

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE OFFICIAL DUTCH VERSION OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A LIMITED LIABILITY COMPANY (*NAAMLOZE VENNOOTSCHAP*) UNDER DUTCH LAW. DEFINITIONS INCLUDED IN ARTICLE 1 BELOW APPEAR IN THE ENGLISH ALPHABETICAL ORDER, BUT WILL APPEAR IN THE DUTCH ALPHABETICAL ORDER IN THE OFFICIAL DUTCH VERSION. IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**ARTICLES OF ASSOCIATION
FORFARMERS N.V.**

DEFINITIONS AND INTERPRETATION

Article 1

1.1 In these articles of association the following definitions apply:

Absolute majority	More than half of the votes cast.
Article	An article of these articles of association.
CEO	The Company's chief executive officer.
Chairman	The chairman of the Supervisory Board.
Class Meeting	The meeting of holders of shares of a particular class.
Company	The company governed by these articles of association.
Coöperatie FromFarmers	Coöperatie FromFarmers U.A., a cooperative with excluded liability, having its registered office in Lochem, trade register number: 08048747, as well as any successor in title thereof.
Cooperative	Any cooperative whose members in the opinion of the Executive Board are mainly engaged in business activities in the agricultural sector, including in any case Coöperatie FromFarmers.
DCC	The Dutch Civil Code.
EURIBOR	The EURIBOR interest, as published by Thomson Reuters or any other institution selected by the Executive Board, regarding loans maturing in three, six, nine or twelve months, depending on which interest rate produced the highest arithmetic mean on the financial year in question (or the relevant part of it) in respect of which the payment in question is made.
Executive Board	The Company's executive board
Executive Board Director	A member of the Executive Board.
Executive Board Regulations	The regulations of the Executive Board, as adopted by the Executive Board.
General Meeting	The Company's General Meeting of shareholders.
Group Company	A legal entity or company with which the Company in

Indemnified Officer	<p>terms of its organisation is associated in an economic entity as referred to in article 24b of Book 2 DCC.</p> <p>A present or former Executive Board Director or Supervisory Director, or any such other present or former officer or employee of the Company or its Subsidiaries as will be determined at the discretion of the Executive Board.</p>
Person entitled to attend meetings	<p>A shareholder, a holder of a right of usufruct or a holder of a right of pledge who is entitled to vote, or a holder of depositary receipts in respect of shares issued with the cooperation of the Company.</p>
Preferential interest rate	<p>The arithmetic mean, calculated on the financial year (or the relevant part thereof) in respect of which a payment is made on preference shares, of the relevant EURIBOR interest rate, increased by a margin of a maximum of five hundred basis points (500bps), at all times to be determined by the Executive Board when, or before, preference shares are issued, without preference shares already forming part of the issued capital of the Company.</p>
Preferential payment	<p>A payment on the preference shares in the amount of the Preferential Interest Rate calculated on the total amount paid up on those preference shares, in which respect it should be noted that:</p> <ol style="list-style-type: none">a. any amount paid up on those preference shares (including as a result of an issue of preference shares) in the course of the financial year (or the relevant part thereof) in respect of which the payment is made, will only be taken into account proportionately having regard to the number of days that have elapsed during that financial year (or the relevant part thereof) after such payment was made on those preference shares;b. any reduction of the total amount paid up on the preference shares during a financial year (or the relevant part thereof) in respect of which the payment is made, will only be taken into account proportionately having regard to the number of days that have elapsed during that financial year (or the relevant part thereof) until such reduction took place; and

	<ul style="list-style-type: none"> c. if the payment is made in respect of a part of the financial year, the amount of the payment will be calculated proportionally having regard to the number of days that have elapsed during that part of the financial year.
Priority	The Class Meeting of the priority share and, where appropriate, the holder(s) of the priority share.
Reference Date	The first day of January of each calendar year.
Registration Date	The twenty-eighth day prior to the date of a General Meeting.
Right to attend meetings	In relation to the Company, the rights granted by the law to holders of depositary receipts in respect of shares issued with the cooperation of a company, including the right to attend a General Meeting and address such meeting.
Stichting Beheer	Stichting Beheer- en Administratiekantoor ForFarmers, a foundation with registered office in Amsterdam, trade register number: 08161668, as well as any successor in title of, or any other legal entity with the same objects and function as those of the aforementioned Stichting Beheer- en Administratiekantoor ForFarmers.
Subsidiary	<p>A subsidiary of the Company, as referred to in article 24a of Book 2 DCC:</p> <ul style="list-style-type: none"> a. a legal entity in which the Company or any of its Subsidiaries, by virtue of an agreement with other persons with voting rights or otherwise, are capable, individually or collectively, to exercise more than half of the voting rights in the General Meeting; and b. a legal entity of which the Company or one or any of its Subsidiaries are members or shareholders and, by virtue of an agreement with other persons with voting rights or otherwise, individually or collectively, are capable of appointing or dismissing more than half of the executive board directors or supervisory directors, even if all of those entitled to vote do so.
Supervisory Board	The Company's supervisory board.
Supervisory Board Regulations	The regulations of the Supervisory Board, as adopted by the Supervisory Board.
Supervisory Director	A member of the Supervisory Board.

- Trading Day** A day on which ordinary shares (or depositary receipts in respect thereof or similar stocks) may be traded on all exchanges where they have been admitted to trading, including in the Netherlands.
- Trust Conditions** The trust conditions of the Stichting Beheer.
- 1.2** Unless required differently by the context, any references to "shares" or "shareholders" without any further specification are references to shares of any class or their respective holders.
- 1.3** Unless required otherwise by the law or by the context of these articles of association, any references to "holders of ordinary shares" or "shareholders" include participants in a giro deposit or a collective deposit which include ordinary shares, as referred to in the Securities (Bank Giro Transactions) Act (Wet giraal effectenverkeer).
- 1.4** Any references to statutory provisions are references to such provisions as will be applicable from time to time.
- 1.5** Terms defined in the singular will have similar meanings in the plural.
- 1.6** Words denoting gender also denote any other gender.
- 1.7** Unless required otherwise by the law, the term "in writing" includes the use of electronic means of communication.

NAME AND SEAT

Article 2

- 2.1** The name of the Company is **ForFarmers N.V.**
- 2.2** The Company has its official seat in Lochem.

OBJECTS

Article 3

The objects of the Company are:

- a.** to take part in, to finance, to otherwise take an interest in and to conduct the management or supervision of other companies and enterprises;
- b.** to provide guarantees, to furnish security, to otherwise warrant performance and bind itself jointly and severally or otherwise with regard to obligations of Group Companies or third parties;
- c.** to acquire, manage, operate, encumber and dispose of assets, including rights of intellectual property, as well as to invest capital; and
- d.** to do all that is related to the above in the broadest sense or may be conducive thereto.

SHARES – AUTHORIZED CAPITAL AND DEPOSITARY RECEIPTS

Article 4

- 4.1** The Company's authorized capital is five million euros and one euro cent (EUR 5,000,000.01).
- 4.2.** The authorized capital is divided into:
- a.** two hundred and fifty million (250,000,000) ordinary shares;

- nominal amount of the share (without prejudice to the provisions of Article 5.4).
- 5.4.** In the event of an offer and transfer as referred to in Article 5.2 (c), the Cooperative in question is entitled to demand being paid a price equal to the value of the priority share, determined by one or more independent experts to be appointed by that Cooperative and the Company by agreement of the parties. If no agreement is reached within two weeks about the appointment of the independent expert(s), the Cooperative in question shall without delay request the president of the court within the district where the Company has its official seat to appoint three independent experts to determine the value of the priority share.
- 5.5.** When there are no interested parties to whom the priority share may be transferred in accordance with the rules set out in this Article 5, the power of attorney contained in Article 5.3 will be missing and the shareholder in question will irrevocably be relieved from the quality requirement of Article 5.1 (b) and the obligation of Article 5.2 (c).

SHARES - FORM OF SHARES AND SHAREHOLDERS' REGISTER

Article 6

- 6.1.** All shares are registered shares.
- 6.2.** The shares are numbered consecutively according to class, starting at 1.
- 6.3.** The Executive Board keeps a register containing the names and addresses of all the shareholders and all the holders of a right of usufruct or a right of pledge in respect of shares. If shares have been transferred to an intermediary or to a central institution as referred to in the Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*), it is possible for the name and the address of the intermediary or the central institution respectively to be entered in the register. The register also mentions the other information to be entered in the register under the applicable laws and regulations. A part of the register may be kept outside the Netherlands to comply with the laws applicable in that place or in accordance with stock exchange regulations.
- 6.4.** Shareholders, holders of a right of usufruct and holders of a right of pledge shall provide the Executive Board with the required information in a timely manner. Any consequences of the non-provision or late provision of such information are for the risk of the party in question.
- 6.5.** All notices may be sent to shareholders, holders of a right of usufruct and holders of a right of pledge at their respective addresses as contained in the register.

SHARES – ISSUE

Article 7

- 7.1.** The Company may issue shares pursuant to a resolution of the General Meeting or another company body designated for that purpose by a resolution of the General Meeting for a specific period of no more than five years. Upon designation, the number of shares to be issued must have been determined. Designation may each time be extended for a period not exceeding five years. Unless provided otherwise upon designation, it may not be revoked. As long as and to the extent that another company body is authorized to resolve to issue shares, the General Meeting shall not be authorized to do so.

- 7.2. In order for the resolution of the General Meeting to issue or designate as referred to in Article 7.1 to be valid, a prior or simultaneous resolution of approval is required from every Class Meeting whose rights are affected by the issue.
- 7.3. The preceding provisions of this Article 7 apply by analogy to the granting of rights to subscribe for shares, but they do not apply when shares are issued to a person exercising a previously acquired right to subscribe for shares.
- 7.4. The Company may not subscribe for shares in its own capital.

SHARES - PRE-EMPTIVE RIGHT

Article 8

- 8.1. When shares are issued, each holder of ordinary shares will have a pre-emptive right in proportion to the aggregate amount of his ordinary shares. No pre-emptive right is attached to preference shares and to the priority share.
- 8.2. Notwithstanding the provisions of Article 8.1 holders of ordinary shares shall have no pre-emptive right in respect of:
 - a. preference shares;
 - b. the priority share;
 - c. shares issued for a non-cash contribution; or
 - d. shares issued to employees of the Company or a Group Company.
- 8.3. The Company announces the issue with a pre-emptive right and the period within which it may be exercised in the Government Gazette and in a daily paper of national circulation, unless the shareholders are notified collectively at the address stated by them.
- 8.4. The pre-emptive right may be exercised for a period of at least two weeks from the day it has been published in the Government Gazette or from the date the notification has been sent to the shareholders.
- 8.5. The pre-emptive right may be limited or excluded by a resolution of the General Meeting or the designated company body as referred to in Article 7.1, if this company body has been designated as such by a resolution of the General Meeting for a specific period of no more than five years. Designation may each time be extended for a period not exceeding five years. Unless provided otherwise upon designation, it may not be revoked. As long as and to the extent that another company body is authorized to limit or exclude the pre-emptive right, General Meeting shall not be authorized to do so.
- 8.6. In order for a resolution of the General Meeting to limit or exclude the pre-emptive right or to make a designation as referred to in Article 8.5 to be valid, a majority of at least two thirds of the votes cast is required, if less than half of the issued capital is represented in the meeting.
- 8.7. The preceding provisions of this Article 8 apply by analogy to the granting of rights to subscribe for shares, but not to the issuing of shares to a person exercising a previously acquired right to subscribe for shares.

SHARES – PAYMENT

Article 9

- 9.1** Without prejudice to the provisions of article 80 (2) of Book 2 DCC, when shares are subscribed for, the nominal amount must be paid in respect thereof, as well as, if the share is subscribed for at a higher amount, the difference between those amounts. It may be stipulated that a part of the nominal amount of a preference share, i.e. three fourths at the most, does not need to be paid until a request to that effect has been made by the Company. The Company shall observe a reasonable term of at least one month for requesting such a payment to be made.
- 9.2.** Payment on a share is to be effected in cash, to the extent that no other contribution has been agreed upon.
- 9.3.** Payment in a currency other than in euros may be effected only with the consent of the Company. By making such a payment, the payment obligation is performed for the amount at which the amount paid may freely be exchanged into euros. Without prejudice to the last sentence of article 80a (3) of Book 2 DCC the applicable exchange rate shall be that of the day of payment.

SHARES – PROHIBITION ON AID

Article 10

- 10.1** The Company may not, with a view to others subscribing for or acquiring shares in its capital or depositary receipts in respect thereof, provide security, issue a price guarantee, or otherwise warrant performance for or commit itself jointly and severally or otherwise for or in addition to other parties. This prohibition also applies to Subsidiaries.
- 10.2.** The Company and its Subsidiaries may not, with a view to others subscribing for or acquiring shares in its capital or depositary receipts in respect thereof, provide loans, unless the Executive Board resolves to do so and with due observance of 98c of Book 2 DCC.
- 10.3.** The preceding provisions of this Article 10 do not apply, if shares or depositary receipts in respect of shares are subscribed for or acquired by employees employed by the Company or a Group Company.

SHARES – ACQUISITION OF OWN SHARES

Article 11

- 11.1.** Acquisition by the company of partly-paid-up shares in its capital shall be void.
- 11.2.** The Company may acquire fully paid-up shares in its own capital, but only for no consideration or if and to the extent that the General Meeting has authorized the Executive Board to do so and in all other respects the relevant statutory requirements of article 98 of Book 2 DCC have been satisfied.
- 11.3.** An authorization as referred to in Article 11.2 shall apply for a maximum of eighteen months. The General Meeting determines in the authorization the number of shares that may be acquired, the way in which they may be acquired and the price range. The authorization is not required for the acquisition by the Company of ordinary shares in its own capital, in order to be transferred to employees employed by the company or a Group Company, by virtue of a scheme applicable to them, provided those ordinary shares are

listed in the official list of a stock exchange.

- 11.4.** Without prejudice to the provisions of Articles 11.1-11.3, the Company may acquire shares in its own capital by payment in cash or in kind. In the event of payment in kind, the value thereof, as determined by the Executive Board, must be within the limits determined by the General Meeting as referred to in Article 11.3.
- 11.5.** The above provisions of this Article 11 do not apply to shares acquired by the Company by universal title.
- 11.6.** The term shares in this Article 11 includes depositary receipts in respect thereof.

SHARES – CAPITAL REDUCTION

Article 12

- 12.1** The General Meeting may resolve to reduce the issued capital of the Company by cancelling shares or by reducing the value of shares by an amendment to the articles of association. In this resolution the shares to which the resolution applies must be specified and the manner of executing the resolution must have been provided for.
- 12.2** A resolution to cancel shares may only relate to:
 - a.** shares or depositary receipts in respect thereof held by the Company itself;
 - b.** all preference shares upon repayment of the amounts paid up on these, provided immediately prior to the entry into force of such cancellation a payment is made on those preference shares, to the extent permitted by Articles 36.1 and 36.2, in proportion to the amounts paid up on those preference shares, for an aggregate amount equal to:
 - i.** the total of all Preference Payments (or parts thereof) on the financial years preceding the financial year in which the cancellation occurs, to the extent that these should have been paid out, but have not yet been paid out, as described Article 38.1; and
 - ii.** the Preference Payment calculated in respect of the part of the financial year in which the cancellation occurs, for the number of days that have elapsed in that specific part of the financial year; and
 - c.** the priority share upon repayment of the amount paid up thereon.
- 12.3** A resolution to reduce the capital requires the prior or simultaneous approval of each Class Meeting of shares whose rights are affected. However, if such a resolution concerns preference shares or the priority share, the prior or simultaneous approval of the Class Meeting in question shall always be required.
- 12.4** A resolution by the General Meeting to reduce the capital requires a majority of at least two thirds of the votes cast, if less than half of the issued capital is represented in the meeting. The previous sentence applies by analogy to a resolution as referred to in Article 12.3.

SHARES – CONDITIONS OF ISSUE AND TRANSFER

Article 13

- 13.1** Unless provided or permitted otherwise by Dutch law, the issue or transfer of a share

requires an instrument intended for that purpose as well as, in the case of a transfer and except in the case where the Company is itself a party to that legal act, written acknowledgement of the transfer by the Company.

- 13.2** Acknowledgement is performed in the instrument, or otherwise in accordance with the relevant provisions of the law.
- 13.3** The ordinary shares may form part of a giro deposit or a collective deposit, in accordance with the provisions of the Securities (Bank Giro Transactions) Act (Wet giraal effectenverkeer).

SHARES – RIGHT OF USUFRUCT AND RIGHT OF PLEDGE

Article 14

- 14.1** A right of usufruct or a right of pledge may be established on shares. Establishing a right of pledge of preference shares or the priority share requires the prior approval of the Executive Board.
- 14.2** The shareholder in question has the right to vote in respect of the shares on which a right of usufruct or a right of pledge has been established.
- 14.3** Notwithstanding the provisions of Article 14.2:
- a.** the holder of a right of usufruct or a right of pledge in respect of ordinary shares is entitled to vote, if such has been determined upon the establishment of the right of usufruct or the right of pledge; and
 - b.** the holder of a right of usufruct or a right of pledge in respect of preference shares or the priority share is entitled to vote, if such has been determined upon the establishment of the right of usufruct or the right of pledge and the provision has been approved by the Executive Board.
- 14.4** The holder of a right of usufruct and the holder of a right of pledge who does not have the right to vote, is not entitled to attend Meetings.

SHARES – TRANSFER RESTRICTION CLAUSE

Article 15

- 15.1** A transfer of preference shares or the priority share requires the prior approval of the Executive Board. A shareholder who wishes to transfer preference shares or the priority share first has to request the Executive Board for approval. A transfer of ordinary shares is not subject to this transfer restriction clause under the articles of association.
- 15.2** A transfer which is subject to a request for approval has to take place within three months from the date approval has been granted or is deemed to have been granted by the Executive Board pursuant to Article 15.3.
- 15.3** Approval shall be deemed to have been granted by the Executive Board:
- a.** if the Executive Board has not made a decision to grant or refuse the approval within three months from the date the Company has received the request for approval; or
 - b.** if, in its refusal to grant the approval, the Executive Board does not provide the shareholder making the request with the identity of one or more prospective

purchasers who are prepared to purchase the preference shares or the priority share to which the request relates.

- 15.4** If the Executive Board refuses the approval and provides the shareholder making the request with the identity of one or more prospective purchasers, the shareholder making the request must within two weeks from having been so notified inform the Executive Board if:
- a.** he will withdraw his request for approval, in which case the shareholder making the request cannot transfer the preference shares in question or the priority share; or
 - b.** will accept the prospective purchaser(s), in which case the shareholder making the request shall without delay start negotiations with the prospective purchaser(s) about the price to be paid for the preference shares in question or the priority share.

If the shareholder making the request fails to inform the Executive Board in time about his choice, he will be deemed to have withdrawn his request for approval, in which case the shareholder making the request cannot transfer the preference shares in question or the priority share.

- 15.5** If agreement is reached in the negotiations referred to in Article 15.4 (b) within two weeks from the end of the period referred to in Article 15.4, the preference shares in question or the priority share shall within three months from agreement having been reached be transferred at the price agreed upon. If agreement is not reached in time in these negotiations:
- a.** the shareholder making the request shall without delay notify the Executive Board of this; and
 - b.** the price to be paid for the preference shares in question or the priority share shall be equal to the value thereof, as determined by one or more independent experts, to be appointed by the shareholder making the request and the prospective purchaser(s) by agreement.
- 15.6** If no agreement is reached on the appointment of the independent expert(s) as referred to in Article 15.5 (b) within two weeks from the end of the period referred to in Article 15.5:
- a.** the shareholder making the request shall without delay notify the Executive Board of this; and
 - b.** shall without delay request the president of the court within whose district the Company has its seat under the articles of association to appoint three independent experts in order to determine the value of the preference shares in question or the priority share.
- 15.7.** If and when the value of the preference shares in question or the priority share has been determined by the independent expert(s), regardless as to whether he/they was/were appointed by agreement or by the president of the district court in question, the shareholder making the request shall without delay notify the Executive Board of the value thus determined. Subsequently the Executive Board shall without delay notify the prospective purchaser(s) of said value, after which the/any prospective purchaser shall be

- entitled to withdraw from the sales procedure by notifying the Executive Board of this within a period of two weeks.
- 15.8** If a prospective purchaser withdraws from the sales procedure in accordance with Article 15.7, the Executive Board shall:
- a.** notify the shareholder making the request and the other prospective purchaser(s), if any, of this without delay; and
 - b.** provide the/any other prospective purchaser, if any, with the opportunity to notify the Executive Board and the shareholder making the request within a period of two weeks of his willingness to purchase the preference shares or the priority share which has/have become available as a result of the withdrawal at the price determined by the independent expert(s) (in which case the Executive Board shall be authorized, at its discretion, to determine the division of those preference shares or the priority share among those willing prospective purchaser(s)).
- 15.9** Once it has been ascertained by the Executive Board that all the preference shares in question or the priority share is/are capable of being transferred to one or more prospective purchasers at the price determined by the independent expert(s), the Executive Board shall without delay notify the shareholder making the request and the prospective purchaser(s) in question of this. Within three months from dispatch of this notification the transfer of the preference shares in question or the priority share must be effected.
- 15.10** Once it has been ascertained by the Executive Board that all the preference shares in question or the priority share is/are not capable of being transferred to one or more prospective purchasers at the price determined by the independent expert(s):
- a.** the Executive Board shall without delay notify the shareholder making the request of this; after which
 - b.** the shareholder making the request shall be entitled to freely transfer all the preference shares in question or the priority share, provided such transfer is effected within three months from receipt of the notification referred to in a.
- 15.11** The Company may be a prospective purchaser under this Article 15 with the consent of the shareholder making the request only.
- 15.12** All notices under this Article 15 must be made in writing.
- 15.13** The above provisions of this Article 15 do not apply:
- a.** to the extent that a shareholder is by law obliged to transfer any preference shares or the priority share to an earlier holder;
 - b.** in the event of a transfer for the purpose of enforcing a right of pledge pursuant to article 248 in conjunction with article 250 or article 251 of Book 3 DCC;
 - c.** in the event of the transfer of the priority share pursuant to Article 5, provided the priority share is transferred to the Company or to a party to be designated in writing by the Executive Board; or
 - d.** in the event of a transfer to the Company, except in the case when the Company is acting as a prospective purchaser pursuant to Article 15.11.
- 15.14** This Article 15 applies by analogy in the event of transfer of rights to subscribe for preference shares or the priority share.

EXECUTIVE BOARD – COMPOSITION

Article 16

- 16.1** The Company has an Executive Board made up of one or more Executive Board Directors. The Executive Board is made up of natural persons.
- 16.2** The Supervisory Board determines the number of Executive Board Directors.
- 16.3** The Supervisory Board appoints an Executive Board Director as CEO. The Supervisory Board may dismiss the CEO, with the proviso that the CEO thus dismissed may subsequently continue his term in office as an Executive Board Director without carrying the title of CEO.
- 16.4** In the event of the absence or inability to act of an Executive Board Director, he may temporarily be replaced by a person designated for that purpose by the Executive Board, until which time the other Executive Board Director(s) is/are charged with the management of the Company. In the event of the absence or inability to act of all the Executive Board Directors, the Company shall be managed by the Supervisory Board, who may designate one or more other persons as charged with the management of the Company (instead of, or together with, the Supervisory Directors). The one or the ones who is/are charged with the management of the Company under the previous full sentence shall cease to hold that position as soon as the General Meeting has appointed one or more persons as Executive Board Director(s).
- 16.5** An Executive Board Director shall be regarded as prevented from acting as referred to in Article 16.4:
- a.** for a period during which the Company is unable to establish contact with him (including in the event of illness), provided such a period exceeds five consecutive days (or any such other period as will be determined by the Supervisory Board further to the circumstances of the case);
 - b.** while he is suspended; or
 - c.** during the consultations and the decision-making by the Executive Board regarding matters of which he has declared, or of which it has been established by the Supervisory Board, that he has a conflict of interests as referred to in Article 19.6.

EXECUTIVE BOARD - APPOINTMENT, SUSPENSION AND DISMISSAL

Article 17

- 17.1** The General Meeting appoints the Executive Board Directors and may at all times suspend or dismiss an Executive Board Director. The Supervisory Board is also authorized to suspend any Executive Board Director at any time. The suspension by the Supervisory Board may at all times be lifted by the General Meeting.
- 17.2** The appointment of an Executive Board Director by the General Meeting takes place further to a binding nomination by the Supervisory Board only. However, the General Meeting may at all times deprive such a nomination of its binding character by means of a resolution, adopted by an Absolute Majority, in a meeting in which at least one third of the

issued capital is represented. If a nomination is deprived of its binding character, a new proposal shall be made by the Supervisory Board. If the nomination relates to one person for a position to be filled, any decision regarding the nomination will result in the appointment of the candidate, unless the nomination is deprived of its binding character.

- 17.3** In a General Meeting a resolution to appoint an Executive Board Director may be adopted only with regard to candidates whose names have been listed to that end in the agenda for that General Meeting, or in the explanatory notes to that agenda.
- 17.4** A resolution of the General Meeting to suspend or dismiss an Executive Board Director is adopted by an Absolute Majority in a meeting in which at least one third of the issued capital is represented, unless the resolution is adopted at the suggestion of the Supervisory Board, in which case it may be adopted regardless of the part of the issued capital represented at the meeting.
- 17.5** If an Executive Board Director is suspended and the General Meeting fails to decide to dismiss him within three months from the date of the suspension, the suspension will end.
- 17.6** An Executive Board Director retires in accordance with a retirement rotation schedule to be drawn up by the Executive Board. A retiring Executive Board Director may be reappointed with immediate effect.

EXECUTIVE BOARD – DUTIES AND ORGANISATION

Article 18

- 18.1** Subject to the limitations in accordance with these articles of association the Executive Board is charged with the management of the Company. In the performance of their duties the Executive Board Directors shall be guided by the interests of the Company and its business.
- 18.2** The Executive Board shall draw up Executive Board Regulations regarding its organisation, decision-making process and other internal matters, with due observance of these articles of association. In the performance of their duties the Executive Board Directors shall act in accordance with the Executive Board Regulations.
- 18.3** The Executive Board may perform legal acts as referred to in article 94 (1) of Book 2 DCC without obtaining the prior approval from the General Meeting.

EXECUTIVE BOARD – DECISION-MAKING

Article 19

- 19.1** Without prejudice to the provisions of Article 19.5, any Executive Board Director has a vote in the decision-making process of the Executive Board.
- 19.2** In the consultations and the decision-making process of the Executive Board an Executive Board Director may be represented by another Executive Board Director, duly authorized in writing.
- 19.3** Decisions by the Executive Board, in a meeting or otherwise, are made by an Absolute Majority, unless the Executive Board Regulations provide otherwise.
- 19.4** Invalid votes, blank votes and abstentions shall be regarded as votes not cast. When determining the extent to which Executive Board Directors are present or represented in a

- meeting of the Executive Board, Executive Board Directors who have cast an invalid or blank vote, or who have abstained from voting, shall nevertheless be considered.
- 19.5** If the vote ends in a tie in the Executive Board, the CEO will have the casting vote, provided at least three Executive Board Directors are in office. In all other cases the decision in question shall be regarded as not having been made in the case of the vote ending in a tie.
- 19.6** An Executive Board Director shall not take part in the consultations and the decision-making process of the Executive Board if he has a direct or indirect personal interest in the matter, which is in conflict with the interests of the Company and its business. If as a result hereof no decision can be made by the Executive Board, the decision will be made by the Supervisory Board.
- 19.7** Meetings of the Executive Board may be held by means of audio communication facilities, unless an Executive Board Director objects to this way of meeting.
- 19.8** Instead of in a meeting decisions of the Executive Board may be made in writing, provided all Executive Board Directors are familiar with the decision to be made and none of them opposes this way of decision-making. Articles 19.1 up to and including 19.6 apply by analogy.
- 19.9** The following decisions by the Executive Board require the approval of the Supervisory Board:
- a.** submitting proposals to the General Meeting with regard to:
 - i.** making a designation as referred to in Article 5.1 (c);
 - ii.** issuing shares or granting rights to subscribe for shares;
 - iii.** limiting or excluding the pre-emptive right;
 - iv.** making a designation or granting an authorization as referred to in Articles 7.1, 8.5 and 11.2 respectively;
 - v.** reducing the Company's issued capital;
 - vi.** making payments at the expense of the Company's profits or reserves;
 - vii.** determining that a payment will either partly or fully be made in the form of shares in the Company's capital or in kind, instead of in cash;
 - viii.** amending these articles of association;
 - ix.** effecting a merger or a division;
 - x.** instructing the Executive Board to apply for the Company's bankruptcy; and
 - xi.** dissolving the Company;
 - b.** the issuing of shares or the granting of rights to subscribe for shares (including in any case the issuing of options or other financial instruments capable of being exercised in order to acquire, or be converted into, shares);
 - c.** limiting or excluding the pre-emptive right;
 - d.** requesting a payment to be made as referred to in Article 9.1;
 - e.** the acquisition by the Company of shares in its own capital, including determining the value of a payment in kind in the event of such an acquisition, as referred to in Article 11.4;

- f.** the purchase and transfer by Company of shares its own capital;
- g.** approving the establishment of a right of pledge as referred to in Article 14.1;
- h.** approving a transfer as referred to in Article 15.1;
- i.** drafting or amending the Executive Board Regulations;
- j.** performing legal acts as referred to in Article 18.3;
- k.** performing legal acts as referred to in Articles 19.10 and 19.11 (b);
- l.** charging amounts that must be paid up on shares as referred to in Article 37.4 to the Company's reserves;
- m.** determining which part of the profits will be added to the Company's reserves as referred to in Article 38.1 (d);
- n.** making interim payments;
- o.** relocating the Company's head office to a place outside the eastern part of the Netherlands (Gelderland and Overijssel); and
- p.** all such other decisions by the Executive Board as have been determined by the Supervisory Board in a resolution for that purpose and have been communicated to the Executive Board.

Decisions such as those referred to in b. above must be approved by the Supervisory Board by a majority of at least three fourths of the Supervisory Directors in office.

19.10 Decisions by the Executive Board involving a major change to the identity of the character of the Company or its business are subject to the approval of the General Meeting, including in any case:

- a.** transferring the business or practically all of the business to a third party;
- b.** entering into or breaking off a long-term partnership of the Company or a Subsidiary with another legal entity or company or as a fully-liable partner in a limited partnership or general partnership, if such partnership or its termination represent a fundamental change to the Company; and
- c.** taking or disposing of a participating interest in the capital of a company amounting to at least one third of the amount of the assets according to the balance sheet with explanatory notes, or, if a consolidated balance sheet is prepared by the Company, according to the balance sheet with explanatory notes in the accounts most recently adopted by the Company, or any of its Subsidiaries.

19.11 To be approved by the Priority are decisions by the Executive Board:

- a.** as referred to in the Articles 19.9 (o) and 19.10 (a) and (b); and
- b.** decisions involving taking or disposing of a participating interest in the capital of a company amounting to at least one third of the amount of the assets according to the balance sheet with explanatory notes, or, if a consolidated balance sheet is prepared by the Company, according to the balance sheet with explanatory notes in the accounts most recently adopted by the Company, or any of its Subsidiaries.

19.12 Absence of the approval of the Supervisory Board, the General Meeting or the Priority of a decision as referred to in the Articles 19.9, 19.10 and 19.11 respectively will cause the decision in question to be void pursuant to article 14 (1) of Book 2 DCC, but will not affect the Executive Board' or the Executive Board Directors' authority to represent the

Company.

EXECUTIVE BOARD - REMUNERATION

Article 20

- 20.1** The policy regarding the remuneration of the Executive Board is adopted by the General Meeting, with due observance of the relevant statutory requirements.
- 20.2** The Executive Board Directors' remuneration is determined by the Supervisory Board, with due observance of the policy referred to in Article 20.1 and Article 19.6.
- 20.3** With regard to arrangements in the form of shares or rights to subscribe for shares a proposal shall be submitted by the Supervisory Board to the General Meeting for approval. This proposal shall at least specify the number of shares or rights to subscribe for shares to be awarded to the Executive Board and the criteria for awarding or altering these. Absence of the General Meeting's approval shall not affect the authority to represent the Company.

EXECUTIVE BOARD – REPRESENTATION

Article 21

- 21.1** The Executive Board represents the Company.
- 21.2** Each individual Executive Board Director is also authorized to represent the Company independently.
- 21.3** The Company may furthermore be represented by a holder of a power of attorney to that effect. If the Company grants a power of attorney to a natural person, the Executive Board may assign a suitable title to that person.

SUPERVISORY BOARD – COMPOSITION

Article 22

- 22.1** The Company has a Supervisory Board made up of six Supervisory Directors. The Supervisory Board is made up of natural persons.
- 22.2** If on the most recent Reference Date the Priority is able for more than fifty percent (50%) of the total number of votes to be cast in respect of ordinary shares:
- a.** to exercise the voting right in respect of shares held by the Priority (regardless as to whether the Priority grants or has granted a power of attorney for exercising such voting right, or accepts or has accepted a voting instruction for that purpose); and/or
 - b.** is able to give a voting instruction regarding the way of exercising the voting right attached to the ordinary shares held by the Stichting Beheer in accordance with the Trust Conditions,
- the Priority, following consultations with the Supervisory Board, shall appoint a Supervisory Director as Chairman. In all other cases the Supervisory Board, following consultations with the Priority, shall appoint a Supervisory Director as Chairman. The previous two full sentences apply by analogy to the Chairman's dismissal, with the proviso that the Chairman thus dismissed may subsequently continue his term in office as

a Supervisory Director without carrying the title of Chairman.

- 22.3** In the event of the absence or inability to act of a Supervisory Director, he may temporarily be replaced by a person designated for that purpose by the Supervisory Board, until which time the other Supervisory Director(s) is/are charged with the supervision of the Company. In the event of the absence or inability to act of all the Supervisory Directors, the Company shall be supervised by the former Supervisory Director who most recently ceased to act as Chairman, provided he is able and willing to accept that position, and who may subsequently designate one or more other persons as being charged with the supervision of the Company (instead of, or together with, this former Supervisory Director). The one or the ones who is/are charged with the supervision of the Company under the previous full sentence shall cease to hold that position as soon as the General Meeting has appointed one or more persons as Supervisory Director(s). Article 16.5 applies by analogy.

SUPERVISORY BOARD – APPOINTMENT, SUSPENSION AND DISMISSAL

Article 23

- 23.1** The General Meeting appoints the Supervisory Directors and may at all times suspend or dismiss a Supervisory Director.
- 23.2** The appointment of a Supervisory Director by the General Meeting takes place further to a binding nomination by the Supervisory Board. However, the General Meeting may at all times deprive such a nomination of its binding character by means of a resolution, adopted by an Absolute Majority, in a meeting in which at least one third of the issued capital is represented. If a nomination is deprived of its binding character, a new proposal shall be made by the Supervisory Board.
- 23.3** If on the most recent Reference Date the Priority is able for more than fifty percent (50%) of the total number of votes to be cast in respect of ordinary shares:
- a.** to exercise the voting right in respect of shares held by the Priority (regardless as to whether the Priority grants or has granted a power of attorney for exercising such voting right, or accepts or has accepted a voting instruction for that purpose); and/or
 - b.** is able to give a voting instruction regarding the way of exercising the voting right attached to the ordinary shares held by the Stichting Beheer in accordance with the Trust Conditions,
- the Supervisory Board will with respect to four of the six Supervisory Directors nominate a person recommended by the Priority as referred to in Article 23.2, unless the Supervisory Board objects to the recommendation, based on the expectation that the recommended person will not be suitable to perform the duties of a Supervisory Director, or that the Supervisory Board will not be properly composed in the case of the appointment in accordance with the recommendation.
- In all other cases the aforementioned Priority will be entitled to make a recommendation with respect to three of the six Supervisory Directors.
- 23.4** A nomination for the appointment of a Supervisory Director contains the following

information about the candidate:

- a. his age and profession;
- b. the amount of the shares, or depositary receipts in respect of shares, held by him in the Company's capital;
- c. the balance of his participation account with Coöperatie FromFarmers;
- d. the positions held by him, now and in the past, to the extent that these are relevant to the performance of the duties of a Supervisory Director; and
- e. the legal entities he is already associated with as a supervisory director or non-executive director; if among these are legal entities forming part of the same group, the name of the group will suffice.

Reasons must be stated for the nomination. In the event of a reappointment, account will be taken of the way in which the candidate has performed his duties as a Supervisory Director.

- 23.5 In a General Meeting a resolution to appoint a Supervisory Director may be adopted only in relation to candidates whose names have been included for that purpose in the agenda of that General Meeting or in the explanatory notes thereto.
- 23.6 A resolution by the General Meeting to suspend or dismiss a Supervisory Director is adopted by an Absolute Majority, in a meeting at which at least one third of the issued capital is represented, unless the resolution is adopted at the suggestion of the Supervisory Board, in which case it may be adopted regardless of the part of the issued capital represented at the meeting.
- 23.7 If a Supervisory Director is suspended and the General Meeting fails to decide to dismiss him within three months from the date of the suspension, the suspension shall end.
- 23.8 A Supervisory Director retires in accordance with a retirement rotation schedule to be included in the Supervisory Board Regulations, drawn up by the Executive Board. A retiring Supervisory Director may be reappointed with immediate effect.

SUPERVISORY BOARD – DUTIES AND ORGANISATION

Article 24

- 24.1 It is the duty of the Supervisory Board to supervise the policy of the Executive Board and the general affairs within the Company and its business. It provides advice to the Executive Board. In the performance of their duties the Supervisory Directors shall be guided by the interests of the Company and its business.
- 24.2 The Executive Board shall in time provide the Supervisory Board with the information required for the performance of its duties. At least once a year the Executive Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the management and control system of the Company. The Supervisory Board is authorized to inspect all the Company's records, documents and correspondence and to take note of all the acts, or legal acts, performed by the Company. Within the limits of what is reasonable and fair any Supervisory Director will in the performance of his duties have access to all the buildings and sites used by the Company.
- 24.3 The Supervisory Board shall draw up Supervisory Board Regulations regarding its

organisation, decision-making process and other internal matters, with due observance of these articles of association. In the performance of their duties the Supervisory Directors shall act in accordance with the Supervisory Board Regulations.

- 24.4** The Supervisory Board may set up such committees as will be deemed appropriate or necessary by the Supervisory Board. The Supervisory Board draws up regulations (and/or adopts rules in the Supervisory Board Regulations) with regard to the organisation, the decision-making process and other internal affairs concerning its committees.

SUPERVISORY BOARD – DECISION-MAKING

Article 25

- 25.1** Without prejudice to the provisions of Article 25.5, each Supervisory Director has one vote in the decision-making process of the Supervisory Board.
- 25.2** A Supervisory Director may with respect to the consultations and the decision-making process of the Supervisory Board be represented by another Supervisory Director, duly authorized in writing for that purpose.
- 25.3** Decisions by the Supervisory Board, both in a meeting and otherwise, are made by an Absolute Majority, unless these articles of association and/or the Supervisory Board Regulations provide otherwise.
- 25.4** Invalid votes, blank votes and abstentions shall be regarded as votes not cast. When determining the extent to which Supervisory Directors are present or represented in a meeting of the Supervisory Board, Supervisory Directors who have cast an invalid or blank vote, or who have abstained from voting, shall nevertheless be considered.
- 25.5** If the vote ends in a tie in the Supervisory Board, the Chairman will have the casting vote.
- 25.6** A Supervisory Director shall not take part in the consultations and the decision-making process of the Supervisory Board if he has a direct or indirect personal interest in the matter, which is in conflict with the interests of the Company and its business. If as a result hereof no decision can be made by the Supervisory Board, the decision may nevertheless be made by the Supervisory Board.
- 25.7** Meetings of the Supervisory Board may be held by means of audio communication facilities, unless a Supervisory Director objects to this way of meeting.
- 25.8** Instead of in a meeting decisions of the Supervisory Board may be made in writing, provided all Supervisory Directors are familiar with the decision to be made and none of them opposes this way of decision-making. Articles 25.1 up to and including 25.6 apply by analogy.

SUPERVISORY BOARD – REMUNERATION

Article 26

The General Meeting may grant a remuneration to the Supervisory Directors. Expenses incurred by the Supervisory Directors in that capacity shall be reimbursed.

INDEMNITY

Article 27

- 27.1** The Company will indemnify any Indemnified Officer and hold him harmless from and against:
- a.** all financial losses or damage sustained by that Indemnified Officer; and
 - b.** all reasonable costs paid or incurred by that Indemnified Officer in connection with any imminent, pending or terminated lawsuit, legal action or legal proceedings of a formal or informal, civil-law, criminal-law, administrative or other nature in which he will be involved,
- insofar as such concerns his present or former position with the Company and/or a Group Company, and each time insofar as permitted by applicable law.
- 27.2** An Indemnified Officer is not entitled to being indemnified:
- a.** if a court of competent jurisdiction or an arbitral tribunal has found that the acts or omissions of that Indemnified Officer which led to the financial losses, damage, costs, lawsuit, legal action or legal proceedings as described in Article 27.1 are unlawful in nature (including acts or omissions which are deemed to represent intent, gross negligence, willful recklessness and/or serious culpability, to be attributed to the Indemnified Officer); and
 - b.** insofar as his financial losses, damage and costs are covered under an insurance policy and the insurance company in question has paid for or compensated those financial losses, damage and costs (or has irrevocably undertaken to do so).
- 27.3** The Executive Board may cause the indemnity as referred to in Article 27.1 to be subject to additional conditions, requirements and limitations.

GENERAL MEETING – CONVENING AND HOLDING MEETINGS

Article 28

- 28.1** Annually at least one General Meeting will be held. This annual General Meeting will be held within six months from the end of the Company's financial year.
- 28.2** A General Meeting shall furthermore be held:
- a.** within three months after it has been shown to the Executive Board that the Company's equity has been reduced to an amount equal to or lower than half of the paid up and called up part of the capital, for the purpose of discussing any measures which may be required; and
 - b.** as often as such is decided by the Executive Board or the Supervisory Board.
- 28.3** General Meetings are held in the places where the Company has its official seat, or in Almelo, Amersfoort, Amsterdam, Apeldoorn, Arnhem, Delden, Deventer, Doetinchem, Enschede, Hengelo, Holten, Laren (Gelderland), Markelo, Nijmegen, Raalte, Rijssen, Rotterdam, 's-Gravenhage, Utrecht, Zutphen or Zwolle.
- 28.4** If the Executive Board and the Supervisory Board fail to hold a General Meeting as referred to in the Articles 28.1 or 28.2 (a), any person entitled to attend meetings may be authorized to do so himself by the judge in preliminary relief proceedings of the district court.
- 28.5** One or more persons entitled to attend meetings, collectively representing at least one tenth part of the Company's issued capital, may request the Executive Board and the

Supervisory Board in writing to convene a General Meeting, specifying the items to be discussed. If neither the Executive Board nor the Supervisory Board – equally authorized to do so in this case – have taken the required measures, enabling the General Meeting to be held within the statutory period after the request was made, the requesting Person(s) entitled to attend meetings may at his/their request be authorized by the judge in preliminary relief proceedings of the district court to convene a General Meeting.

- 28.6** An item which is requested to be dealt with in writing by one or more Persons entitled to attend meetings, individually or collectively representing at least three hundredth part of the Company's issued capital, shall be included in the notice whereby the meeting is convened, or given notice of in the same manner, if the Company has received the reasoned request or a proposal for a decision not later than on the sixtieth day before the day of the General Meeting.
- 28.7** General Meetings are convened with due observance of the relevant statutory minimum notice period for convening meetings.
- 28.8** All Persons entitled to attend meetings are called to the General Meeting in accordance with the applicable law. The shareholders may be called to attend the General Meeting by means of notices sent to the addresses of those shareholders in accordance with Article 6.5. The previous full sentence does not prejudice the option to send a notice convening a meeting by electronic means, in accordance with article 113 (4) of Book 2 DCC.

GENERAL MEETING – RULES OF PROCEDURE

Article 29

- 29.1** The General Meeting will be chaired by one of the following persons, with due observance of the sequence set out below:
- a.** by the Chairman, if there is a Chairman and this person is present at the General Meeting;
 - b.** by another Supervisory Director, to be elected by the Supervisory Directors present at the General Meeting from their midst;
 - c.** by the CEO, if there is a CEO and this person is present at the General Meeting;
 - d.** by another Executive Board Director, to be elected by the Executive Board Directors present at the General Meeting from their midst; or
 - e.** by another person designated by the General Meeting.
- The person eligible to chair the General Meeting under the provisions of a.-e. may designate another person to chair the General Meeting in his place.
- 29.2** The chairman of the General Meeting shall designate another person present at the General Meeting to act as secretary and keep minutes of the proceedings at the General Meeting. If an official record is drawn up of the proceedings by a civil-law notary, no minutes need to be prepared. Any Executive Board Director and Supervisory Director may instruct a civil-law notary to draw up such an official record at the Company's expense.
- 29.3** The chairman of the General Meeting decides on the admission to the General Meeting of persons other than:

- a.** the Persons entitled to attend the General Meeting concerned, or their proxies; and
 - b.** those who on other grounds are by law entitled to attend said General Meeting.
- Any member of the Coöperatie FromFarmers who is not by law entitled to attend the General Meeting, but who can prove that a participation account is maintained in his name with Coöperatie FromFarmers, will in principle be admitted to the General Meeting by its chairman.
- 29.4** The holder of a written proxy from a Person entitled to attend meetings who is entitled to attend a General Meeting, will be admitted to that General Meeting only, if the proxy in question is deemed acceptable by the chairman of that General Meeting.
- 29.5** The Company may require that a person, before being admitted to a General Meeting, provides proof of his identity by means of a valid passport or driving licence and/or will be subjected to such security measures as will be deemed appropriate by the Company under the circumstances. Persons who do not satisfy these requirements may be denied access to the General Meeting.
- 29.6** The chairman of the General Meeting is entitled to expel a person from the General Meeting, if in his opinion that person interferes with the orderly course of the proceedings at the General Meeting.
- 29.7** The proceedings at the General Meeting may be in a language other than the Dutch language, if a decision to that effect is made by the chairman of the General Meeting
- .
- 29.8** The chairman of the General Meeting may limit the time allocated to the persons present at the General Meeting to address that General Meeting, as well as the number of questions they are entitled to ask, with a view to guaranteeing the orderly course of the proceedings at the General Meeting. The chairman of the General Meeting may furthermore adjourn the meeting, if, in his opinion, doing so will guarantee the orderly course of the General Meeting.

GENERAL MEETING – EXERCISING THE RIGHT TO ATTEND MEETINGS AND THE RIGHT TO VOTE

Article 30

- 30.1** Each Person entitled to attend meetings is entitled, in person or represented by proxy, to attend the General Meetings, to address that meeting and, if applicable, to vote in that meeting. Holders of sub-shares of a particular class, to the extent present, collectively making up the amount of a share of that class, shall exercise these rights collectively, either through one of them, or by proxy.
- 30.2** The Executive Board may decide that any Person entitled to attend meetings shall be authorized, in person or by mean of an electronic means of communication, to take part in the General Meeting, to address that meeting and, if applicable, to exercise the right to vote. For the purpose of the previous full sentence it is required that the Person entitled to attend meetings may be identified by way of the electronic means of communication, can take direct note of the proceedings at the General Meeting and, if applicable, exercise the right to vote. The Executive Board may impose conditions on the use of the electronic

means of communication, provided such conditions are reasonable and necessary for the identification of the Person entitled to attend meetings and the reliability and security of the communication. Such conditions are disclosed in the notice whereby the meeting is convened.

- 30.3** The Executive Board may furthermore decide that votes cast prior to the General Meeting by way of an electronic means of communication or by letter, will be considered equivalent to votes cast at the time of the General Meeting. These votes shall not be cast until after the Registration Date.
- 30.4** For the purpose of Articles 30.1-30.3, Persons entitled to vote or attend meetings shall be those who, on the Registration Date, have those rights and are registered as such in a register designated by the Executive Board, regardless as to who at the time of the General Meeting are entitled to the shares or the depositary receipts.
- 30.5** Each Person entitled to attend meetings must notify the Company in writing of his identity and of his intention to attend the General Meeting. This notification must have been received by the Company no later than on the seventh day prior to that of the General Meeting, unless provided differently by the notice convening said General Meeting. Persons entitled to attend meetings who have failed to satisfy this requirement, may be denied access to the General Meeting. When convening a General Meeting, the Executive Board may determine that the above provisions of this Article 30.5 do not apply when the Right to attend meetings and/or the Right to vote attached to preference shares or the priority share are exercised in said General Meeting.

GENERAL MEETING - DECISION-MAKING PROCESS

Article 31

- 31.1** Each share, regardless of its class, confers the right to cast one vote at the General Meeting. For that purpose sub-shares of a particular class, to the extent present, collectively making up the amount of a share of that class, will be regarded as the equivalent of such a share.
- 31.2** No vote may be cast in a General Meeting in respect of a share owned by the Company or a Subsidiary, nor in respect of a share of which one of them holds the depositary receipts. However, holders of a right of usufruct and holders of a right of pledge in respect of shares owned by the Company and its Subsidiaries, shall not be excluded from their right to vote, if the right of usufruct or the right of pledge was established before the share was owned by the Company or a Subsidiary. The Company or a Subsidiary cannot cast a vote in respect of a share on which it has a right of usufruct or a right of pledge.
- 31.3** Unless a larger majority is prescribed by the law or these articles of association, all resolutions of the General Meeting shall be adopted by an Absolute Majority.
- 31.4** Invalid votes, blank votes and abstentions shall be regarded as votes not cast. When determining the extent to which the issued capital is represented at a General Meeting, shares in respect of which invalid or blank votes were cast and shares in respect of which no votes were cast shall nevertheless be counted.
- 31.5** If the vote ends in a tie in the General Meeting, the resolution in question shall be deemed

not to have been adopted.

- 31.6** The chairman of the General Meeting determines the way of voting and the voting procedure at the General Meeting.
- 31.7** The view of the chairman of the General Meeting, disclosed in that General Meeting, regarding the result of a vote is decisive. If, immediately after such view has been expressed by the chairman, its correctness is disputed, a second vote will be held, if the majority of the General Meeting or, if the original vote was not a vote by roll call or by ballot, if a person entitled to vote so requires. As a result of this second vote the legal consequences of the original vote are cancelled.
- 31.8** The Executive Board keeps a record of the resolutions adopted. These records are available for inspection by the Persons entitled to attend meetings at the Company's office, who will on request be provided with a copy or extract of these records at no more than cost price.
- 31.9** The Executive Board Directors and the Supervisory Directors in that capacity have an advisory vote in the General Meetings.

GENERAL MEETING – SPECIAL RESOLUTIONS

Article 32

- 32.1** The General Meeting may adopt the following resolutions only on the proposal of the Executive Board, which proposal requires the prior approval of the Supervisory Board:
- a.** issuing shares or granting rights to subscribe for shares;
 - b.** limiting or exempting the pre-emptive right;
 - c.** making a designation or granting an authorization as referred to Articles 7.1, 8.5 and 11.2 respectively;
 - d.** reducing the Company's issued capital;
 - e.** making payments on the ordinary shares at the expense of the Company's profit or reserves;
 - f.** making payments in the form of shares in the Company's capital or in kind, instead of in cash;
 - g.** amending these articles of association;
 - h.** effecting a merger or a division;
 - i.** instructing the Executive Board to apply for the Company's bankruptcy; and
 - j.** dissolving the Company.
- 32.2** For the purpose of Article 32.1, a resolution shall be deemed not to have been proposed by the Executive Board, if such resolution was contained in the notice convening the meeting or was given notice of in the same manner by or at the request of one or more Persons entitled to attend meetings in accordance with the Articles 28.5 and/or 28.6, unless the Executive Board expressly endorses such resolution in the agenda of the General Meeting in question or the explanatory notes thereto.
- 32.3** Without prejudice to the provisions of Article 32.1, the General Meeting can adopt the resolutions listed in Article 32.1 (g) and (h) only after having obtained the prior or simultaneous approval of the Priority.

CLASS MEETINGS

Article 33

- 33.1** A Class Meeting shall be held as often as a resolution of that Class Meeting is required by Dutch law or these articles of association and moreover as often as the Executive Board or the Supervisory Board decides to do so.
- 33.2** Without prejudice to the provisions of Article 33.1, the provisions regarding the convening of, drawing up the agenda for, the holding of and the decision-making process by the General Meeting apply by analogy with respect to Class Meetings of ordinary shares.
- 33.3** The following provisions apply to Class Meetings of preference shares or the priority share:
- a.** the Articles 28.3, 28.8, 29.3, 31.1, 31.2 up to and including 31.9 apply by analogy;
 - b.** Class Meetings shall be convened no later than on the eighth day prior to that of the meeting;
 - c.** a Class Meeting appoints its own chairman; and
 - d.** if the requirements imposed by these articles of association with regard to convening, the location or drawing up the agenda for a Class Meeting have not been complied with, legally valid decisions may nevertheless be made by that Class Meeting by a unanimous vote, in a meeting in which all the shares of the particular class are represented.
- 33.4** Holders of preference shares or the priority share may adopt resolutions in writing instead of in a meeting, but only by a unanimous vote of all the shareholders involved. Votes may be cast by electronic means.

REPORTING – FINANCIAL YEAR, ANNUAL ACCOUNTS AND EXECUTIVE BOARD REPORT

Article 34

- 34.1** The Company's financial year coincides with the calendar year.
- 34.2** Annually within the relevant statutory term the Executive Board shall draw up the annual accounts and the Executive Board report and submit these at the Company's office in order to be inspected by the shareholders.
- 34.3** The annual accounts are signed by the Executive Board Directors and by the Supervisory Directors.
If the signature of one or any of them is missing, the reasons for this will be stated.
- 34.4** The Company shall make sure that the drawn up annual accounts, the Executive Board report and the information to be added pursuant to article 392 (1) of Book 2 DCC are present at its office as from the date of the General Meeting where these will be discussed. The Persons entitled to attend meetings may inspect these documents in that place and obtain copies of these at no charge.
- 34.5** The annual accounts are adopted by the General Meeting.

REPORTING – AUDIT

Article 35

- 35.1** The General Meeting shall instruct an accountant as referred to in article 393 of Book 2 DCC to audit the annual accounts. If the General Meeting fails to do so, this shall be done by the Supervisory Board, or, if they should fail to do so, by the Executive Board.
- 35.2** The assignment may be withdrawn by the General Meeting and by the one who has provided it; the assignment provided by the Executive Board may furthermore be withdrawn by the Supervisory Board. It may be withdrawn for valid reasons only; among these is not a difference of opinion about methods of reporting of auditing activities.

PAYMENTS – GENERAL

Article 36

- 36.1** Payments may be made only to the extent that the Company's equity capital exceeds the amount of the paid up and called up part of its capital, plus the reserves that have to be maintained by virtue of the law.
- 36.2** The Executive Board may decide to make an interim payment, if the requirement of Article 36.1 has been satisfied, as evidenced by an interim statement of assets and liabilities, drawn up in accordance with article 105 (4) of Book 2 DCC, and if the payment in question concerns an interim payment of profits, with due observance of the sequence set out in Article 38.1.
- 36.3** There is no entitlement to payments in relation to preference shares or the priority share, other than as set out in the Articles 12.2, 38.1 and 39.3.
- 36.4** Payments are made in proportion to the aggregate nominal amount of the shares of the class in question. Notwithstanding the previous full sentence, payments on preference shares (or payments to the former holders of preference shares) are made in proportion to the amounts paid up, or paid up earlier, on those preference shares.
- 36.5** Those entitled to payments are the relevant shareholders, holders of a right of usufruct and holders of a right of pledge, depending on the circumstances of the case, on a date determined for that purpose by the Executive Board. This date shall not precede the date on which the payment is announced.
- 36.6** The General Meeting may resolve, with due observance of Article 32, that a payment will fully or partly be made in the form of shares in the Company's capital or in kind, instead of in cash.
- 36.7** Payments will be made available on a date to be determined by the Executive Board and, if a payment in cash is concerned, in a currency to be determined by the Executive Board.
- 36.8** A claim for payment shall lapse upon expiry of a period of five years after the payment became available.
- 36.9** When calculating the amount or the distribution of a payment, the shares held by the Company in its own capital are not considered. No payment is made to the Company on shares held by it in its own capital.

PAYMENTS – RESERVES

Article 37

- 37.1** All reserves maintained by the Company are attached to the ordinary shares only, unless expressly provided otherwise in this Article 37.
- 37.2** The General Meeting is authorized to resolve to make a payment at the expense of the Company's reserves, with due observance of Article 32.
- 37.3** Without prejudice to the provisions of Articles 37.4 and 38.2, payments at the expense of a reserve shall be made on those shares only to which such reserve is attached.
- 37.4** The Executive Board may resolve to charge amounts to be paid up on shares to the Company's reserves, regardless as to whether those shares are issued to existing shareholders.

PAYMENTS – PROFIT

Article 38

- 38.1** With due observance of Article 36.1, any profits appearing from the Company's annual accounts regarding a specific financial year shall be distributed in the sequence set forth below:
- a.** to the extent that preference shares were withdrawn without the payment specified in Article 12.2 (b) having been made in full and without such a deficit subsequently having been paid in full as set forth in this Article 38.1 or Article 38.2, an amount equal to such a deficit, or remaining deficit, will be paid out to the one or the ones who was or were holding preference shares the moment the withdrawal took effect;
 - b.** to the extent that any Preference Payment (or any part thereof) on previous financial years has not yet been effected in full as set forth in this Article 38.1 or Article 38.2, an amount equal to such a deficit, or remaining deficit, will be paid out on the preference shares;
 - c.** the Preference Payment on the financial year to which the annual accounts relate will be paid out on the preference shares;
 - d.** the Executive Board determines which part of the remaining profits will be added to the Company's reserves;
 - e.** from what is left of the profits remaining thereafter an amount equal to the nominal amount of the priority share will be paid out on the priority share; and
 - f.** with due observance of Article 32, the profits remaining thereafter shall be at the disposal of the General Meeting in order to be paid out on the ordinary shares,
- 38.2** To the extent that the payments set forth in Article 38.1 (a) up to and including (c) (or any part of these) cannot be made from the profits appearing from the annual accounts, a deficit of that kind will be paid out at the expense of the Company's reserves, with due observance of the Articles 36.1 and 36.2.
- 38.3** Payments of profits are made, with due observance of Article 36.1, after the adoption of the annual accounts showing that such is permitted.

DISSOLUTION AND WINDING UP

Article 39

- 39.1** If the Company is dissolved, winding up shall be performed by the Executive Board under the supervision of the Supervisory Board, unless the General Meeting determines otherwise.
- 39.2** During winding up these articles of association shall as much as possible remain in effect.
- 39.3** To the extent that any balance remains after payment of all the Company's debts, such capital will be paid out as follows and in the order set out below:
- a.** any amounts paid up on the preference shares will be repaid on those preference shares;
 - b.** to the extent that preference shares were withdrawn without the payment specified in Article 12.2 (b) having been made in full and without such a deficit subsequently having been paid in full as set forth in this Article 38.1 or Article 38.2, an amount equal to such a deficit, or remaining deficit, will be paid out to the one or the ones who was or were holding preference shares the moment the withdrawal took effect;
 - c.** to the extent that any Preference Payment (or any part thereof) on previous financial years has not yet been effected in full as set forth in this Article 38.1 or Article 38.2, an amount equal to such a deficit, or remaining deficit, will be paid out on the preference shares;
 - d.** the Preference Payment will be made on the preference shares, calculated on the part of the financial year in which the payment referred to in a. is made, for the number of days that have already lapsed in the course of that financial year;
 - e.** the amount paid up on the priority share will be repaid on that priority share; and
 - f.** what is left thereafter of the capital will be paid out to the holders of ordinary shares.
- 39.4** After the Company has ceased to exist, its books, documents and other data carriers shall be kept for the period prescribed by the law by the person designated for that purpose in the resolution of the General Meeting whereby the Company is dissolved. If the General Meeting has not designated such a person, the liquidators will do so.