of voting. If a Person Entitled to Vote who is present at the General Meeting requests this, voting on the appointment, suspension and dismissal of persons must take place in writing.
- 9.4.7 The management board may resolve that votes cast by electronic communication prior to the General Meeting are put on par with votes cast at the General Meeting. The management board shall set the period during which votes may be cast in this manner; this period may not start any earlier than on the thirtieth day before the General Meeting.
- 9.4.8 The management board may resolve that each Person Entitled to Attend General Meetings may directly observe and take part in the General Meeting by electronic communication.
- 9.4.9 The management board may resolve that each Person Entitled to Vote may exercise his voting rights by electronic communication, either in person or by a proxy authorised in writing.
- 9.4.10 The management board may attach conditions to the use of electronic communication. The notice of the General Meeting must set out these conditions or state where they can be viewed.

9.4.11 Persons Entitled to Attend General Meetings may be represented at the General Meeting by a proxy authorised in writing.

9.5 Resolutions without holding a meeting

9.5.1 Persons Entitled to Vote may also adopt any resolutions which they may adopt at a General Meeting without holding a meeting. The managing directors and supervisory directors must be given the opportunity to give advice about the motion before the motion is voted on.

9.5.2 A resolution adopted without holding a meeting will only be valid if all Persons Entitled to Attend General Meetings consent to this form of adoption and the resolution is adopted either in writing or by reproducible electronic communication as required by law and these articles of association.

9.5.3 Persons who have adopted a resolution without holding a meeting shall immediately notify the management board and the supervisory board of the resolution.

10 FINANCIAL YEAR, ANNUAL REPORTING AND AUDITOR

10.1 Financial year and annual reporting

10.1.1 The financial year is the same as the calendar year.

10.1.2 Annually within five months after the end of each financial year the management board shall prepare annual accounts and make these available at the Company's office for inspection by the Persons Entitled to Attend General Meetings. The General Meeting may extend this period on the basis of special circumstances by no more than five months. The management board shall also send the annual accounts to the Works council.

10.1.3 If the mandate referred to in article 10.2 (*Auditor*) has been given, the auditor's statement must be added to the annual accounts. Furthermore, the management report must be added to the annual accounts, unless article 2:391 BW does not apply to the Company. The additional information referred to in article 2:392(1) BW must also be added insofar as that paragraph (1) applies to the Company.

10.1.4 The annual accounts must be signed by all managing directors and supervisory directors; if any signature is missing, this must be stated and explained.

10.1.5 The General Meeting adopts the annual accounts.

10.1.6 Article 2:210(5) BW does not apply to the adoption of the annual accounts.

10.2 Auditor

10.2.1 The Company may give a mandate to an auditor as referred to in article 2:393 BW to audit the annual accounts prepared by the management board in accordance with article 2:393(3) BW. If the law so requires, the Company shall give this mandate.

10.2.2 The General Meeting gives the mandate to the auditor. If the General Meeting fails to give the mandate, the supervisory board will give the mandate.

10.2.3 The mandate given to the auditor may be revoked by the General Meeting and by the corporate body which has given the mandate. The mandate may only be revoked for valid reasons and in accordance with article 2:393(2) BW.

10.2.4 The auditor shall report on the audit to the management board and the supervisory board and set out the results of the audit in an auditor's statement on whether the annual accounts present a true and fair view.

11 PROFIT AND LOSS

11.1 Profit, loss and distributions on shares

- 11.1.1 The General Meeting allocates the profits determined by the adoption of the annual accounts, determines how a shortfall will be accounted for, and declares interim distributions from the profits or distributions from the reserves. Profits or reserves may only be distributed to the extent that the Company's equity exceeds the total amount of the reserves referred to in article 2:216(1) BW. A resolution to distribute profits or reserves is subject to the management board's approval. The management board may only withhold its approval if it knows or should reasonably expect that the Company will be unable to continue paying its due debts after the distribution. If at the time when the profits are allocated, no resolution is adopted on the distribution or addition to the reserves of these profits, the profits will be added to the reserves.
- 11.1.2 Shares held by the Company in its own share capital or for which depositary receipts have been issued that are held by the Company are not taken into account in determining how the amount to be distributed on shares is to be divided. These shares are, however, taken into account if they are subject to a right of pledge or a right of usufruct or if depositary receipts have been issued for these shares entitling the holder of that right or those depositary receipts to the distribution.
- 11.1.3 Only the amount of the mandatory payments on the nominal value of the shares is taken into account in determining the amount to be distributed on each share. The preceding sentence may be deviated from with the consent of all shareholders.
- 11.1.4 Distributions are due four weeks after they have been declared, unless the General Meeting sets a different date at the management board's proposal.
- 11.1.5 The General Meeting may resolve that distributions will be fully or partly made other than in cash.

12 SPECIAL RESOLUTIONS AND DISSOLUTION

12.1 Amendment of these articles of association, legal merger, legal division, and liquidation

The General Meeting may resolve on a legal merger, a legal division, an amendment of these articles of association, and dissolution, subject to articles 2:331 BW and 2:334ff BW and the requirement of consent where this is based on the law.

12.2 Liquidation

- 12.2.1 If the Company is dissolved pursuant to a resolution of the General Meeting and its assets must be liquidated, the managing directors will become the liquidators, unless the General Meeting appoints one or more other liquidators. The supervisory board supervises the liquidators.
- 12.2.2 The General Meeting determines the remuneration of the liquidators and of the individuals charged with the supervision of the liquidation.
- 12.2.3 The liquidation takes place in accordance with the statutory provisions. During the liquidation period these articles of association, as far as possible, will remain in full force.
- 12.2.4 The balance of the Company's assets after all liabilities have been paid will be distributed on the shares. Articles 11.1.2 and 11.1.3 equally apply.

12.2.5 After the Company has ceased to exist, its books, records and other data carriers must remain in the custody of the person designated for that purpose by the liquidators or, failing liquidators, by the management board, for a period of seven years.

13 TRANSITIONAL PROVISION

13.1 First financial year

The first financial year will end on the thirty-first day of December two thousand and twenty-two. This article and its heading will lapse after the first financial year.

13.2 Supervisory board

As at the time of this amendment to the articles of association, the following persons shall serve as supervisory directors:

Theodorus Johannes van der Raadt, born in Rijswijk, the Netherlands on the fifth day of May nineteen hundred fifty-three shall be designated as supervisory director A, who shall serve as chairman of the supervisory board for three year after the date of this amendment to these articles of association;

Koen Beeckmans, born in Ninove, Belgium on the first day of February nineteen hundred seventy-one shall be designated as supervisory director B, who shall serve as supervisory board member for three years after the date of this amendment to these articles of association;

Bart Peter Coopmans, born in Hoeven, the Netherlands on the thirteenth day of June nineteen hundred sixty-nine shall be designated as supervisory director N;

Martijn Koster, born in Deventer, the Netherlands on the twentieth day of April nineteen hundred eighty-three shall be designated as supervisory director N; and

Jan-Jaap Bongers, born in Capelle aan den IJssel, the Netherlands on the second day of May nineteen hundred eighty shall be designated as supervisory director T.

A copy of the document in evidence of the resolutions, referred to in the head of this deed, is attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.