



**ENVIPCO HOLDING N.V.**  
**UTRECHTSEWEG 102, 3818 EP AMERSFOORT, THE NETHERLANDS**

**NOTICE OF GENERAL MEETING OF SHAREHOLDERS OF ENVIPCO HOLDING N.V. (THE “COMPANY”).**

The management board of the Company hereby invites its shareholders and holders of depository receipts to attend a general meeting of shareholders of the Company (the “GMS”) to be held on 26 June 2013 at 14:30 hours (CET) at the Sheraton Amsterdam Airport Hotel, Schiphol Boulevard 101, Amsterdam, The Netherlands.

The agenda for the GMS is as follows:

1. Opening and registration of shareholders in attendance
2. Annual accounts 2012
  - a. Presentation annual accounts 2012
  - b. Adoption of annual accounts 2012 (*resolution*)
3. Discharge of the members of the management board of the Company for 2012 (*resolution*)
4. Adoption of remuneration of the management board as published in the 2012 annual report (*resolution*)
5. Appointment of auditor of the Company for the financial year 2013 (*resolution*)
6. Designation of the management board as authorised body to issue shares and to grant rights to subscribe for shares (*resolution*)
7. Designation of the management board as authorised body to exclude or limit the pre-emption rights upon the issue of shares (*resolution*)
8. Proposal to amend the Company’s Articles of Association (*resolution*)
9. Proposal to grant Power of Attorney to execute the deed of amendment of the Articles of Association (*resolution*)
10. Proposal to appoint directors and reelection of the management board (*resolution*)
11. Any other businesses, announcements, questions, etcetera
12. Closing of the meeting

## **Shareholder's Rights, Participations and Voting**

As of the date of this notice of the General Meeting of the Shareholders of Envipco Holding N.V. to be held on 26 June 2013, the Company has 2,712,607 issued and outstanding shares. The Company By-Laws do not have any restrictions on voting rights, each share having the right for one vote at this meeting. Voting rights may not be used for shares held by the Company itself or its subsidiaries or other shares deemed to be treasury shares.

Unless Dutch law provides otherwise and with due observance of Article 12 of the Articles of Association of the Company, all resolutions shall be passed by a majority of 75% of the votes cast.

The shareholders are invited to attend the GMS in person or by proxy. Shareholders will only be admitted to the GMS upon submission of satisfactory evidence to the Company before the opening of the GMS that they are holders of shares on 29 May 2013 (the Registration Date). Shareholders need to have a confirmation from their bank setting out the number of shares held and registered in the name of the shareholder concerned on the Registration Date.

Holders of registered shares that have not been represented in book-entry form who are entitled to take part in and to vote at the GMS and who wish to attend the GMS in person or by proxy must notify the management board of this in writing. The notification must be received by the management board by not later than 24 June 2013. Please send your attendance confirmation to [rajc@envipco.com](mailto:rajc@envipco.com).

The agenda of the GMS, the explanatory notes thereto, the annual accounts 2012, the proposal to amend the Company's articles of association and the explanation thereto are available at the office of the Company and on the website of the Company and can be obtained free of charge.

### **Proxy and Instruction to Vote**

A shareholder who chooses to have himself represented at the meeting by a third party must provide the Company with a proxy to that effect as per enclosed document "PROXY." For the granting of a proxy, shareholders are required to use a form, which can be obtained via email at [rajc@envipco.com](mailto:rajc@envipco.com) or from the Company (T: +31(0)33 285 1773 F: +31 (0)33 285 1774) and can also be downloaded from the Company's website ([www.envipco.com](http://www.envipco.com) – General Meeting of Shareholders). The completed form, duly completed by the shareholder, must be received by 23 June 2013.

All shareholders are requested to attend the Annual General Meeting.

Envipco Holding N.V.

The Board of Directors, Amersfoort, 10 May 2013

*Envipco Holding N.V, Utrechtseweg 102, 3818 EP Amersfoort, The Netherlands.*

*T: +31.(0)33.285.1773 F: +31.(0)33.285.1774 Email – [rajc@envipco.com](mailto:rajc@envipco.com) [www.envipco.com](http://www.envipco.com)*

**EXPLANATORY NOTES TO THE AGENDA  
of the Annual General Meeting of Shareholders of Envipco Holding N.V.  
to be held on June 26, 2013**

The following agenda items will be put to a vote at the GMS: 2b through 10. The definitions used in the notice and agenda are also used in these explanatory notes.

**2. Annual accounts 2012**

- b. Adoption of annual accounts and annual report for the 2012 financial year for the Company and the group.

It is proposed to adopt the annual accounts and annual report for 2012 of the Company and the group which is available at the website of the Company.

In accordance with article 15.4 of the Company's Articles of Association, €4,298,000 of the losses for the 2012 financial year will be set off against the Company's dividend reserve.

**3. Discharge of the members of the management board for the management in the financial year 2012.**

It is proposed to grant discharge to the members of the management board for the financial year 2012.

**4. Adoption of the remuneration policy and remuneration of the management board**

Reference is made to the remuneration policy and remuneration as set out in Note 9 on page 39 of the 2012 Annual Report available on [www.envipco.com](http://www.envipco.com).

**5. Appointment of BDO Camps Obers Audit & Insurance B.V. as auditor for the financial year 2013**

It is proposed to appoint BDO Camps Obers Audit & Insurance B.V. as auditor of the Company for the financial year 2013. BDO Camps Obers Audit & Insurance B.V. has also been the auditor for the financial years 2006 – 2012.

**6. Designation of the management board as authorized body to issue shares and to grant rights to subscribe for shares**

It is proposed that the Company's management board be designated as authorised body to issue ordinary shares and to grant rights to subscribe for ordinary shares for a period of 3 months from the date of the Annual General Meeting of Shareholders, that is until 26 September 2013.

This proposal includes the designation of the board as authorized body to issue up to a maximum of 1,125,000 ordinary shares to Alexandre Bouri and certain other managers or directors of the Company and of subsidiaries of the Company, which includes the granting of rights to subscribe for ordinary shares, all as provided for in Article 5.1 of the Company's articles of association, for a period of 3 months from the date of this general meeting (i.e. up to and including 25 September 2013). The issue price will be €4 per share which represents a 60% share premium on the closing stock price of 10 May 2013. The amounts raised shall be €4,500,000.

The new capital will be used to improve the financial position of the French subsidiary of the Company and to convert the loan of €3 million due to Mr. Alexandre Bouri, who previously financed Sorepla's working capital and other needs, into new shares.

**7. Designation of the management board as authorised body to exclude or limit the pre-emption rights upon the issue of shares**

The proposal to designate the Company's management board as authorized body regarding the exclusion or limitation of pre-emption right is linked to the proposal under agenda item 6. It is proposed to designate the management board as the authorised body to limit or exclude the preemption right to the issuance of ordinary shares, including the granting of rights to subscribe for ordinary shares as provided for in Article 5.7 of the Company's articles of association, for a period of 3 months from the date of the Annual General Meeting of Shareholders, that is until 26 September 2013. The authority of the management board shall be limited to a maximum of number of new ordinary shares at the time of issue.

**8. Proposal to amend the Company's Articles of Association**

It is proposed that the articles of association of the Company be amended so as to reflect:

- A. the possibility to hold a general meeting in Amersfoort;
- B. changes in Dutch corporate law, such as the Act on Management and Supervision (*Wet Bestuur en toezicht*). The articles of association will provide for a conflict of interest provision regarding decisions of the management board;
- C. The replacement of terms "management board" ("directive") and "managing director" ("directeur") by "board of directors" ("bestuur"), respectively "director" ("bestuurder"), which fits better with the one-tier board model at Envipco. This will involve the amendment of a large number of provisions of the articles of association.

9. **Proposal to grant Power of Attorney to execute the deed of amendment of the Articles of Association**

This proposal includes the granting of a power of attorney to each member of the management board, as well as each (deputy) civil law notary, paralegal and notarial employee of NautaDutilh N.V., in order to execute the deed of amendment of the Company's articles of association.

10. **Proposal to appoint directors and re-election of the management board**

All current members of the Board of Management offer themselves for re-election for a period of 3 years from 1 July 2013. The proposal is to have the following persons re-elected:

- a. Bhajun Santchurn as Executive Director, 58  
A citizen of the United Kingdom, is the President and Chief Executive Officer of Envipco Holding N.V. in the Netherlands and the Environmental Products Corporation in the US, since 2003. He also serves as Board member of several other companies around the world. He is also a Fellow of the Association of Chartered Certified Accountants in the United Kingdom as well as member of the British Institute of Management and the British Institute of Directors.
- b. Christian Crepet as Executive Director, 60  
A citizen of France, is the Managing Director of Sorepla Industrie S.A. He has been with the Company for over 12 years. Mr. Crepet is also a member of the Board of Petcore and of EUPR (European Plastics Recyclers). He is also a co-founder and member of EPBP (European PET Bottle Platform). He was also a senior manager of Eni Chem France. Mr. Crepet is the holder of a degree in law and executive MBA from Haute Etude Commerciales, Paris, France.
- c. Gregory Garvey as Non-Executive Director, 57  
A citizen of the United States of America, is currently the Chairman of Virtual Hold Technology LLC, a privately held software company based in Ohio, USA. He has served as Vice Chairman of Tomra Systems ASA and CEO and President of Tomra North America Inc. He also serves on the Board of Wise Metals Group LLC and was previously Vice Chairman of Tandberg ASA, a publicly traded video conferencing company based in Norway. In both companies, Mr. Garvey has been a principal investor. Mr. Garvey is a graduate of the University of New Haven, holding a BS in Financial Accounting and is also a Certified Public Accountant.
- d. Alexandre Bouri as Non-Executive Director, 76  
A citizen of Greece and Lebanon, is the Chairman of the boards of Seament International Sal and Seabulk S.A, within a much-diversified

conglomerate including the world's largest independent cement handling and shipping company doing business under "Seament" and "Seabulk" trade names. He is the Chairman of the boards of Seament Net Sal Offshore, B F 737 Sal, Al Ikar Sal, Universal Bulk Holding Sal, Bouri Trading Sal, Al Kharoubi Sal, Al Moutell Al Ikariat Sal, Medorient Holding Sal, Southern Sal and Al Ziraieh Sal. In addition, Mr Bouri is a member of the board of directors of Seament Holding Sal, Seament Int'l Sal (Offshore), Sleimanieh Sal, Seament Albania SHPK, Elbassan Cement Factory SHPK and United Quarries SHPK. Mr. Bouri is also the principal owner of several companies. Mr. Bouri is the holder of a BSC from the American University in Beirut.

- e. Dick Stalenhoeft as Non-Executive Director, 67  
A citizen of the Netherlands, is an independent consultant and director and principal shareholder of Stahold B.V. He has previously served as Vice Chairman of the Board of Delta Lloyd Bank, Amsterdam, Chief Executive Officer of Smeets Securities N.V in Antwerp, Belgium and Managing Director of Chase Manhattan Bank, Amsterdam. Mr. Stalenhoeft is the holder of a Civil Law degree from the University of Tilburg. Mr. Stalenhoeft was director of Milders, Heijboer & Stalenhoeft B.V.
- f. David D'Addario as Non-Executive Director, 51  
A citizen of the United States of America, is currently the Chairman and Chief Executive Officer of Wise Metals Group, also known as Wise Alloys, North America's third largest producer of aluminum sheet for beverage and food cans. He also serves as Chairman and CEO of D'Addario Industries, a privately held diversified group involved in several industries. Mr. D'Addario holds a B.A. degree from Yale University. Mr. D'Addario is a member of the following boards of directors: The Aluminum Association, Inc., Barnum Festival Foundation, Bridgeport Hospital, Bridgeport Regional Business Council, The School for Ethical Education, and the University of Bridgeport.
- g. Guy Lefebvre as Non-Executive Director, 68  
A citizen of Belgium, is a partner of Lefebvre-Lahaye, a law firm with offices in France and Belgium. He is the holder of a law degree from the Université Libre of Brussels, Belgium, and a graduate of the Institut d'Etudes Europeennes de Bruxelles, Belgium.

The Directors' interests in the share capital of the Group are shown below at 30 April 2013

	Number of Shares	Percentage
Alexandre Bouri	1,808,568	66.67%
Gregory Garvey	213,054	7.85%
Bhajun Santchurn	40,480	1.49%
Christian Crepet	6,456	0.24%
David D'Addario	80,451	2.97%



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**GENERAL MEETING OF SHAREHOLDERS OF ENVIPCO HOLDING N.V. (THE  
“COMPANY”).**

**Proxy / Voting Instruction**

**The undersigned:**

\_\_\_\_\_, a company / private person residing at \_\_\_\_\_,  
acting in his / its capacity as holder of \_\_\_\_\_ Shares in Envipco Holding N.V., having its  
address at Utrechtseweg 102, 3818 EP Amersfoort, The Netherlands (the “Company”).

**Hereby grants full proxy and power of attorney to** (Please check as appropriate)

- \_\_\_\_\_ (Name of person representing the Company)
- \_\_\_\_\_ (The Chairman of the Board of Directors)
- \_\_\_\_\_ (Name of Proxy)

Each member of the Management Board of the Company / \_\_\_\_\_ to  
represent the undersigned, with the right of substitution, in the Annual General Meeting of Shareholders  
of the Company, which will be held at the Sheraton Amsterdam Airport Hotel, Schiphol Boulevard  
101, Amsterdam, The Netherlands on June 26, 2013 at \_\_\_\_\_ hours (CET) and vote on behalf of the  
undersigned in any and all matters that will be proposed to the shareholders of the Company, with all  
powers which the undersigned would possess and would be able to execute if personally present at said  
meeting, and to resolve on any and all matters which the proxy holder may deem necessary and  
appropriate, subject to and in accordance with the instructions below.

<b>Direction of vote on the following matters:</b>	<b>In favour</b>	<b>Against</b>	<b>Abstain</b>
1. Adoption annual accounts 2012 (agenda item 2b)	[ ]	[ ]	[ ]
2. Discharge members of the Management Board for the financial year 2012 (agenda item 3)	[ ]	[ ]	[ ]

	<b>In favour</b>	<b>Against</b>	<b>Abstain</b>
3. Adoption of remuneration of the Management Board as published in the 2012 Annual Report (agenda item 4)	[ ]	[ ]	[ ]
4. Appointment of auditor of the Company for 2013 (agenda item 5)	[ ]	[ ]	[ ]
5. Designation of the management board as authorised body to issue shares and to grant rights to subscribe shares (agenda item 6)	[ ]	[ ]	[ ]
6. Designation of the management board as authorised body to exclude or limit the pre-emption rights upon the issue of shares (agenda item 7)	[ ]	[ ]	[ ]
7. Approval to amend the Articles of Association of the Company (agenda item 8)	[ ]	[ ]	[ ]
8. Granting of a power of attorney to each member of the management board, as well as each (deputy) civil law notary, paralegal and notarial employee of NautaDutilh N.V., in order to execute the deed of amendment of the Company's articles of association. (agenda item 9)	[ ]	[ ]	[ ]

	<b>In favour</b>	<b>Against</b>	<b>Abstain</b>
9. Appointment of the Management Board (agenda item 10)	[ ]	[ ]	[ ]

The following are the current members of the management board, whose mandate expires June 30, 2013:

Bhajun Santchurn	Executive Director	[ ]	[ ]	[ ]
Christian Crepet	Executive Director	[ ]	[ ]	[ ]
Gregory Garvey	Non-Executive Director	[ ]	[ ]	[ ]
Alexandre Bouri	Non-Executive Director	[ ]	[ ]	[ ]
Dick Stalenhoef	Non-Executive Director	[ ]	[ ]	[ ]
David D'Addario	Non-Executive Director	[ ]	[ ]	[ ]
Guy Lefebvre	Non-Executive Director	[ ]	[ ]	[ ]

All of the above management board members offer themselves for reelection for a period of three years, to June 30, 2016.

Signed in: \_\_\_\_\_ on: \_\_\_\_\_ 2013

\_\_\_\_\_  
By:

\_\_\_\_\_  
Title:

<p><b>ARTICLES OF ASSOCIATION ("STATUTEN")</b></p> <p><b>NAME AND SEAT</b></p> <p><b>Article 1</b></p> <p>1.1 The name of the company is <b>Envipco Holding N.V.</b></p> <p>1.2 It has its corporate seat at Amsterdam.</p>	
<p><b>OBJECTS</b></p> <p><b>Article 2</b></p> <p>The objects of the company are:</p> <p>a. to participate in, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises;</p> <p>b. to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of group companies;</p> <p>c. to acquire, exploit and alienate industrial and intellectual property rights; and</p> <p>to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects.</p>	
<p><b>CAPITAL</b></p> <p><b>Article 3</b></p> <p>3.1 The authorised share capital of the company is four million euro (EUR 4,000,000), divided into eight million (8,000,000) ordinary shares, each having a nominal value of fifty eurocents (EUR 0.5).</p> <p>3.2 The company will co-operate in the issuing of depositary receipts for its shares as per the fifteenth day of December two thousand eight.</p> <p>The term "persons with meeting rights" in the articles of association of this company shall have the following meaning: holders of depositary receipts for shares, issued with the company's co-operation as well as shareholders.</p> <p>3.3 Shares in the company may be pledged.</p>	

<p>3.4 Voting rights may not be granted to holders of a right of usufruct and usufructuaries do not have the rights conferred by law on holders of depositary receipts issued for shares with the company's cooperation.</p>	
<p><b>REGISTER OF SHAREHOLDERS</b></p> <p><b>Article 4</b></p> <p>4.1 The shares shall be registered shares and shall be numbered consecutively starting from 1.</p> <p>4.2 Shares may be represented in book-entry form and, if so, they shall be governed by securities market rules and regulations and other applicable legal provisions.</p> <p>4.3 The company shall not issue any share certificates.</p> <p>4.4 The management board shall keep a register at the company's offices setting out the names and addresses of all persons with meeting rights, the dates on which the shares were acquired, the number of shares, the dates of acknowledgement or service, the amount paid up in respect of each share and, to the extent applicable, the other particulars referred to in Article 2:85 of the Dutch Civil Code ("DCC"). Every persons with meeting rights must inform the management board in writing of his address and any change thereto.</p> <p>4.5 Every registration and entry in the register shall be signed by or on behalf of a managing director. The register shall be regularly updated.</p> <p>4.6 The register may, at the discretion of the management board, in whole or in part be kept in more than one copy and at more than one address. At least one copy shall be kept at the office of the company in the Netherlands. Part of the share register may be kept abroad in order to comply with applicable provisions set by a foreign stock exchange.</p>	<p>4.4 The board of directors shall keep a register at the company's offices setting out the names and addresses of all persons with meeting rights, the dates on which the shares were acquired, the number of shares, the dates of acknowledgement or service, the amount paid up in respect of each share and, to the extent applicable, the other particulars referred to in Article 2:85 of the Dutch Civil Code ("DCC"). Every persons with meeting rights must inform the board of directors in writing of his address and any change thereto.</p> <p>4.5 Every registration and entry in the register shall be signed by or on behalf of a director. The register shall be regularly updated.</p> <p>4.6 The register may, at the discretion of the board of directors, in whole or in part be kept in more than one copy and at more than one address. At least one copy shall be kept at the office of the company in the Netherlands. Part of the share register may be kept abroad in order to comply with applicable provisions set by a foreign stock exchange.</p>
<p><b>ISSUE OF NEW SHARES AND CONVERSION</b></p> <p><b>Article 5</b></p>	

- 5.1 The issue of new shares shall take place pursuant to a resolution of, and subject to the conditions laid down by, the general meeting of shareholders (hereinafter referred to as the "general meeting"), or of another corporate body which has been designated as the body with this power by a resolution of the general meeting, for a period not exceeding five years.
- The designation shall state how many shares may be issued. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made. For as long as a body other than the general meeting has the power to issue shares, the general meeting shall not have this power.
- 5.2 The body empowered to resolve to issue additional shares shall lay down the price and further conditions of issue, with due observance of the relevant provisions of law and the articles of association.
- 5.3 Within eight days after each resolution to issue shares or to designate another body as the body with the power to issue shares, the company shall deposit a complete text of the resolution at the office of the Trade Register. Within eight days after an issue of shares, the company shall report the issue to the office of the Trade Register, stating the number of shares issued.
- 5.4 In the event of an issue of new shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal amount of his shares. This pre-emption right shall not apply if the shares are paid for in kind. There shall be no pre-emption rights in respect of shares which are issued to employees of the company or of a group company.
- 5.5 The company shall announce the issue with pre-emption rights and the period during which such rights can be exercised by sending a written notice to all shareholders at the addresses stated in the shareholders' register.
- 5.6 Pre-emption rights may at any time be limited or excluded in relation to a particular issue, by a resolution passed by the general

<p>meeting. The proposal made to this effect must explain in writing the reasons for the proposal and the choice of the proposed share price.</p> <p>5.7 Pre-emption rights may also be limited or excluded by the corporate body referred to in paragraph 1 which has been designated by the general meeting as having the power to limit or exclude pre-emption rights for a period not exceeding five years.</p> <p>5.8 The designation may be renewed from time to time for periods not exceeding five years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.</p> <p>5.9 The provisions of the preceding paragraphs of this article shall apply mutatis mutandis where rights are granted to subscribe for shares. Shareholders shall not, however, have pre-emption rights in respect of shares being issued to a person exercising an existing right to subscribe for shares.</p> <p>5.10 The company may not provide security, give a price guarantee, otherwise warrant performance or bind itself, jointly and severally or otherwise, with or for others, with a view to the subscription for or acquisition by others of shares in the capital of the company or depositary receipts thereof. This prohibition also applies to its subsidiaries.</p> <p>5.11 The company and its subsidiaries may only provide loans, with a view to the subscription for or acquisition by others of shares in the capital of the company or depositary receipts thereof, with due observance of the provisions of Article 2:98c (paragraphs 2-7) DCC.</p> <p>5.12. The provisions of paragraphs 10 and 11 of this article do not apply if shares or depositary receipts thereof are subscribed for or acquired by or for employees of the company or a group company.</p>	
<p><b>ACQUISITION OF OWN SHARES</b></p> <p><b>Article 6</b></p>	

<p>6.1 The company may not subscribe for its own shares.</p> <p>6.2 The company shall have the right to acquire fully paid-up shares in its own share capital for consideration, with due observance of Article 2:98 DCC and of the relevant statutory provisions.</p>	
<p><b>REDUCTION OF THE ISSUED SHARE CAPITAL</b></p> <p><b>Article 7</b></p> <p>7.1 The general meeting may resolve to reduce the issued share capital by cancelling shares or by reducing the nominal amount of the shares through an amendment to the articles of association. The resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution.</p> <p>7.2 A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which it holds the depositary receipts.</p> <p>7.3 A partial repayment of capital on shares or release from the obligation to pay shall be allowed only as part of the implementation of a resolution to reduce the nominal amount of the shares. Such repayment or release must be effected in respect of all shares on a proportional basis. The requirement of proportionality may be waived with the consent of all shareholders concerned.</p>	
<p><b>MANAGEMENT</b></p> <p><b>Article 8</b></p> <p>8.1 The company shall have a management board consisting of two (2) executive directors and five (5) non-executive directors. The non-executive directors may only be natural persons.</p> <p>8.2 The non-executive directors shall elect a chairman of the management board from among themselves.</p> <p>8.3 The management board shall determine the number of directors in the management board.</p> <p>8.4 The general meeting shall appoint the directors. The general</p>	<p><b>BOARD OF DIRECTORS</b></p> <p><b>Article 8</b></p> <p>8.1 The company shall have a board of directors consisting of one or more executive directors and one or more non-executive directors. Only natural persons may be non-executive directors.</p> <p>8.2 The non-executive directors shall elect a chairman of the board of directors from among themselves.</p> <p>8.3 With due observance of paragraph 1, the board of directors shall determine the number of directors.</p> <p>8.4 The general meeting shall appoint the directors and may at any</p>

<p>meeting may at any time suspend or remove any director. A resolution to suspend or to remove a director shall be passed by a majority of two-thirds of the votes cast.</p> <p>8.5 Where a director has been suspended and the general meeting does not, within a period of three (3) months, pass a resolution to remove him, the suspension shall end.</p> <p>8.6 A director shall be given the opportunity to account for his actions at the general meeting at which his suspension or removal is discussed, and he may in that connection be represented by a legal adviser.</p> <p>8.7 The management board may grant one or more persons a power of attorney and, if so required, give any holders of such powers of attorney (<i>procuratiehouders</i>) the title of deputy managing director or such other title as it deems appropriate.</p> <p>8.8 The remuneration and the terms and conditions of employment for each director separately, will be determined by the general meeting.</p>	<p>time suspend or remove any director. A resolution to suspend or to remove a director shall be passed by a majority of at least two thirds of the votes cast.</p> <p>8.5 Where a director has been suspended and the general meeting does not, within a period of three (3) months, pass a resolution to remove him, the suspension shall end.</p> <p>8.6 A director shall be given the opportunity to account for his actions at the general meeting at which his suspension or removal is discussed and he may in that connection be represented by a legal adviser.</p> <p>8.7 The board of directors may grant one or more persons a power of attorney (<i>procuratiehouder</i>) and, if so required, give any holders of such powers of attorney the title of deputy managing director (<i>onderdirecteur</i> or <i>adjunct-directeur</i>), or such other title as it deems appropriate.</p> <p>8.8 The non-executive directors shall determine the remuneration and the terms and conditions of employment for each executive director separately. The remuneration for the non-executive director shall be determined by the general meeting.</p>
<p><b>DUTIES AND POWERS</b></p> <p><b>Article 9</b></p> <p>9.1 The management board is charged with the management of the company, subject to the restrictions contained in these articles of association.</p> <p>9.2 The executive directors shall be responsible for the day-to-day management of the company. The management board shall be responsible for general policy matters requiring a resolution of the management board. The executive directors will prepare all matters which require a resolution of the management board and will have all powers that do not require a resolution of the management board.</p> <p>9.3 The management board shall adopt board regulations which inter</p>	<p><b>DUTIES AND POWERS</b></p> <p><b>Article 9</b></p> <p>9.1 Subject to the restrictions contained in these articles of association, the board of directors is charged with the management of the company.</p> <p>9.2 The executive directors shall be responsible for the day-to-day management of the company. The task of the non-executive directors shall be to supervise the performance by the directors of their duties.</p> <p>9.3 The board of directors may draw up rules concerning its internal</p>

<p>alia set out what matters, other than provided in these articles of association, will require a resolution of the management board. Furthermore, the members of the management board may, with due observance of the provisions in these articles of association, divide their duties among themselves by regulations.</p> <p>If more than one director is in office, all resolutions of the management board shall be passed by absolute majority of the votes. In the event of a tie at the meeting of the management board, the general meeting shall decide.</p> <p>9.4 The contemporaneous linking together by telephone conference or audio-visual communication facilities of all the managing directors, wherever in the world they are, shall be deemed to constitute a meeting of the management board for the duration of the connection, unless a managing director objects thereto. Minutes of the matters dealt with at a meeting of the management board shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that the relevant minutes are certified by the chairman of the relevant meeting of the management board.</p> <p>9.5 Resolutions of the management board may, instead of at a meeting, be passed in writing – which shall include electronic messages, facsimiles, or any other form of message transmitted via an accepted means of communication and received or capable of being produced in writing – provided that all members of the management board are familiar with the resolution to be passed and</p>	<p>matters. Such rules may not be in conflict with the provisions of these articles of association. The directors may also allocate their duties among themselves, whether by drawing up rules or otherwise. The task to supervise the performance by the directors of their duties cannot be taken away from the non-executive directors.</p> <p>9.4 All resolutions by the board of directors shall be passed by absolute majority of the votes cast. In the event of a tie at the meeting of the board of directors, the general meeting shall decide.</p> <p>9.5 A director may not participate in any deliberations or decision-taking if he has a direct or indirect interest with regard to the interests of the company and the enterprise connected with it. If all directors have a direct or indirect interest with regard to the interests of the company and the enterprise connected with it, the decision shall nevertheless be taken by the board of directors.</p> <p>9.6 The contemporaneous linking together by telephone conference or audio-visual communication facilities of all directors, wherever in the world they are, shall be deemed to constitute a meeting of the board of directors for the duration of the connection, unless a director objects thereto. Minutes of the matters dealt with at a meeting of the board of directors shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that the relevant minutes are certified by the chairman of the relevant meeting of the board of directors.</p> <p>9.7 Resolutions of the board of directors may, instead of at a meeting, be passed in writing – which shall include electronic messages, facsimiles, or any other form of message transmitted via an accepted means of communication and received or capable of being produced in writing – provided that all directors are familiar with the resolution to be passed and none of them objects to this method</p>
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<p>9.6 none of them objects to this method of decision-making. The management board shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the company or its business, including, in any event the resolutions mentioned in Article 2:107a DCC. Further, the management board must obtain the approval of the general meeting for all such management board resolutions as the general meeting has explicitly specified in a resolution to that effect and has notified to the management board.</p> <p>9.7 Failure to obtain the approval required under paragraphs 6 above shall not affect the powers of representation of the management board or managing directors.</p> <p>9.8 Where one (1) or more directors are absent or prevented from acting, a person appointed for each director who is absent or prevented from acting, shall be charged with the duties of the executive director or the non-executive director, such person(s) shall be appointed by the general meeting. Where all directors are absent or prevented from acting, the duties of the executive director and the management board shall be conducted temporarily by the persons appointed pursuant to the above.</p>	<p>of decision-making.</p> <p>9.8 The board of directors shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the company or its business, including, in any event the resolutions mentioned in Article 2:107a DCC. Further, the board of directors must obtain the approval of the general meeting for all such board of directors resolutions as the general meeting has explicitly specified in a resolution to that effect and has notified to the board of directors.</p> <p>9.9 Failure to obtain the approval required under paragraph 6 above shall not affect the powers of representation of the board of directors or directors.</p> <p>9.10 Where one or more directors are no longer in office or are unable to act, the remaining director(s) shall be provisionally charged with the entire management of the company. Where all directors are no longer in office or unable to act, the management shall be provisionally conducted by one or more persons designated for that purpose by the general meeting.</p>
<p><b>REPRESENTATION</b> <b>Article 10</b></p> <p>10.1 The management board, as well as two directors acting jointly, are entitled to represent the company.</p> <p>10.2 Where a director has an interest which conflicts directly or indirectly with the company's interests, the management board as well as each director may nevertheless represent the company, subject to paragraph 1. The general meeting shall always have the power to designate one or more persons for the same purpose. The director(s) in respect of whom there is a conflict of interests can be the person(s) designated.</p>	<p><b>REPRESENTATION</b> <b>Article 10</b></p> <p>The board of directors, as well as each executive director is entitled to represent the company.</p>
<p><b>GENERAL MEETINGS</b></p>	

<p><b>Article 11</b></p> <p>11.1 At least one general meeting shall be held each year within six months of the close of the financial year. The purpose of the meeting shall, among other things, be:</p> <ol style="list-style-type: none"> <li>a. to discuss the annual report;</li> <li>b. to discuss whether or not to adopt the annual accounts; and</li> <li>c. to decide whether or not to discharge the management board.</li> </ol> <p>11.2 Additional general meetings shall be held in the situation referred to in Article 2:108(a) DCC and whenever a managing director so requires.</p> <p>11.3 General meetings shall be held in the place at which the company has its corporate seat as well as Schiphol (Haarlemmermeer), the Hague or Rotterdam. In the event that the meeting is held elsewhere, legally valid resolutions may only be passed if the entire issued share capital is represented.</p> <p>11.4 Persons with meeting rights shall be given notice of a meeting by or on behalf of the management board by an announcement on the company's website no later than on the day as prescribed by law. Further, all notices to persons with meeting rights may also be published in a newspaper in the country where the shares have been admitted to an official quotation, if foreign regulations require such. The notice shall contain the agenda of the meeting.</p> <p>11.5 Notice of a meeting may also be given by sending an electronic message that is readable and capable of being produced in writing to the address notified for this purpose to the company by those persons with meeting rights that have consented to receiving notice in this manner.</p> <p>11.6 Where the rules laid down by law or by these articles of association in relation to the convening of meetings, drawing up of agendas and availability for inspection of the list of matters to be discussed have not been complied with, legally valid resolutions may</p>	<p>11.1 At least one general meeting shall be held each year within six months of the close of the financial year. The purpose of the meeting shall, among other things, be:</p> <ol style="list-style-type: none"> <li>a. to discuss the annual report;</li> <li>b. to discuss whether or not to adopt the annual accounts; and</li> <li>c. to decide whether or not to discharge the directors.</li> </ol> <p>11.2 Additional general meetings shall be held in the situation referred to in Article 2:108(a) DCC and whenever a director so requires.</p> <p>11.3 General meetings shall be held in the place at which the company has its corporate seat as well as Schiphol (Haarlemmermeer), The Hague, Rotterdam, or Amersfoort. In the event that the meeting is held elsewhere, legally valid resolutions may only be passed if the entire issued share capital is represented.</p> <p>11.4 Persons with meeting rights shall be given notice of a meeting by or on behalf of the board of directors by an announcement on the company's website no later than on the day as prescribed by law. Further, all notices to persons with meeting rights may also be published in a newspaper in the country where the shares have been admitted to an official quotation, if foreign regulations require such. The notice shall contain the agenda of the meeting.</p>
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<p>nevertheless be passed by a unanimous vote at a meeting at which the entire issued share capital is represented.</p>	
<p><b>Article 12</b></p> <p>12.1 The general meeting shall be chaired by the chairman of the management board.</p> <p>12.2 Every person with meeting rights is entitled, in person or by written proxy, to participate in the general meeting and to take the floor.</p> <p>12.3 Each share shall give the right to cast one vote at general meetings.</p> <p>12.4 In determining whether a certain part of the share capital is represented or whether a majority represents a certain part of the share capital, shares for which no votes may be cast shall not be taken into account.</p> <p>12.5 Voting about issues shall take place by show of hands and voting about persons shall take place by unsigned, closed ballots, unless the chairman of the meeting determines or allows a different manner of voting and none of the persons present with the right to vote is opposed thereto.</p> <p>12.6 Unless these articles of association require a greater majority, all resolutions shall be passed by a majority of three/forth the votes cast.</p> <p>12.7 No votes may be cast at the general meeting in respect of shares belonging to the company or a subsidiary; nor may such shares be taken into account in the calculation of a majority or quorum.</p> <p>12.8 Persons with meeting rights shall be entitled to attend and to vote at general meetings, provided that they have such rights on the registration date mentioned in paragraph 9 and that they are recorded in a register designated by the management board, irrespective of who may be entitled to the shares or depositary receipts issued with the cooperation of the company at the time of the general meeting.</p> <p>12.9 The registration date as mentioned in paragraph 8 is the twenty-eighth day prior to the date of the general meeting.</p>	<p>12.1 The general meeting shall be chaired by the chairman of the board of directors.</p>

<p>12.10 The notice for convening the meeting shall mention the registration date and the manner in which the persons with meeting rights at the meeting may procure their registration and the way they may exercise their rights.</p> <p>12.11 The management board shall keep a record of the resolutions passed. The record shall be available at the company's offices for inspection by persons with meeting rights. Such persons shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.</p>	<p>12.11 The board of directors shall keep a record of the resolutions passed. The record shall be available at the company's offices for inspection by persons with meeting rights. Such persons shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.</p>
<p><b>RESOLUTIONS PASSED WITHOUT A MEETING</b></p> <p><b>Article 13</b></p> <p>Unless the company has receipt holders of which the depositary receipts have been issued with the company's cooperation, shareholders' resolutions may, instead of at a general meeting, be passed in writing, provided that all shareholders with the right to vote have voted in favour.</p>	
<p><b>FINANCIAL YEAR AND ANNUAL ACCOUNTS</b></p> <p><b>Article 14</b></p> <p>14.1 The financial year of the company shall coincide with the calendar year.</p> <p>14.2 The management board shall close the company's books as at the last day of each financial year and shall within four months draw up annual accounts and deposit them at the company's offices for inspection by the shareholders. Within the same period, the management board shall also submit its annual report. The annual accounts shall be signed by all managing directors; where one or more of their signatures is missing, the annual accounts shall refer to this and to the reasons for it.</p> <p>14.3 The company shall ensure that the annual accounts, the annual report and the information to be added pursuant to Article 2:392(1) DCC shall be available at its offices from the day on which the general meeting at which they are to be discussed is convened. Persons with meeting rights are entitled to inspect such documents</p>	<p>14.2 The board of directors shall close the company's books as at the last day of each financial year and shall within four months draw up annual accounts and deposit them at the company's offices for inspection by the shareholders. Within the same period, the board of directors shall also submit its annual report. The annual accounts shall be signed by all directors; where one or more of their signatures is missing, the annual accounts shall refer to this and to the reasons for it.</p>

<p>at the aforementioned location and obtain a copy at no cost.</p> <p>14.4 The provisions of Articles 2:391 up to and including 2:394 DCC shall not apply if Article 2:403 DCC applies to the company.</p> <p>14.5 The general meeting shall adopt the annual accounts.</p> <p>14.6 The company shall publish the documents and information referred to in this article if and to the extent and in the manner required by Articles 2:394 et seq. DCC.</p>	
<p><b>APPROPRIATION OF PROFITS</b></p> <p><b>Article 15</b></p> <p>15.1 In the company's books, a dividend reserve shall be maintained.</p> <p>15.2 The company may make distributions to shareholders and other persons entitled to distributable profits only to the extent that the shareholders' equity exceeds the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law.</p> <p>15.3 The profits that appear from the adopted annual accounts shall be at the disposal of the general meeting for distribution of dividend on the shares or in order to be added to the dividend reserve or for such other purposes within the company's objects as the meeting shall decide.</p> <p>15.4 Losses shall be charged to the divided reserve.</p> <p>15.5 The general meeting may resolve to distribute such amounts on the shares up to the amount of the positive balance of the dividend reserve, if and to the extent the dividend reserve is sufficient. The general meeting may only decide not to distribute the amounts referred to in the preceding sentence if and to the extent that it can be demonstrated that the company's liquidity position does not allow this.</p> <p>15.6 The company may only make interim additions to the dividend reserve if the requirement in paragraph 2 has been met and provided that the prior approval of the general meeting has been obtained.</p>	

<p>15.7 No distribution shall be made in favour of the company on shares acquired by the company in its own capital or depositary receipts for such shares.</p> <p>15.8 Shares or depositary receipts for shares on which, pursuant to the provisions of paragraph 7, no distribution is made in favour of the company do not count for the purpose of calculating the profit appropriation.</p> <p>15.9 The claim for payment of dividends shall lapse on the expiry of a period of five years.</p>	
<p><b>DISSOLUTION AND LIQUIDATION</b></p> <p><b>Article 16</b></p> <p>16.1 In the event of the company being dissolved, the liquidation shall be effected by the management board, unless the general meeting decides otherwise.</p> <p>16.2 The general meeting shall determine the remuneration to be granted to the liquidators and to those in charge of supervising the liquidation.</p> <p>16.3 To the extent possible, these articles of association shall remain in effect during the liquidation.</p> <p>16.4 Any assets remaining after payment of all of the company's debts shall first be applied to paying back the amounts paid up on the shares. Any remaining assets shall then be distributed among the shareholders in proportion to the aggregate nominal amount of their shares. No distribution upon liquidation may be made to the company in respect of shares held by it.</p>	<p>16.1 In the event of the company being dissolved, the liquidation shall be effected by the board of directors, unless the general meeting decides otherwise.</p>