

AMENDMENT ARTICLES OF ASSOCIATION

Translation of draft dated 13 February 2009

Of the **Definitions** item **m** is amended and shall read as follows:

“the “**Financial Statements**”:

the balance sheet, the income statement with explanatory notes **and if the Company prepares consolidated financial statements, the consolidated financial statements;**”.

Explanation:

If the Company prepares consolidated financial statements, the Financial Statements consist of two major parts: the individual financial statements and the consolidated financial statements (see art. 2:361 DCC).

Note:

In the current English translation of the Articles of Association we use “Annual Accounts” as translation for “jaarrekening”. In the translation of the amended Articles of Association we will use “Financial Statements” as translation for “jaarekening”. This will also apply to the provisions of the Articles of Association that are not amended by this Deed of Amendment.

Article 4 paragraph 4 is amended and shall read as follows:

"4. The Company may not acquire its own Shares. The acquisition by the Company of not fully paid in Shares in its own capital or depositary receipts therefor shall be void. The Company may only acquire fully paid up Shares in its own capital or depositary receipts therefor other than for no consideration, in the event:

- a. the shareholders' equity after deducting the acquisition price, is not less than the paid-in and called-up part of the capital increased by the reserves that must be maintained by virtue of the law;
- b. the nominal amount of the Shares in its own capital or depositary receipts therefor that the Company acquires, holds or holds in pledge, or is held by a Subsidiary, does not exceed **half** of the issued capital.

With respect to the provision under a, the amount of the shareholders' equity according to the most recently adopted balance sheet, decreased with the acquisition price of Shares in the capital of the Company or depositary receipts therefor, **the amount of loans as referred to in paragraph 5 second sentence** and such distributions out of the profits or reserves to others as have become due by the Company and its Subsidiaries after the balance sheet date, shall be decisive. If more than six months have expired since the end of any financial year without the Financial Statements having been adopted, then acquisition in accordance with this section is not permitted. Acquisition other than for no consideration is permitted only if the Shareholders' Body has authorised the Executive Board to that effect. Such authorisation shall be valid for not more than eighteen months. The Shareholders' Body shall determine in the resolution granting such authorisation how many shares or depositary receipts therefor

may be acquired, in what manner they may be acquired and between which limits the price must be. Subject authorisation is not required if the Company acquires Shares in its own capital that are destined to be transferred to employees of the Company or of a Group Company, pursuant to a regulation in force for them, provided subject Shares are included in the price list of a stock exchange.”.

Explanation:

Pursuant to art. 2:98 paragraph 2 DCC the maximum statutory purchase percentage is increased from 10% to 50%.

Article 4 paragraph 5 is amended and shall read as follows:

“5. With a view to others taking or acquiring Shares in its capital or depositary receipts therefor, the Company is not allowed to extend loans, provide security, give a price guarantee, otherwise render itself answerable or bind itself besides or for third parties, be it severally or otherwise. ***With a view to the aforementioned, the Company may also not grant loans, unless the Executive Board resolves thereto and the further conditions as laid down in the law have been met. The prohibition as referred to in the previous two sentences*** also applies to its Subsidiaries, ***but*** shall not apply if the Shares or the depositary receipts therefor, are taken or acquired by or for employees employed by the Company or a Group Company.”.

Explanation:

Pursuant to the old article 2:98c DCC - in brief - a public company (“NV”) was not allowed to grant loans with a view to the acquisition by others of shares in its capital. Subject to a large number of statutory conditions it is currently possible to grant such loans. One of the conditions is that the resolution of the Executive Board requires the approval of the general meeting of shareholders with a majority of 95% of the votes cast.

After **Article 8 paragraph 6 item 1**, a **new item m.** is added, reading as follows:

“m. the granting of loans as referred to in article 4 paragraph 5.”.

Explanation:

Resolutions by the Executive Board to grant loans with a view to taking or acquiring shares (Article 4 paragraph 5 new) will be subjected to the approval of the Supervisory Board.

Article 12 paragraph 1 is amended and shall read as follows:

“1. The financial year of the Company shall be the calendar year. The Company books shall be closed on the thirty first day of December of each year. ***Annually not later than four months after the end of the financial year, the Executive Board shall prepare the Financial Statements and shall deposit the same accompanied by the annual report for inspection by the Shareholders at the Company's office.***”.

Explanation:

Pursuant to the Legislation Transparency Directive (“Wetgeving Transparantierichtlijn”) (Art. 2:101 paragraph 1 DCC), the term for preparing and depositing for inspection of the

Financial Statements has been reduced to 4 months without possibility to extend.

Article 12 paragraph 2 is amended and shall read as follows:

“2. The Financial Statements as drawn up by the Executive Board shall be submitted to the Supervisory Board *timely within the term as referred to in paragraph 1 third sentence*. Subsequently the aforementioned documents shall be signed by all the members of the Executive Board and all the members of the Supervisory Board and submitted with the Executive Board’s annual report and the Supervisory Board’s report to the annual General Meeting of Shareholders to be held not later than in June for the adoption of the Financial Statements. If the signature of one or more of them is lacking, this shall be stated and reasons for this omission shall be given.”.

Explanation:

The change of the term in paragraph 1 has consequences for the submission of the Financial Statements to the Supervisory Board.

Article 13 paragraph 3 is amended and shall read as follows:

“3. The Executive Board or the Supervisory Board shall convene the General Meetings of Shareholders at least fourteen (14) days in advance – not including the day of convocation and the day of the meeting – by means of announcement in at least one nationwide daily newspaper in the Netherlands and in the Official Price List. Convocation of holders of bearer Shares may furthermore be made by any other electronically made public announcement (such as on the Company’s website), provided it is directly and without interruption accessible up to the start of the meeting. Convocation of holders of registered Shares shall be made by letters to the addresses of the holders of registered Shares, as shown in the shareholders register. Convocation of a holder of registered Shares may furthermore, provided such holder has consented thereto, be made by means of a legible and reproducible electronically sent message to the address indicated for that purpose by such holder of registered Shares to the Company. The obligation to convoke by notice in a nationwide daily newspaper and in the Official Price List shall no longer exist, if and to the extent the obligation thereto does no longer exist *pursuant to the General Rules of Euronext* (or any regulation replacing these). Any notification shall include the agenda of the meeting or the announcement that it is available for inspection by the Shareholders at the offices of the Company.”.

Explanation:

Article 2:113 paragraph 2 DCC no longer requires announcement in a nationwide spread daily newspaper, if the convocation is made electronically (article 2:113 paragraph 5 DCC). The General Rules of Euronext do still require announcement in a nationwide spread daily newspaper, as well as in the Official Price List. For that reason the words “pursuant to the law or” preceding the words “pursuant to the General Rules of Euronext” have been deleted.

Article 13 paragraph 9 is amended and shall read as follows:

“9. If the Executive Board has been requested in writing not later than sixty (60) days prior to the date of the General Meeting of Shareholders, to deal with a subject by one or more

holders of Shares who solely or jointly (i) represent at least one per cent (1%) of the issued capital, or (ii) at least represent a value of fifty million euro (EUR 50,000,000), then the subject will be included in the convocation or announced in a similar way, unless this would be contrary to an overriding interest of the Company.”.

Explanation: After (ii) the words “according to the Official Price List” have been deleted as the reference to the Official Price List does no longer occur in Article 2:114a paragraph 2 DCC, of which subject paragraph 9 is a copy.

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.