

**ARTICLES OF ASSOCIATION OF
WAVIN N.V.**
(informal translation)

having its seat in Zwolle, as these read after the execution of the deed of amendment of the articles of association, executed on 12 July 2012 before a legal substitute for M.A.J. Cremers, civil-law notary in Amsterdam.

The company is registered in the trade register under number 05078970.

Definitions

Article 1.

The following definitions shall apply in these articles of association:

- a. general meeting: the body consisting of the shareholders entitled to vote and other persons entitled to vote as well as the meeting of shareholders and other persons entitled to attend meetings;
- b. depositary receipts: depositary receipts of shares in the company;
- c. subsidiary: has the meaning as referred to in article 2:24a Dutch Civil Code;
- d. group: has the meaning as referred to in article 2:24b Dutch Civil Code;
- e. group company: a legal entity or company with which the company is affiliated in a group;
- f. dependent company: has the meaning as referred to in article 2:152 Dutch Civil Code;
- g. persons with voting rights: shareholders with voting rights as well as holders of a right of usufruct on shares with the right to vote;
- h. persons with meeting rights: persons with voting rights as well as shareholders who do not have the right to vote;
- i. Management Board: management board of the company;
- j. Supervisory Board: supervisory board of the company.

Name and seat

Article 2.

- 1. The name of the company is: Wavin N.V.
- 2. The company has its seat in Zwolle.

Objects

Article 3.

The objects of the company are:

- to participate in, to finance, to collaborate with, to conduct the management of companies and other enterprises and provide advice and other services;
- to acquire, use and/or assign industrial and intellectual property rights and real property;
- to invest funds;
- to provide security for the obligations of legal persons or of other companies with which the company is affiliated in a group or for the obligations of third parties;
- to undertake all that which is connected to the foregoing or in furtherance thereof,

all in the widest sense of the words.

Capital and Shares

Article 4.

1. The company's authorised capital amounts to seventy-one million euros (EUR 71,000,000) and is divided into one hundred and seventy-seven million five hundred thousand (177,500,000) ordinary shares each with a nominal value of forty euro cents (EUR 0.40).

2. The shares shall be registered shares.

The shares shall be numbered in such a manner that they can be distinguished from each other at any time.

No share certificates shall be issued for the shares.

3. The company cannot cooperate with the issue of depositary receipts issued for shares in its own capital.

The issue of shares

Article 5.

1. Shares shall be issued pursuant to a resolution of the general meeting, or pursuant to such resolution of the Management Board if designated thereto by the general meeting for a period not exceeding five years.

At the designation, the number of shares that may be issued by the Management Board should be determined.

The designation may be prolonged each time for a period not exceeding five years.

Unless it has been determined differently at the designation, it cannot be revoked.

The resolution to issue shares contains the price and further terms of issue.

2. Within eight days after a resolution of the general meeting to issue shares or to designate the Management Board, as referred to above, the Management Board shall deposit a complete text thereof at the office of the Trade Register.

Within eight days after the end of each quarter of the year, the Management Board shall

submit a statement of each issue of shares in that quarter of the year to the office of the Trade Register, stating the number.

3. The previous provisions of this article shall apply *mutatis mutandis* to granting rights to acquire shares.
4. Furthermore, the issue of shares requires a notarial deed to that effect, executed before a civil-law notary, officiating in the Netherlands.
5. Shares shall be issued against payment of at least the nominal value.
6. Payment in foreign currency may only be made with the permission of the company and also subject to the provisions of article 2:80a paragraph 3 Dutch Civil Code.
7. The Management Board is authorised, without any prior approval of the general meeting, to perform legal acts within the meaning of article 2:94 paragraph 1 Dutch Civil Code.

Pre-emptive rights

Article 6.

1. Without prejudice to the applicable legal provisions, upon the issue of shares, every shareholder has a pre-emptive right in proportion to the aggregate amount of shares held by him.
2. If a shareholder who is entitled to a pre-emptive right does not or does not fully exercise such right, the other shareholders shall be similarly entitled to pre-emptive rights with respect to those shares, which have not been claimed.

In case the other shareholders collectively do not or do not fully exercise their pre-emptive rights, then the general meeting shall be free to decide to whom the shares which have not been claimed shall be issued.

Such issuance may not be made against a lower price.

3. Upon the issue of shares, there is no pre-emptive right to shares which were issued against payment other than in cash.
4. The Management Board shall announce an issue with pre-emptive rights and the time frame within which the pre-emptive rights may be exercised in the Government Gazette (*Staatscourant*) and in a nationally distributed newspaper, unless the announcement to all shareholders is made in writing and sent to the address stated by them.
5. The pre-emptive right may be exercised at least two weeks as of the day of the announcement in the Government Gazette or, if the announcement is made in writing, at least two weeks as of the day of the mailing of the announcement.
6. The pre-emptive right may be restricted or excluded by resolution of the general meeting or by the Management Board if designated thereto by the general meeting for a period not exceeding five years, and also authorised to issue shares during that period.

A resolution by the general meeting or by the Management Board to restrict or exclude the pre-emptive right is subject to the prior approval of the Supervisory Board.

In the proposal in respect thereof, the reasons for the proposal and the determination of the intended issue price shall be explained in writing.

7. A resolution of the general meeting to restrict or exclude the pre-emptive right or to designate the Management Board as referred to in paragraph 6 requires a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented at the meeting.

Within eight days after said resolution, the Management Board shall deposit a complete text thereof at the office of the Trade Register.

8. In granting rights to take shares, the shareholders have a pre-emptive right; the above provisions of this article shall apply.

Shareholders shall have no pre-emptive right to shares that are issued to a party exercising a previously obtained right to acquire shares.

Own shares, right of pledge on own shares

Article 7.

1. The company cannot subscribe for shares in its own capital at the time shares are issued.
2. Any acquisition by the company of shares in its own capital that are not fully paid-up shall be null and void.
3. The company may acquire fully paid-up shares in its own capital for no consideration, or if:
 - a. the shareholders' equity less the acquisition price is not less than the sum of the paid in and called up part of its capital and the reserves that it is required to maintain by law; and
 - b. the nominal value of the shares to be acquired in its capital, which the company itself holds or holds in pledge, or which are held by a subsidiary is not more than half of the issued capital; and;
 - c. the acquisition is authorised by the general meeting.

The authorisation shall be valid for a maximum of five years.

The general meeting shall determine in the authorisation how many shares may be acquired, how they may be acquired and between what limits the price must lie.

4. For the purposes of subparagraph a of paragraph 3, the amount of the shareholders' equity according to the last adopted balance sheet shall be decisive less the acquisition price of shares in the capital of the company, the amount of loans as described in article 2:98c paragraph 2 Dutch Civil Code and distributions to others from profits or reserves becoming due by the company and its subsidiaries after the balance sheet date.

If more than six months have elapsed since the commencement of the financial year, and no annual accounts have been adopted, then an acquisition in accordance with paragraph 3 above shall not be permitted.

5. The company may only take its own shares in pledge in accordance with the legal provisions.

6. The company is not entitled to any distributions from shares in its own capital.

In the calculation of the distribution of profits, the shares referred to in the previous sentence are not counted unless there is a right of usufruct or right of pledge on such shares, if the pledgee is entitled to the distributions on the shares, for the benefit of a party other than the company.

7. No vote may be cast at the general meeting for shares held by the company or to a subsidiary.

A holder of a right of usufruct or the holder of a right of pledge of shares that belong to the company or a subsidiary are, however, not excluded from exercising their right to vote if the right of usufruct or the right of pledge was created before the share belonged to the company or a subsidiary.

The company or a subsidiary cannot cast a vote for a share on which it has a right of usufruct or pledge.

In determining the extent to which the shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, the shares on which, by law, no vote may be cast shall not be taken into account.

8. A subsidiary may not subscribe for its own account or have issued for shares in the capital of the company.
9. The preceding paragraphs shall not apply to shares which the company acquires by universal succession of title (*verkrijging onder algemene titel*).
10. The provisions of article 5 and 6 of these articles shall apply accordingly to the disposal of shares that the company holds in its own capital, except that such disposal may be below par.
11. The term shares as used in this article shall include depositary receipts issued for shares.

Article 8.

1. The company may not provide collateral, guarantee the price, otherwise guarantee or bind itself jointly or severally with or for third parties, for the purpose of the subscription or acquisition by third parties of shares in its capital.

This prohibition shall also extend to any subsidiaries.

2. The company and its subsidiaries may not provide loans for the purpose of the subscription or acquisition by third parties of shares in the capital of the company, unless the Management Board resolves to do so and the requirements described in article 2:98 Dutch Civil Code are met.
3. Paragraphs 1 and 2 shall not apply if shares or depositary receipts of shares are subscribed or acquired by or for employees of the company or a group company.

Reduction of capital

Article 9.

1. Subject to the provisions of article 2:99 Dutch Civil Code the general meeting may decide to

reduce the issued capital by cancellation of shares or by reducing the amount of the shares by amendment of these articles of association.

This resolution must designate the shares to which the resolution pertains and must regulate the implementation of the resolution.

2. A resolution for cancellation of shares may only relate to shares held by the company itself or of which it holds the depository receipts.

A partial repayment or discharge must be effected in proportion to all shares involved.

The requirement of proportion may be deviated from with the consent of all shareholders concerned.

3. For a resolution to reduce the capital, a majority of at least two-thirds of the votes cast shall be required if less than half of the issued capital is represented at the meeting.

The convocation to a meeting at which a resolution referred to in this article will be passed shall state the purpose of the capital reduction and how it is to be implemented; article 26 paragraph 2 shall apply accordingly.

Register of shareholders

Article 10.

1. The Management Board shall keep a register in which the names and addresses of all shareholders are recorded, indicating the date on which they acquired the shares, the date of the acknowledgement or service as well as the amount paid-up on each share.
2. The names and addresses of those with a right of usufruct or pledge on those shares shall also be recorded in the register, stating the date on which the parties acquired the right, the date of acknowledgement or service, as well as whether they are entitled to exercise the voting rights attached to the shares and have the rights conferred by law upon holders of depository receipts issued with the cooperation of a company.
3. If a shareholder, usufructuary or pledgee gives knowledge to the company of an electronic address together with the other data mentioned in paragraph 1 of this article to record this address in the register, this address will than be considered to be recorded for the purpose of receiving all notifications, announcements and statements as well as convocations for general meetings for shareholders, usufructuaries and pledgees with meeting rights by electronic means.

A notice sent by electronic means shall be readable and reproducible.

4. The register shall be up-dated regularly.
5. If so requested, the Management Board shall provide, free of charge, an extract from the register to a holder of registered shares, a usufructuary or a pledgee of registered shares pertaining to his right to such registered shares.

If a share is subject to a right of usufruct or a right of pledge then the extract shall state whether the usufructuary and the pledgee are entitled to exercise the voting rights attached to the shares and have the rights conferred by law upon holders of depository receipts issued with

the cooperation of a company.

6. The Management Board shall make the register available at the offices of the company for inspection by the shareholders, as well as the usufructuaries and pledgees of shares.

The information in the register regarding shares which are not fully paid up may be inspected by anyone; a copy or extract of this information shall be supplied at a charge of no more than the cost price.

7. Each shareholder, as well as anyone with a right of usufruct or pledge on registered shares is obliged to notify the company in writing of his place of residence and address.
8. If registered shares are part of a community of property, the combined joint owners may only be represented vis-à-vis the company by a person who has been appointed by them jointly in writing.
9. All entries and recordings in the register of shareholders can be signed by each member of the Management Board.

Transfer of shares, usufruct, pledge

Article 11.

1. The transfer of a share and the creation or assignment of a limited right on a share, requires a notarial deed to that effect, executed before a civil-law notary, officiating in the Netherlands. Furthermore, the legal provisions to that effect shall apply.
2. The provisions of paragraph 1 shall apply *mutatis mutandis* to the allotment of shares in the event of partition of any community.

Usufruct on shares, pledge of shares

Article 12.

1. The shareholder shall have the right to vote on shares on which a right of usufruct has been established.

The usufructuary shall, however, have the right to vote if so provided for upon the establishment of the right of usufruct and such provision as well as, in case of a transfer of the right of usufruct, the transfer of the right to vote has been approved by the Management Board.

2. The shareholder shall have the right to vote on shares on which a right of usufruct has been established.

The usufructuary shall, however, have the right to vote if so provided for upon the establishment of the right of usufruct and such provision as well as, in case of a transfer of the right of usufruct, the transfer of the right to vote has been approved by the Management Board.

3. A shareholder without the right to vote, a usufructuary with the right to vote and a pledgee with the right to vote shall have the rights conferred by law upon holders of depositary receipts.

A usufructuary and a pledgee without the right to vote shall not have the rights referred to in the preceding sentence.

Management Board
Article 13.

1. The company shall have a Management Board consisting of one or more members of the Management Board.

The number of members of the Management Board shall be determined by the Supervisory Board.

2. Members of the Management Board shall be appointed by the general meeting.

The Supervisory Board may draw up a non binding nomination of one or more nominees for each vacancy to be filled for the appointment of a person as member of the Management Board.

3. Members of the Management Board may be suspended or dismissed by the general meeting at any time.
4. Members of the Management Board may be suspended by the Supervisory Board at any time.
5. A suspension may last no longer than three months in total, even after having been extended one or more times, unless a resolution for dismissal is adopted, in which case the suspension runs until the end of the employment contract.
6. The company has a policy governing the remuneration of the Management Board.

The policy will be adopted by the general meeting.

In this policy the items listed in article 2:383c through e Dutch Civil Code will be included to the extent applicable to the Board of Management.

The remuneration of each member of the Board of Management will be determined by the Supervisory Board with due observance of the policy defined in the previous paragraphs.

With respect to arrangements with members of the Management Board in the form of shares or options the Supervisory Board submits a proposal to the general meeting for approval.

The proposal must include the number of shares and/or options that may be granted to the Management Board and which criteria apply to a grant or modification.

Article 14.

1. With due observance of the limitations set out by these articles of association, the Management Board is charged with the management of the company.

The Management Board must follow the instructions on the general lines of the financial, social, economic and employment policies to be given by the general meeting.

2. The Management Board may adopt internal rules regulating its decision making process and

working methods, in addition to the relevant provisions of the articles of association.

The resolution of the Management Board to establish such rules is subject to the approval of the Supervisory Board.

3. The Management Board may adopt an internal allocation of duties for each member of the Management Board individually.

The internal allocation of duties can be implemented in the rules as referred to in the previous paragraph.

The resolution of the Management Board to establish such allocation of duties is subject to the approval of the Supervisory Board.

4. Without prejudice to its own responsibility, the Management Board is authorised to appoint persons with such authority to represent the company and, by granting of a power of attorney, conferring such titles and powers as shall be determined by the Management Board.

5. With due observance of the provisions of these articles of association, the Management Board resolutions relating to any of the following matters shall be subject to the approval of the Supervisory Board:

- a. issue and acquisition of shares of the company and debt instruments issued by the company or of debt instruments issued by a limited partnership or general partnership of which the company is a fully liable partner;
- b. application for admission of the securities referred to under a. to the trade on a regulated market or a multilateral trade facility as described in article 1:1 of the Financial Supervision Act (*Wet financieel toezicht*) or a similar system compared to a regulated market or multilateral trade facility from a state which is not a member state or the withdrawal of such admission;
- c. entering into or terminating a permanent cooperation of the company or a dependent company with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance to the company;
- d. participation for a value of at least one-fourth of the amount of the issued capital with the reserves according to the most recently adopted balance sheet with explanatory notes of the company by the company or by a dependent company in the capital of another company, as well as to a significant increase or reduction of such a participation;
- e. investments involving an amount equal to at least the sum of one-quarter of the company's issued capital plus the reserves of the company as shown in its balance sheet and explanatory notes;
- f. a proposal to amend the articles of association;
- g. a proposal to dissolve (*ontbinden*) the company;
- h. a proposal to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*);

- i. application for bankruptcy and for suspension of payments (*surseance van betaling*);
 - 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 period of time;
 - k. far-reaching changes in the employment conditions of a significant number of employees of the company or of a dependent company;
 - l. a proposal to reduce the issued share capital;
 - m. a proposal to end the mitigated structure regime (*gemitigeerd structuurregime*) with the private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) Wavin Nederland Beheer B.V.;
 - n. a proposal to restructure the company's group, including but not limited to a proposal to effect a legal merger, in order to, *inter alia*, allow a shareholder to instigate proceedings under section 2:92a or 2:359c Dutch Civil Code;
 - o. as long as the company is admitted to the trade on a regulated market as described in article 1:1 of the Financial Supervision Act (*Wet financieel toezicht*) a proposal to discontinue compliance with the Dutch corporate governance code;
 - p. a proposal pursuant to which the company's operating structure ceases to exist as a separate division;
 - q. a proposal that may lead to the termination of the position of the company as a separate legal entity, holding company for its subsidiaries and operations;
 - r. a proposal to move or relocate the company's headquarters, based in Zwolle, the Netherlands;
 - s. a proposal to move or relocate the company's research and development centre, based in Dedemsvaart, the Netherlands;
 - t. a proposal to sell, relocate, transfer or close any assets of the company or its subsidiaries, except tangible assets (equipment such as machines and production lines) in connection with efficient use of capacity;
 - u. a proposal to end (the use of) Wavin as a brand in all relevant markets;
 - v. a proposal that may effect the possibility of the company and its subsidiaries to maintain their corporate identity and culture, taking into account that the company is part of a group;
 - w. a proposal that may impede the company's and its subsidiaries' commitment to sustainable development.
6. Without prejudice to the provisions above, decisions of the Management Board involving a major change in the company's identity or character are subject to the approval of the general meeting, including:
- a. the transfer of the enterprise or practically the whole enterprise to third parties;

- b. to enter or to terminate longstanding joint ventures of the company or a subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this joint venture or termination of such a joint venture is of a major significance to the company;
 - c. to acquire or dispose of a participation in the capital of a company worth at least one third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if the company prepares a consolidated balance sheet according to such consolidated balance sheet with explanatory notes according to the last adopted annual account of the company, by the company or a subsidiary.
7. Failure to obtain the approval defined in paragraphs 5 and 6 of this article shall not affect the authority of the Management Board or the members of the Management Board to represent the company.

Article 15.

In the event that one or more members of the Management Board are absent or prevented from acting, the remaining members of the Management Board or the sole remaining member of the Management Board shall be entrusted with the management of the company.

In the event that all the members of the Management Board or the sole member of the Management Board is absent or prevented from acting, a person to be appointed for that purpose by the Supervisory Board, whether or not from among its members, shall be temporarily entrusted with the management of the company.

Representation

Article 16.

1. The company shall be represented by the Management Board.

In addition, the authority to represent the company is vested in two members of the Management Board acting jointly.

2. In all events of the company having a conflict of interest with one or more members of the Management Board within the meaning of article 2:146 Dutch Civil Code, the company shall continue to be represented in the manner described in the second sentence of paragraph 1 above without prejudice to the mandatory provisions of Book 2 Dutch Civil Code.

In all events in which the company has a conflict of interest with a member of the Management Board in his private capacity, the board resolution regarding that relevant legal act requires the approval of the Supervisory Board.

Failure to obtain the approval defined in the previous sentence shall not affect the Management Board or the members of the Management Board' authority to represent the company.

Supervisory Board

Article 17.

1. The company shall have a Supervisory Board consisting of four Supervisory Board members A (each a '**Supervisory Board member A**') and two Supervisory Board members B (each a

'Supervisory Board member B'). Only a natural person can be appointed as a member of the Supervisory Board. At least two Supervisory Board members shall have the Dutch nationality with one of them being the chairman of the Supervisory Board appointed as such pursuant to article 18 paragraph 1 of these articles of association.

If there are less than six Supervisory Board members, the Supervisory Board shall proceed without delay to have the number of its members supplemented in accordance with this article 17.

In the event that a Supervisory Board member is absent or prevented from acting, his duties will be entrusted to the remaining Supervisory Board members or the sole remaining Supervisory Board member, notwithstanding the provisions included in the articles of association regarding the decision making of the Supervisory Board and the necessary votes in favour from the Supervisory Board member(s) B.

2. A Supervisory Board member A shall be appointed by the general meeting.
3. A Supervisory Board member B shall be appointed by a joint resolution of the individuals who were member of the Management Board on the tenth of May two thousand and twelve (the **'MB Individuals'**) and who were member of the Supervisory board on the tenth of May two thousand and twelve (the **'SB Individuals'**).
4. A resolution as referred to in the previous sentence can only be adopted with an absolute majority of the votes validly cast. Each of the MB Individuals may cast as many votes as there are SB Individuals who cast a vote and each of the SB Individuals may cast as many votes as there are MB Individuals who cast a vote. If votes tie, the youngest individual casting a valid vote, who is not a member of the Management Board at the time of the voting shall have a decisive vote.
5. The Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board.

An amendment to that rotation plan may not result in a member of the Supervisory Board in office resigning against his will before the period for which he has been appointed has expired.

6. A Supervisory Board member may be suspended or dismissed by those who are authorised to appoint him.
7. A suspension of members of the Supervisory Board may last no longer than three months in total, even after having been extended one or more times.
8. The duties of the Supervisory Board shall be the supervision of the conduct of management by the company's Management Board and of the general course of affairs of the company and of any affiliated enterprise.

The Supervisory Board shall assist the Management Board by rendering advice.

In performing their duties, the members of the Supervisory Board shall be guided by the interests of the company and of any enterprise affiliated therewith.

9. The Supervisory Board shall at any time have access to all buildings and premises in use by the company, and shall be entitled to inspect all of the company's books and records and to

examine all of the company's assets.

The Supervisory Board may delegate this authority to one or more of its members, or to an expert.

10. The Management Board shall provide the Supervisory Board with the information necessary for the performance of its duties, in a timely manner.
11. The Management Board shall inform the Supervisory Board at least once each year in writing of the general lines of the strategy, the general and financial risks and the management and control system of the company.
12. The general meeting shall determine the remuneration of each member of the Supervisory Board.

Article 18.

1. The Supervisory Board shall appoint a chairman from among its Supervisory Board members A and a deputy chairman from among its members.

The Supervisory Board shall be assisted by the company secretary.

The company secretary shall, either on the recommendation of the Supervisory Board or otherwise, be appointed and dismissed by the Management Board, after the approval of the Supervisory Board has been obtained.

2. In the absence of the chairman and the deputy-chairman in a meeting, the meeting shall appoint a chairman from among those present.
3. The Supervisory Board shall hold meetings as often as one or more of its members shall desire, as often as the Management Board shall request, or as often as necessary in pursuance of the provisions of these articles of association.
4. The Supervisory Board may adopt internal rules regulating its decision making process and working methods, in addition to the relevant provisions of the articles of association.

Indemnification members of the Management Board and members of the Supervisory Board Article 19.

1. The company shall indemnify any person who is a member of the Management Board or the Supervisory Board (each of them an **'indemnified person'**) and who was or is in his capacity as member of the Management Board or the Supervisory Board a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal or administrative or any action, suit or proceeding in order to obtain information (other than an action, suit or proceeding instituted by or on behalf of the company), against any and all liabilities including all expenses (including attorneys' fees), judgments, fines, amounts paid in settlement and other financial losses, actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the company.

The termination of any action, suit or proceeding by a judgment, order, settlement, conviction, or the failure to put up a defence or its equivalent, shall not, in and of itself, create a

presumption that the person did not act in good faith and not in a manner which he reasonably could believe to be in or not opposed to the best interests of the company.

The indemnified person is obliged to inform the company as soon as practically possible about any claim or any circumstance that could lead to a claim.

2. No indemnification pursuant to paragraph 1 of this article shall be made in respect of any claim, issue or matter:
 - as to which such person shall have been adjudged in a final and non-appealable judgment by a Dutch judge to be liable for gross negligence or wilful misconduct in the performance of his duty to the company, unless and only to the extent that the judge before whom such action or proceeding was brought or any other Dutch judge having appropriate jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to a compensation which the judge before whom such action or proceeding was brought or such other judge having appropriate jurisdiction shall deem proper; or
 - insofar costs and losses have been insured under any insurance and the insurance company has reimbursed to him the costs and losses.
3. Expenses (including attorneys' fees) incurred by an indemnified person in defending a civil or criminal action, suit or proceeding shall be paid by the company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of an indemnified person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the company as authorised in this article.
4. The indemnification provided for by this article shall not be deemed exclusive of any other right to which a person seeking indemnification or advancement of expenses may be entitled under the laws of the Netherlands as from time to time amended or under any by-laws, agreement, resolution of the general meeting or of the members of the Management Board or Supervisory Board who are not an interested party in this matter or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such position, and shall continue as to a person who has ceased to be a member of the Management Board or the Supervisory Board, but was a member of the Management Board or Supervisory Board at any time after the sixteenth of October two thousand and five and shall also inure to the benefit of the heirs, executors and administrators of the estate of such person.
5. The company may purchase and maintain insurance on behalf of any indemnified person, whether or not the company would have the power to indemnify him against such liability under the provisions of this article.
6. No amendment or repeal of this article shall adversely affect any right to protection of any person entitled to indemnification or advancement of expenses under this article prior to such amendment or repeal.

By the amendment or repeal of this article an amendment can be made in the protection of any persons that have been (re-)appointed as member of the Management Board or Supervisory Board after the amendment or repeal of this article.

Financial year, annual accounts, annual report

Article 20.

1. The company's financial year shall be concurrent with the calendar year.
2. The Management Board shall prepare the annual accounts (consisting of the balance sheet and profit and loss account with explanatory notes thereto).

These documents will be prepared and published in accordance with the applicable legislation and regulation.

The annual accounts shall be signed by all members of the Management Board and all members of the Supervisory Board.

If the signature of one or more of them is lacking, this fact and the reason therefore shall be indicated.

The Management Board shall also, within the period mentioned above, prepare an annual report.

3. The general meeting shall instruct a registered accountant or a firm of registered accountants, as defined in article 2:393 paragraph 1 Dutch Civil Code, to audit the annual accounts and the annual report by the Management Board, to report thereon, and to issue an auditor's certificate with respect thereto.

If the general meeting fails to issue such instructions, the Supervisory Board shall be authorised to do so, and if the latter fails to do so, the Management Board.

4. The company shall ensure that, as of the day on which a general meeting at which they are to be considered, is called, the annual accounts, the annual report and the additional information to be provided pursuant to article 2:392 paragraph 1 Dutch Civil Code are available for examination by those entitled to attend meetings.

The company shall make copies of the documents referred to in the previous sentence available free of charge to those entitled to attend meetings.

If these documents are amended, this obligation shall also extend to the amended documents.

5. The annual accounts shall be adopted by the general meeting.
6. The annual accounts shall not be adopted if the general meeting is unable to take cognizance of the certificate as referred to in paragraph 3 of this article, unless, together with the remaining information as referred to in article 2:392 Dutch Civil Code, a legitimate ground is given why the certificate is lacking.

After the proposal to adopt the annual accounts has been dealt with, the proposal will be made to the general meeting to discharge the members of the Management Board in respect of their conduct of management and the members of the Supervisory Board for their supervision thereon during the relevant financial year insofar this appears from the annual accounts.

7. The company shall be obliged to make its annual accounts publicly available compliant to the provisions of article 2:394 Dutch Civil Code.

Allocations of profit
Article 21.

1. The company may make distributions to the shareholders and other persons entitled to the distributable profits only to the extent that the company's shareholders' equity exceeds the sum of the paid-in capital and the reserves which it is required by law to maintain.
2. If the adopted profit and loss account shows a profit, it shall be at the disposal of the general meeting, subject to the approval of the Supervisory Board.
3. After the approval of the Supervisory Board, the Management Board may make interim distributions only to the extent that the requirements set forth in paragraph 1 above are satisfied as apparent from an (interim) financial statement drawn up in accordance with the law.
4. After the approval of the Supervisory Board, the Management Board may decide that a distribution on shares is not made entirely or partly in cash, but rather in shares in the company.
5. After the approval of the Supervisory Board, the general meeting may decide to make payments to holders of shares from the distributable part of the shareholders' equity.
6. Any claim a shareholder may have to a distribution shall lapse after five years, to be computed from the day on which such a distribution becomes payable.

General meetings
Article 22.

1. Annually, a general meeting shall be held within six months of the end of the financial year.
2. General meetings will be held in Zwolle, Hardenberg, Rotterdam, The Hague, Utrecht, Hoofddorp, Haarlemmermeer (Schiphol) or Amsterdam.
3. General meetings shall be convened by the Supervisory Board or the Management Board in the manner and with referral to the applicable provisions of the legislation and regulation and with consideration of the applicable terms.
4. The convocation states:
 - a. the subjects to be discussed;
 - b. the place and time of the general meeting;
 - c. the procedure for participation in the general meeting and the exercise of voting rights in person or by proxy,without prejudice to the provisions of article 9 paragraph 3 and article 26 paragraph 2.
5. Extraordinary general meetings shall be held as often as the Management Board or the Supervisory Board deems this necessary or upon the written request of those entitled to attend meetings, representing at least one-tenth of the issued capital, to the Management Board and/or the Supervisory Board, setting out the matters to be considered in detail.

6. An item proposed by one or more shareholders having the right thereto according to the next sentence, will be included in the convocation or announced in the same manner, provided the company receives such substantiated request or a proposal for a resolution no later than the sixtieth day before the day of the meeting.

Consideration may be requested by one or more holders of shares or depositary receipts representing jointly or separately at least one percent (1%) of the issued capital.

7. The requirement of a written request is met if the request is electronically recorded.
8. Each shareholder as well as each other person with voting rights and/or meeting rights, is entitled, in person or through an attorney authorised in writing for the specific meeting, to attend the general meeting, to address the meeting and, in case he is entitled to the voting rights, to exercise the voting rights.

The requirement of a written power of attorney is also met if the power of attorney is electronically recorded.

9. The members of the Supervisory Board, the members of the Board of Management and the company secretary shall have the right to attend the general meeting.

In these meetings they shall have an advisory vote.

Article 23.

1. The general meetings will be chaired by the chairman of the Supervisory Board, or, in his absence by the deputy chairman of the Supervisory Board, if both are absent; the general meeting shall appoint the chairman.
2. Minutes shall be kept of the items dealt with at the general meeting.

The minutes shall be adopted by the chairman and the company secretary and shall be signed by them in witness thereof.

3. The chairman of the general meeting as well as any member of the Management Board may at all times commission the drawing up of a notarial record of the meeting at the company's expense.
4. The chairman shall decide on all disputes with regard to voting, admitting people and, in general the procedure at the meeting, insofar as this is not provided for by law or the articles of association

Article 24.

1. Each share shall confer the right to cast one vote.
2. Insofar as the law or these articles of association do not prescribe a larger majority, resolutions shall be passed by an absolute majority of votes cast.
3. The chairman of the meeting determines the method of voting, which includes oral, written or electronic voting.

The chairman may determine that the voting will be done by acclamation in which case notes will be made of abstentions and negative votes if requested.

In the event of the election of persons, anyone entitled to vote may demand that voting shall take place by written ballot.

4. In the event the votes tie, the issue shall be decided by drawing lots, if it involves a proposal pertaining to individuals.

If it concerns matters, the proposal shall be rejected in the event the votes tie.

5. Blank votes and invalid votes shall be considered as not having been cast.

Amendments to the articles of association, legal merger, demerger, dissolution and liquidation

Article 25.

1. Without prejudice to article 2:331 and 2:334ff Dutch Civil Code, the general meeting may resolve to amend the company's articles, to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*), or to dissolve the company on proposal of the Management Board which has been approved by the Supervisory Board.
2. The full proposal shall be available at the offices of the company from the day of the convocation to the general meeting until the close of same for inspection by those who are entitled to attend meetings; the copies of this proposal shall be made available free of charge to those who are entitled to attend meetings.

This shall be stated in the convocation advertisement.

3. Upon dissolution, the liquidation of the company shall be effected by the Management Board, unless the general meeting has designated other liquidators.

The company's assets after payment of all debts and the costs of the liquidation shall be paid to the shareholders, in proportion to the number of shares that each shareholder owns.

4. During the liquidation, the provisions of the articles of association shall remain in force in as much as possible.

Article 26.

After the members of the Management Board and the members of the Supervisory Board have been given the opportunity to advise on this item, shareholders may also adopt resolutions without convening a shareholders' meeting, provided that the shareholders entitled to vote approve the resolution in writing (including all forms of transmission of written material by electronic means or otherwise) unanimously.

The foregoing shall not apply if there are usufructuaries with the right to vote.

Transitional clause regarding the Supervisory Board decision making process

Article 27.

1. A resolution of the Supervisory Board as referred to in article 14 paragraph 5 subparagraphs (m) and (n) or article 21 paragraph 2, to the extent the resolution does not concern an interim dividend distribution, or article 21 paragraph 5 is adopted with an absolute majority of the votes validly cast provided that two Supervisory Board members B have validly cast a vote in favour of the proposal. If one position of a Supervisory Board member B is vacant the vote in favour of the proposal validly cast by the one Supervisory Board member B that is in function shall be sufficient.

The transitional clause included in this paragraph shall cease to be effective on the eleventh of May two thousand and twenty-two and shall no longer be part of these articles of association as per that moment.

2. A resolution of the Supervisory Board as referred to in article 14 paragraph 5 subparagraphs (o) to (w) inclusive is adopted with an absolute majority of the votes validly cast provided that two Supervisory Board members B have validly cast a vote in favour of the proposal. If one position of a Supervisory Board member B is vacant the vote in favour of the proposal validly cast by the one Supervisory Board member B that is in function shall be sufficient.

The transitional clause included in this paragraph shall cease to be effective on the eleventh of May two thousand and seventeen and shall no longer be part of these articles of association as per that moment.

Transitional clause regarding amendments to the articles of association Article 28.

1. A resolution of the Supervisory Board as referred to in article 25 paragraph 1 in relation with a proposal to amend the provisions of article 14 paragraph 5 subparagraphs (a) to (n) inclusive, article 17 paragraphs 1 to 4 inclusive, article 18 paragraph 1, first sentence, article 21 paragraph 2, to the extent that the amendment does not concern a change to the provision regarding interim dividend distributions, or article 21 paragraph 5, article 27 paragraph 1 or article 28 paragraph 1 is adopted with an absolute majority of the votes validly cast provided that two Supervisory Board members B have validly cast a vote in favour of the proposal. If one position of a Supervisory Board member B is vacant the vote in favour of the proposal validly cast by the one Supervisory Board member B that is in function shall be sufficient.

The transitional clause included in this paragraph shall cease to be effective on the eleventh of May two thousand and twenty-two and shall no longer be part of these articles of association as per that moment.

2. A resolution of the Supervisory Board as referred to in article 25 paragraph 1 in relation with a proposal to amend the provisions of article 14 paragraph 5 subparagraphs (o) to (w) inclusive, article 27 paragraph 2 or article 28 paragraph 2 is adopted with an absolute majority of the votes validly cast provided that two Supervisory Board members B have validly cast a vote in favour of the proposal. If one position of a Supervisory Board member B is vacant the vote in favour of the proposal validly cast by the one Supervisory Board member B that is in function shall be sufficient.

The transitional clause included in this paragraph shall cease to be effective on the eleventh of May two thousand seventeen and shall no longer be part of these articles of association as per that moment.

Transitional clause shareholder rights

Article 29.

1. A party who is holding a right to shares that are part of a giro depositary or collective depositary pursuant to the Act on Giral Securities Transactions (*Wet giraal effectenverkeer*) may only exercise such right vis-à-vis the company, until the lifting of all shares in the capital of the company that are part of the giro depositary is effected. After the lifting of all shares from the giro depositary is effected a shareholder can only exercise his rights in as far as his shares have been lifted from the giral securities system and this shareholder has been registered in the shareholders register of the company.
2. In case rights of usufruct or rights of pledge have been registered on shares that have been included in a collective depositary pursuant to the Act on Giral Securities Transactions, the party who is holding a right in respect of shares that are part of a collective depositary and the usufructuary or pledgee, as the case may be, shall, to the extent required under the Act on Giral Securities Transactions, together lift the relevant shares from the giro securities system after which the company will register their rights in the shareholders register.
3. The transitional clause included in this article 29 shall cease to be effective as soon as no shares are included in the giral securities system and the relevant entries have been made in the shareholders register of the company and shall from that moment on not be part of these articles.