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RHI-MAG N.V.
(new name: RHI Magnesita N.V.)

DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION

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NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. The definitions in Article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order.

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

DEED OF AMENDMENT OF ARTICLES OF ASSOCIATION

(RHI-MAG N.V.)

(new name: RHI Magnesita N.V.)

This [twenty-sixth] day of October two thousand and seventeen, there appeared before me, Guido Marcel Portier, civil law notary in Amsterdam, the Netherlands:

●.

The person appearing declared the following:

On ● day of October two thousand and seventeen the general meeting of **RHI-MAG N.V.**, a public company incorporated under the laws of the Netherlands (*naamloze vennootschap*), having its official seat (*statutaire zetel*) in Arnhem, the Netherlands, and its office at Wienerbergstrasse 9, 1100 Vienna, Austria, registered with the Dutch Trade Register of the Chamber of Commerce under number 68991665 (the “**Company**”), resolved to amend and completely readopt the articles of association of the Company, as well as to authorise the person appearing to have this deed executed. The adoption of such resolutions is evidenced by a [copy of a] written resolution of the general meeting attached to this deed (Annex).

The articles of association of the Company were established at the incorporation of the Company, by a deed, executed on the twentieth day of June two thousand and seventeen before G.M. Portier, civil law notary in Amsterdam, the Netherlands. The articles of association of the Company have not been amended since.

In implementing the aforementioned resolution, the articles of association of the Company are hereby amended and completely readopted as follows.

CHAPTER I

1 Definitions

1.1 In these articles of association, the following terms are defined as follows:

“**auditor**” means a chartered accountant or other accountant as referred to in Section 2:393 of the Dutch Civil Code, or an organisation within which such accountants practice.

“**Board**” means the board of directors of the Company.

“**Chairman**” has the meaning attributed thereto in Article 15.1.

“**Chief Executive Officer**” or “**CEO**” has the meaning attributed thereto in Article 13.3.

“**Chief Financial Officer**” or “**CFO**” has the meaning attributed thereto in Article 13.3.

“**Company**” means the Company, the internal organisation of which is governed by these articles of association.

“**Company Secretary**” has the meaning attributed thereto in Article 16.1.

“**Depository**” means Computershare Investor Services PLC, or any of its legal successors, which (via its designated custodian or otherwise) in its capacity of custodian of Shares, holds Shares for the account and risk of holders of Depository Receipts.

“**Depository Receipts**” means depository receipts for Shares issued with cooperation of the Company within the meaning of the law, including but not limited to depository interests of Shares issued by the Depository from time to time, which can be settled electronically through and held in an electronic transfer and settlement system for listed securities in the United Kingdom (to the extent the context so requires or permits) and, unless the contrary is evident, holders of Depository Receipts include the persons who have the rights granted by law to holders of Depository Receipts issued with the cooperation of the Company as a result of a usufruct or pledge created on Shares.

“**Director**” means a member of the Board; unless the contrary is apparent, this shall include each Executive Director and each Non-Executive Director.

“**Distributable Equity**” means the part of the Company’s equity which exceeds the aggregate of the paid-up and called-up part of the capital, the Mandatory Reserve and the reserves which must be maintained pursuant to the law.

“**EEA Member States**” means the member states of the European Economic Area.

“**Executive Director**” means a Director appointed as Executive Director in accordance with Article 14.1.

“**General Meeting**” means the body of the Company consisting of the Shareholders or (as the case may be) a meeting of Shareholders (or their representatives) and other persons entitled to attend such meetings.

“**Group Company**” means a group company of the Company.

“**in writing**” means a message which is transmitted by letter, fax, e-mail, or any other electronic means of communication, provided the message is legible and can be reproduced, to the extent the law or these articles of association

do not prescribe otherwise.

“Mandatory Reserve” has the meaning attributed thereto in Article 26.1.

“Merger” means the cross-border legal merger between the Company as acquiring company and RHI AG as disappearing company effected by deed of merger executed on the [twenty-sixth] day of October two thousand and seventeen before [a deputy of] G.M. Portier, civil law notary in Amsterdam, the Netherlands.

“Non-Executive Director” means a Director appointed as Non-Executive Director in accordance with Article 14.1.

“Record Date” has the meaning attributed thereto in Article 30.10.

“Reference Terms” means the reference terms (*referentievoorschriften*) as referred to in Section 2:333k paragraphs 12 and 13 of the Dutch Civil Code which apply to the Company as of the date of registration of the Merger.

“RT Non-Executive Directors” means the Non-Executive Directors appointed in accordance with the Reference Terms.

“Share” means a share in the capital of the Company.

“Shareholder” means a holder of one or more Shares.

“Subsidiary” means a subsidiary of the Company.

“Deputy Chairman” has the meaning attributed thereto in Article 15.2.

- 1.2 References to “Articles” refer to articles that are part of these articles of association, except where expressly indicated otherwise.
- 1.3 Unless the context requires otherwise, words and expressions contained and not otherwise defined in these articles of association bear the same meaning as in the Dutch Civil Code. References in these articles of association to the law are references to provisions of the laws of the Netherlands as amended from time to time. Other references to rules and regulations in these articles of association are references to provisions of these rules and regulations as amended from time to time.
- 1.4 The definitions of the terms in these articles of association shall apply equally to the singular and the plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

CHAPTER II. NAME, SEAT AND OBJECTS

2 Name. Official seat and administrative seat

2.1 The name of the Company is:

RHI Magnesita N.V.

2.2 The Company has its registered office in Arnhem, the Netherlands.

2.3 The Company has its administrative seat (*bestuurszetel*) in Vienna, Austria.

3 Objects

The objects of the Company are:

- (a) to acquire businesses, companies and partnerships or interests therein, including but not limited to industrial enterprises;
- (b) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses, companies and partnerships;
- (c) to finance businesses, companies and partnerships;

- (d) to borrow, to lend and to raise funds, including the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- (e) to render advice and services to businesses, companies and partnerships;
- (f) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company or third parties;
- (g) to acquire, alienate, encumber, manage and exploit registered property and items of property in general;
- (h) to trade in currencies, securities and items of property in general;
- (i) to exploit and trade in patents, trade marks, licenses, knowhow, copyrights, data base rights and other intellectual property rights;
- (j) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CHAPTER III. AUTHORISED CAPITAL AND SHARES. REGISTER

4 Authorised capital and Shares

- 4.1** The authorised capital of the Company is one hundred million euro (EUR 100,000,000).
- 4.2** The authorised capital of the Company is divided into one hundred million (100,000,000) Shares, with a nominal value of one euro (EUR 1) each, numbered 1 through 100,000,000.
- 4.3** All Shares shall be registered. No share certificates shall be issued.

5 Register

- 5.1** The Company shall keep a register, in which the names and addresses of all Shareholders are recorded, showing the date on which they acquired their Shares, the date of acknowledgement or service, and the amount paid on each Share. The register shall also record the names and addresses of those who have a right of usufruct or right of pledge on Shares, showing the date on which they acquired the right, the date of acknowledgement or service, and which rights attaching to these Shares are vested in them in accordance with paragraphs 2 and 4 of Sections 2:88 and 2:89 of the Dutch Civil Code.
- 5.2** Each Shareholder, usufructuary and pledgee of a Share is required to inform the Company of his address and any change of address.
- 5.3** All entries and notes in the register shall be signed by an Executive Director or a person authorised to do so as referred to in Article 20.2.
- 5.4** The Board shall make the register available at the Company's office for inspection by the Shareholders, as well as by those who have a right of usufruct or right of pledge on Shares who have the rights granted by law to holders of Depositary Receipts issued with the cooperation of the Company. The Board may provide any data not stated in such register with respect to the direct or indirect shareholdings of a Shareholder of which the Company will have been notified by such Shareholder to the authorities charged with the supervision of and/or the trade in securities at a stock exchange in order to satisfy the statutory requirements or the requirements prescribed by such stock exchange if and to the extent that such requirements apply to the

Company and its Shareholders in accordance with the listing on the relevant stock exchange or in accordance with the registration thereof or in accordance with the registration of a tender under the applicable securities legislation.

- 5.5** In addition, the register shall be subject to Section 2:85 of the Dutch Civil Code.

CHAPTER IV. ISSUE OF SHARES

6 Issue of Shares

- 6.1** Shares may be issued pursuant to a resolution of the General Meeting or of the Board, if and insofar as the Board has been designated for that purpose by a resolution of the General Meeting. The General Meeting shall, for as long as any such designation of the Board for this purpose is in force, no longer have authority to resolve upon the issuance of Shares.
- 6.2** A designation of the Board as referred to in Article 6.1 can be made for a fixed period, not exceeding five years, and may be extended, each time for a period not exceeding five years. A designation must specify the number of Shares which may be issued. This can be expressed in a percentage of the issued capital. Unless the designation provides otherwise, it may not be withdrawn.
- 6.3** Within eight days after a resolution of the General Meeting to issue Shares or to designate the Board as the body of the Company authorised to issue Shares or, if allowed, to withdraw such designation, the Company shall deposit the full wording of the resolution at the Dutch Trade Register.
- 6.4** Within eight days after the end of each calendar quarter, the Company shall notify each issuance of Shares in the relevant calendar quarter to the Dutch Trade Register, stating the number of Shares issued.
- 6.5** The provisions of Articles 6.1 through 6.4 shall apply by analogy to the granting of rights to subscribe for Shares, but shall not apply (with the exception of Article 6.4) to the issuance of Shares to a person exercising a previously granted right to subscribe for Shares.
- 6.6** A resolution to issue Shares shall stipulate the price and the other conditions of issue.

7 Payment

- 7.1** Without prejudice to Section 2:80 paragraph 2 of the Dutch Civil Code, Shares shall be issued only upon payment in full.
- 7.2** Payment on Shares shall be made in cash to the extent no other manner of contribution has been agreed. Payment in cash can be made in foreign currency if the Company consents and with due observance of the provisions of Section 2:93a of the Dutch Civil Code.
- 7.3** The Board is authorised to enter into legal acts as referred to in Section 2:94 paragraph 1 of the Dutch Civil Code, without the approval of the General Meeting.

8 Pre-emptive right

- 8.1** Upon issuance of Shares, each Shareholder shall have a pre-emptive right in proportion to the aggregate nominal value of his Shares, subject to the provisions of Articles 8.2, 8.3 and 8.8.

- 8.2** A Shareholder shall not have a pre-emptive right in respect of Shares issued against a non-cash contribution, nor in respect of Shares issued to employees of the Company or of a Group Company.
- 8.3** Prior to each individual issuance, the pre-emptive rights may be limited or excluded pursuant to a resolution of the General Meeting. However, with respect to an issuance of Shares pursuant to a resolution of the Board, the pre-emptive rights can be limited or excluded pursuant to a resolution of the Board if and insofar as the Board has been designated for that purpose by a resolution of the General Meeting. Such designation can be made for a fixed period, not exceeding five years, and may be extended, each time for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn.
- 8.4** If a proposal is made to the General Meeting to limit or exclude the pre-emptive rights, the reasons for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.
- 8.5** A resolution of the General Meeting to limit or exclude the pre-emptive rights or to designate the Board as the body of the Company authorised to limit or exclude the pre-emptive rights requires a majority of at least two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.
- 8.6** Within eight days after a resolution of the General Meeting to limit or exclude the pre-emptive rights or to designate the Board as the body of the Company authorised to limit or exclude the pre-emptive rights, the Company shall deposit the full wording of the resolution at the Dutch Trade Register.
- 8.7** The Company shall announce any issuance of Shares with pre-emptive rights and the period of time within which such pre-emptive rights may be exercised in the Dutch Government Gazette and in a nationally distributed newspaper, unless the announcement is made to all Shareholders in writing to the address provided by each of them. The pre-emptive rights can be exercised during at least two weeks after the day of announcement in the Dutch Government Gazette or after the dispatch of the announcement to the Shareholders.
- 8.8** When rights are granted to subscribe for Shares, the Shareholders shall have pre-emptive rights in respect thereof; the foregoing provisions of this Article 8 shall apply by analogy. Shareholders shall not have pre-emptive rights in respect of Shares issued to a person exercising a previously granted right to subscribe for Shares.

CHAPTER V. OWN SHARES AND DEPOSITARY RECEIPTS. CAPITAL REDUCTION

9 Repurchase of own Shares. Right of pledge on own Shares

- 9.1** When issuing Shares, the Company may not subscribe for its own Shares.
- 9.2** To the extent permitted by law, the Company may acquire fully paid up Shares or Depositary Receipts.
- 9.3** The Board is authorised to resolve upon the disposal of Shares acquired by the Company. No pre-emptive right shall exist in respect of such disposal.

9.4 The Company cannot derive any right to any distribution from Shares in its own capital; nor shall it derive any right to such distribution from Shares for which it holds the Depositary Receipts.

The Shares referred to in the previous sentence shall not be included in the calculation of the profit appropriation, unless such Shares or the Depositary Receipts thereof are subject to a right of pledge or usufruct for the benefit of a party other than the Company.

9.5 In the General Meeting, no voting rights may be exercised for Shares held by the Company or a Subsidiary. Pledges and usufructuaries of Shares owned by the Company or a Subsidiary are not excluded from exercising voting rights if the right of pledge or usufruct was created before the Share was owned by the Company or such Subsidiary.

Neither the Company nor any Subsidiary may exercise voting rights for Shares in respect of which it holds a right of usufruct or a right of pledge.

No voting rights can be exercised for Shares for which the Company or a Subsidiary holds the Depositary Receipts.

For the purposes of determining whether a specific part of the capital is represented at the meeting or whether a majority represents a specific part of the capital, the capital shall be reduced by the nominal value of the Shares for which no voting rights can be exercised.

10 Capital reduction

10.1 The General Meeting may resolve to reduce the Company's issued capital, provided that such resolution can only be adopted on a proposal by the Board.

10.2 A reduction of the Company's issued capital may be effected:

- (a) by cancellation of Shares held by the Company or for which the Company holds the Depositary Receipts; or
- (b) by reducing the nominal value of the Shares, to be effected by an amendment of these articles of association.

10.3 Partial repayment on Shares or exemption from the obligation to pay up is only possible for the implementation of a resolution to reduce the nominal value of the Shares. Such repayment or exemption shall be effected in proportion to all Shares. The requirement of proportional repayment or exemption may be deviated from with the consent of all Shareholders concerned.

10.4 The General Meeting may only adopt a resolution to reduce the capital by a majority of at least two-thirds of the votes cast if less than half of the issued capital is represented.

10.5 Furthermore the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code shall apply to capital reductions.

CHAPTER VI

TRANSFER; PLEDGING OF SHARES AND USUFRUCT ON SHARES; DEPOSITARY RECEIPTS

11 Transfer. Pledging of Shares and usufruct on Shares

11.1 The transfer of Shares shall require an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement

shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by a notary or the transferor.

- 11.2** The formalities described in Article 11.1 shall apply correspondingly to the vesting of a right of pledge or usufruct on Shares.

12 Depositary Receipts

- 12.1** The Company may cooperate in the issue of Depositary Receipts. Holders of Depositary Receipts shall have the rights granted to them under the law, also where these articles of association do not explicitly state these rights.

- 12.2** The Board shall be authorised to make such arrangements as it deems fit in order to enable the Shares to be represented by and exchanged for Depositary Receipts which are eligible to be held and transferred by means of an electronic transfer and settlement system for listed securities in the United Kingdom.

CHAPTER VII. THE BOARD

13 Composition of the Board

- 13.1** The Board shall consist of one or more Executive Directors and three or more Non-Executive Directors, with a maximum of nineteen (19) Directors in total. The majority of the Directors shall be Non-Executive Directors and at least one third of the Non-Executive Directors (rounded upwards) shall be RT Non-Executive Directors. With due observance of the foregoing sentences, the Board shall determine the exact number of Executive Directors and the exact number of Non-Executive Directors. If there is no Executive Director in office or if the number of Non-Executive Directors in office is less than three, the authorities of the Board and of the Directors shall continue to apply in full. The Non-Executive Directors will then forthwith take measures to increase the number of Executive Directors or Non-Executive Directors, as the case may be.

- 13.2** Only individuals can be Directors.

- 13.3** The General Meeting may designate, for a term to be determined by the General Meeting which shall not be longer than the term of office of the relevant person to the Board, one of the Executive Directors as chief executive officer ("**Chief Executive Officer**" or "**CEO**") and one of the Executive Directors as chief financial officer ("**Chief Financial Officer**" or "**CFO**"), and grant other titles to an Executive Director. An Executive Director can have more than one title.

- 13.4** The Non-Executive Directors shall adopt a profile for the Non-Executive Directors, taking into account the size and composition of the Board, the character of the business, its activities and the desired expertise and background of the Non-Executive Directors and with due regard to Article 14.1.

14 Appointment, suspension and dismissal. Remuneration

- 14.1** The European Works Council of the Company shall allocate the RT Non-Executive Director positions to EEA Member States in accordance with the Reference Terms. Once a seat of a RT Non-Executive Director is allocated to an EEA Member State, the local law and practices of that EEA Member State

shall determine how the right to appoint that RT Non-Executive Director is exercised by representatives of employees of that EEA Member State. RT Non-Executive Directors will be appointed for a term of not more than four years. All other Directors are appointed by the General Meeting either as an Executive Director or as a Non-Executive Director for a term of approximately one year after appointment, such period expiring on the day the annual General Meeting is held in the following calendar year at the end of the relevant meeting. A Director may be reappointed for an unlimited number of terms.

- 14.2** The Board may nominate one or more candidates for each vacancy of Directors, other than RT Non-Executive Directors, to the General Meeting. The Executive Directors shall not take part in the discussions and decision-making by the Board on making nominations for the appointment of Directors. A nomination for appointment of a Director shall state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Director. A nomination for appointment must be accounted for by giving reasons for it.
- 14.3** A resolution of the General Meeting to appoint a Director other than in accordance with a nomination by the Board, may only be adopted by an absolute majority of the votes cast, representing more than one-third of the Company's issued capital. A second meeting as referred to in Section 2:120 paragraph 3 of the Dutch Civil Code cannot be convened.
- 14.4** At the General Meeting only candidates whose names are stated on the agenda of the meeting can be voted on for appointment as Director. If no appointment is made of a candidate nominated by the Board, the Board has the right to nominate a new candidate at a next meeting.
- 14.5** Any Director, including RT Non-Executive Directors, may be suspended or removed by the General Meeting at any time. An Executive Director may also be suspended by the Board. Any suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end. A suspension may at any time be discontinued by the General Meeting.
- 14.6** A resolution of the General Meeting to suspend or remove a Director other than on the proposal of the Board, may only be adopted by an absolute majority of the votes cast, representing more than one-third of the Company's issued capital. The Executive Directors shall not take part in the discussions and decision-making by the Board on making a proposal for suspension or removal of a Director.
- 14.7** On re-appointment of a Director the provisions of this Article 14 regarding appointment of a Director shall apply accordingly.
- 14.8** The Company shall have a policy on remuneration of the Board. This policy shall be adopted by the General Meeting, on a proposal of the Board. The policy on remuneration shall in any case include the subjects described in Sections 2:383c through 2:283e of the Dutch Civil Code, insofar as these

relate to the Board. The Executive Directors shall not take part in the discussions and decision-making by the Board on this.

14.9 With due observance of the policy referred to in Article 14.8, the authority to establish remuneration and other terms of service for Executive Directors is vested in the Board. The Executive Directors shall not take part in the discussions and decision-making by the Board on this.

14.10 With due observance of the policy referred to in Article 14.8, the authority to establish remuneration for Non-Executive Directors is vested in the General Meeting.

14.11 Proposals concerning remuneration of Executive Directors in the form of Shares or rights to subscribe for Shares, shall be submitted by the Board to the General Meeting for its approval. Such proposals must, at a minimum, state the number of Shares or rights to subscribe for Shares that may be granted and the criteria that apply to the granting of such Shares or rights to subscribe for Shares and the alteration of such arrangements.

15 Chairman of the Board

15.1 The General Meeting shall designate one of the Non-Executive Directors as chairman of the Board (the “**Chairman**”) for a term to be determined by the General Meeting which shall not be longer than the term of office of the relevant person to the Board.

15.2 The General Meeting may designate one or more of the other Non-Executive Directors as deputy chairman of the Board (a “**Deputy Chairman**”) for a term to be determined by the General Meeting which shall not be longer than the term of office of the relevant person to the Board.

16 Company Secretary

16.1 The Board shall appoint a company secretary (the “**Company Secretary**”) and is authorised to replace him at any time.

16.2 The Company Secretary holds the duties and powers vested in him pursuant to these articles of association, the rules referred to in Articles 17.5 and 18.9, or a resolution of the Board.

16.3 In absence of the Company Secretary, his duties and powers are exercised by his deputy, if designated by the Board.

17 Duties and powers of the Board and allocation of duties

17.1 The Board shall be entrusted with the management of the Company. In performing their duties, the Directors shall act in accordance with the interests of the Company and the business connected with it. Each Director is responsible for the general course of affairs.

17.2 The Executive Directors are charged with the daily management of the business connected with the Company.

17.3 The Non-Executive Directors are charged with the supervision of the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it. They will also be charged with the duties assigned to them pursuant to these articles of association, the rules referred to in Articles 17.5 and 18.9, or a resolution of the Board.

- 17.4** The Board shall have an audit committee, a remuneration committee and a nominations committee. The Board may establish such other committees as it may deem necessary. The Board appoints the members of each committee and determines the tasks of each committee. The Board may, at any time, change the duties and the composition of each committee.
- 17.5** In addition to Articles 17.2 through 17.4 the Board may assign duties and powers to individual Directors and/or committees that are composed of two or more Directors. This may also include a delegation of decision-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.
- 18 Meetings and decision-making process of the Board**
- 18.1** The Board shall meet as often as deemed necessary by the Chairman or a Deputy Chairman.
- 18.2** Unless the Board resolves otherwise, meetings of the Board shall be held in Vienna, Austria. Meetings of the Board shall be presided over by the Chairman or, in his absence, a Deputy Chairman. If the Chairman and each Deputy Chairman are absent, one of the other Directors, designated by a simple majority of the votes cast by the Directors present at the meeting, shall preside. Minutes will be kept of the proceedings at the meeting. The chairman of the meeting shall appoint a secretary for the meeting.
- 18.3** Except as provided otherwise in these articles of association or in the rules as referred to in Article 18.9, resolutions of the Board are adopted by a simple majority of the votes cast. Each Director has one vote. If there is a tie in voting, the Chairman has a casting vote.
- 18.4** An Executive Director may be represented in a meeting by another Executive Director authorised in writing. A Non-Executive Director may be represented in a meeting by another Non-Executive Director authorised in writing.
- 18.5** Resolutions of the Board can be adopted either in or outside a meeting.
- 18.6** Meetings of the Board may be held by means of an assembly of Directors in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 18.7** A resolution of the Board can be adopted other than at a meeting, provided that the proposal concerned is submitted to all Directors and none of them has objected to the relevant manner of adopting resolutions, as evidenced by written statements from all Directors. In the next meeting of the Board held, the chairman of that meeting shall summarise the resolutions adopted in this manner.
- 18.8** Third parties may rely on a declaration in writing by the Chairman or a Deputy Chairman, concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a declaration in writing by the chairman of such committee.

18.9 The Board may adopt additional rules regarding its working methods and decision-making process.

19 Conflicts of interests of Directors

19.1 A Director having a conflict of interests as referred to in Article 19.2 must declare the nature and extent of that interest to the other Directors.

19.2 A Director shall not take part in the discussions and decision-making by the Board if he has a direct or indirect personal interest therein that conflicts with the interests of the Company or the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors. Decisions to enter into transactions in which there are conflicts of interest with Directors that are of material significance to the Company and/or to the relevant Director should be published in the management report.

20 Representation

20.1 The Company shall be represented by the Board. The CEO or the Chairman, each acting individually, and any two other Executive Directors, acting jointly, shall also be authorised to represent the Company.

20.2 The Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Board shall determine each officer's title.

21 Approval of Board resolutions

21.1 Resolutions by the Board related to a significant change in the identity or character of the Company or its business shall be subject to the approval of the General Meeting, which shall include in any event resolutions referred to in Section 2:107a paragraph 1 (a) through (c) of the Dutch Civil Code.

21.2 The absence of approval of the General Meeting of a resolution as referred to in Article 21.1 shall not affect the authority of the Board or any Executive Director to represent the Company.

22 Vacancy or inability to act

22.1 If a seat on the Board is vacant or a Director is unable to perform his duties, the remaining Directors or Director shall be temporarily entrusted with the management of the Company.

22.2 If the seats of one or more Executive Directors are vacant or one or more Executive Directors are unable to perform their duties, the Non-Executive Directors may temporarily entrust duties and powers of the relevant Executive Director to another Executive Director (if any is remaining) or another person.

22.3 If all seats of the Non-Executive Directors are vacant or no Non-Executive Director is able to perform his duties, one or more persons to be designated for that purpose by the General Meeting shall be temporarily entrusted with (i) the duties and powers of a Non-Executive Director and, (ii) if no Executive Director is in office or able to perform his duties and no other person is designated in accordance with Article 22.2, with the management of the Company.

22.4 When determining to which extent Directors are present or represented, consent to a manner of adopting resolutions, or vote, no account shall be

taken of vacant Board seats and Directors who are unable to perform their duties.

CHAPTER VIII. FINANCIAL YEAR AND ANNUAL ACCOUNTS

23 Financial year. Annual accounts. Semi-annual accounts

23.1 The Company's financial year shall be the calendar year.

23.2 Annually, within four months after the end of the financial year, the Board shall prepare annual accounts and the management report.

23.3 The annual accounts shall be signed by the Directors; if the signature of one or more of them is missing, this shall be stated and reasons of this omission shall be given.

23.4 Within four months after the end of the financial year, the Company shall make the annual financial reporting as referred to in Section 5:25c paragraph 2 of the Dutch Financial Supervision Act (including the other information referred to in Section 2:392 of the Dutch Civil Code), publicly available. This annual financial reporting shall be held publicly available for the period prescribed by law.

23.5 The Company shall ensure that the annual accounts, the management report and other information to be added pursuant to Section 2:392 paragraph 1 of the Dutch Civil Code and by virtue of the law are present at the offices of the Company and at such locations as stated in the convening notice as referred to in Article 34, as from the day the General Meeting is convened until the day of the General Meeting in which they will be discussed.

The Shareholders and holders of Depositary Receipts may inspect those documents there and obtain a copy free of charge.

23.6 The Company shall prepare semi-annual financial reporting to be held publicly available for the period prescribed by law.

24 Auditor

24.1 The General Meeting or, if it fails to do so, the Board, shall instruct an auditor to audit the annual accounts drawn up by the Board in accordance with the provisions of Section 2:393 paragraph 3 of the Dutch Civil Code. If and to the extent required by law, the Executive Directors shall not take part in the discussions and decision-making by the Board on this. The auditor shall report to the Board with regard to his audit and present the result of his audit in an opinion.

The General Meeting and the party that granted the assignment to an auditor can withdraw the assignment at any time.

24.2 The Board may grant assignments to the auditor referred to in Article 24.1 or another auditor at the Company's expense.

25 Adoption of annual accounts and release from liability

25.1 The General Meeting shall adopt the annual accounts.

25.2 At the General Meeting at which it is resolved to adopt the annual accounts, a proposal concerning release of the Directors from liability for the exercise of their respective duties, insofar as the exercise of their duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts, shall be brought up separately for discussion.

26 Mandatory Reserve

26.1 The Company shall at all time maintain a reserve in the amount of two hundred and eighty-eight million six hundred and ninety-nine thousand two hundred and thirty euro and fifty-nine euro cents (EUR 288,699,230.59) (the “**Mandatory Reserve**”).

26.2 No distributions may be made from the Mandatory Reserve, no losses of the Company may be allocated to the Mandatory Reserve and no allocation or addition may be made to the Mandatory Reserve. The General Meeting may resolve to convert the Mandatory Reserve into nominal share capital in accordance with the applicable provisions of Dutch law and these articles of association.

27 Profit and distributions

27.1 The Board may resolve that the profits realised during a financial year will fully or partially be appropriated to increase and/or form reserves. With due regard to Article 26.2, a deficit may only be offset against the reserves prescribed by law to the extent this is permitted by law.

27.2 The allocation of profits remaining after application of Article 27.1 shall be determined by the General Meeting. The Board shall make a proposal for that purpose. A proposal to make a distribution of profits shall be dealt with as a separate agenda item at the General Meeting.

27.3 Distribution of profits shall be made after adoption of the annual accounts if permitted under the law given the contents of the annual accounts.

27.4 The Board may resolve to make interim distributions and/or to make distributions at the expense of any reserve of the Company, other than the Mandatory Reserve.

27.5 Distributions on Shares may be made only up to an amount which does not exceed the amount of the Distributable Equity. If it concerns an interim distribution, the compliance with this requirement must be evidenced by an interim statement of assets and liabilities as referred to in Section 2:105 paragraph 4 of the Dutch Civil Code. The Company shall deposit the statement of assets and liabilities at the Dutch Trade Register within eight days after the day on which the resolution to make the distribution is published.

27.6 Distributions on Shares payable in cash shall be paid in euro, unless the Board determines that payment shall be made in another currency.

27.7 The Board is authorised to determine that a distribution on Shares will not be made in cash but in kind or in the form of Shares, or to determine that Shareholders may choose to accept the distribution in cash and/or in the form of Shares, all this out of the profits and/or at the expense of reserves, other than the Mandatory Reserve, and all this if and in so far the Board has been designated by the General Meeting in accordance with Article 6.1. The Board shall set the conditions under which such a choice may be made.

28 Release for payment

Distributions of profits and other distributions shall be made payable four weeks after adoption of the relevant resolution, unless the Board or the General Meeting at the proposal of the Board determine another date.

CHAPTER IX. GENERAL MEETINGS

29 Annual General Meeting

29.1 The annual General Meeting shall be held within six months after the end of the financial year.

29.2 The agenda for this annual General Meeting shall include the following items for discussion:

- (a) the management report;
- (b) adoption of the annual accounts;
- (c) allocation of profits;
- (d) release from liability of the Directors for the exercise of their respective duties during the financial year concerned;
- (e) appointment of Directors;
- (f) any granting of titles to Directors;
- (g) any other proposals brought up for discussion by the Board and announced with due observance of these articles of association, such as (i) the designation of the Board as the body of the Company authorised to issue Shares; (ii) the designation of the Board as the body of the Company authorised to limit or exclude the pre-emptive rights with respect to an issuance of Shares; and/or (iii) the authorisation of the Board to make the Company acquire own Shares or Depositary Receipts; and
- (h) any topics proposed by Shareholders with due observance of these articles of association.

29.3 Extraordinary General Meetings shall be held as often as the Board, or the CEO, or the Chairman deem such necessary.

29.4 Within three months of it becoming apparent to the Board that the equity of the Company has decreased to an amount equal to or lower than half of the paid-up part of the capital, a General Meeting shall be held to discuss any requisite measures.

30 Location. Convening notice. Attendance

30.1 The General Meetings shall be held in Arnhem, the Netherlands, Amsterdam, the Netherlands, or Haarlemmermeer (including Schiphol Airport), the Netherlands.

30.2 Shareholders and holders of Depositary Receipts shall receive a convening notice for the General Meeting no later than the forty-second day prior to the meeting or at a shorter term at the discretion of the Board if permitted by law, and in the manner stipulated in Article 34.

30.3 The convening notice must specify the location, the time, the items to be discussed, the procedure for participation in the meeting through a written proxy, the Record Date, the procedure for participation in the meeting and the exercise of voting rights by means of an electronic means of communication, if this right can be exercised in accordance with Article 30.10, and the address of the website of the Company. A proposal to amend these articles of association or to reduce the capital must always be announced in the convening notice.

The convening notice containing a proposal to reduce the capital always states the reason for the capital reduction and the means of execution.

If it concerns a proposal to amend these articles of association or reduce the capital, a copy of the proposal containing the verbatim text of the proposed amendments to these articles of association, and the reasons for the capital reduction and the means of execution, shall be made available at the offices of the Company and at such locations as stated in the convening notice as referred to in Article 34, for the inspection of the Shareholders and holders of Depositary Receipts at the same time as the convening notice, until the end of the General Meeting. The copies must be available free of charge to Shareholders and holders of Depositary Receipts at the above locations.

No valid resolutions can be made with regard to topics in respect of which the provisions of this Article 30.3 above have not been met and the discussion of which has not yet been announced in a similar manner and with due observance of the period set for convening.

- 30.4** Items, for which a written request has been filed with the Board to discuss them, by one or more Shareholders and/or holders of Depositary Receipts, who, alone or jointly satisfy the requirements set in Section 2:114a paragraph 1 of the Dutch Civil Code, are included in the convening notice or have been announced in the same manner, provided the Board has received the reasons for the request or a proposal for a resolution in writing no later than on the sixtieth day prior to that of the meeting.
- 30.5** Each Shareholder entitled to vote and each usufructuary and pledgee to whom the right to vote accrues, shall be authorised to attend the General Meeting, to address the meeting and to exercise his voting right. Each holder of Depositary Receipts shall upon request be granted a proxy, to the exclusion of the grantor of such proxy, to exercise the right to cast the vote for the relevant Share or Shares at the General Meeting indicated in the proxy. A holder of a Depositary Receipt who has been given such proxy may exercise the right to vote on such Share or Shares at his discretion and such proxy may not be limited, excluded or revoked.
- 30.6** Each Shareholder who is not entitled to vote and each holder of Depositary Receipts is authorised to attend the General Meeting and to address the meeting, but not to vote, it being understood that the latter provision with regard to holders of Depositary Receipts does not apply to usufructuaries and holders of a right to pledge who are entitled to vote on the Shares encumbered with usufruct and pledge respectively. Furthermore, the auditor as referred to in Article 24.1 is authorised to attend the General Meeting and to address the meeting.
- 30.7** Those entitled to attend the meeting may be represented at a meeting by a proxy authorised in writing.
- 30.8** Before being admitted to a meeting, a Shareholder, a holder of Depositary Receipts or his proxy must sign an attendance list, write his name and the number of votes he may cast, if any. If it concerns the proxy of a Shareholder or a holder of Depositary Receipts, the name shall also be given of any person on behalf of whom the proxy is acting. The names of the persons who,

pursuant to Article 30.10, participate in the meeting or have voted in the manner referred to in Article 32.3 shall be added to the attendance list.

30.9 Shareholders must inform the Board in writing of their intention to attend the meeting. This information must be received by the Board at the latest on the date to be announced in the convening notice. This date can be no earlier than the seventh day before the date of the meeting.

30.10 For the application of Articles 30.5 and 30.6, those who, on the twenty-eighth day prior to the meeting (the “**Record Date**”), have those rights and are registered as such in the register designated by the Board are entitled to vote and attend the meeting.

The convening notice of the meeting must state the Record Date and how those holding voting rights and rights to attend the meeting can register and how they can exercise their rights.

30.11 The Board may decide that the right to attend the meeting referred to in Article 30.5 can be exercised using any electronic means of communication. To do so, it must always be possible that the person entitled to attend the meeting can be identified through the electronic means of communication, that he must be able to hear and kept informed of the business transacted at the meeting live and that he can exercise his right to vote, if entitled to do so. The Board may also decide that the person entitled to attend the meeting can participate in the discussion via the electronic means of communication.

30.12 The Board may give further requirements with respect to the use of electronic means of communication as referred to in Article 30.11, provided these conditions are reasonable and necessary for the identification of a Shareholder or holder of Depositary Receipts and for the reliability and safety of the communication. These requirements must be announced in the convening notice.

30.13 The convening notice will state the requirements for admission to the meeting as described above in this Article 30.

31 Chairmanship of the meeting. Minutes

31.1 The General Meeting shall be presided over by the Chairman who, however, even if present at the meeting, may appoint someone else to chair the meeting.

Without the Chairman having appointed someone else to chair the meeting in his absence, the Directors present will appoint one of their members as chairman. In the absence of all Directors, the meeting itself shall appoint its chairman. The chairman shall appoint the secretary of the meeting.

31.2 Minutes of the meeting shall be taken, unless a notarial record is made of the proceedings at the meeting. The (draft) minutes shall be provided upon request to those present at the meeting no later than three months after the meeting, after which they have three month’s time to respond to the report. Minutes shall be adopted, as is evidenced by the signatures of the chairman and the secretary of that meeting or adopted by a subsequent meeting. In the latter case, the adoption shall be evidenced by the signatures of the chairman and secretary of that subsequent meeting.

Based on the attendance list referred to in Article 30.8, the notarial record or minutes shall state the number of Shares represented in the meeting and the number of potential votes; the attendance list referred to in Article 30.8 is not part of the notarial record nor the minutes and will not be disclosed to the Shareholders unless a Shareholder can prove that in viewing the list, he has a reasonable interest in the correct proceeding of the meeting in question.

After execution of the notarial deed of proceedings at the meeting or after adoption of the minutes by the chairman and the secretary of that meeting, copies of the notarial record or the minutes shall be available for inspection by the Shareholders and any holders of Depositary Receipts at the offices of the Company.

- 31.3** The Chairman or a Deputy Chairman can order the preparation of a notarial record at the Company's expense prior to the meeting.
- 31.4** Without prejudice to the provisions of Article 31.2, for each resolution adopted the Company shall determine:
- (a) the number of Shares for which valid votes have been cast;
 - (b) the percentage of Shares that the number referred to under (a) represents in the issued capital;
 - (c) the total number of valid votes cast; and
 - (d) the number of votes cast in favour of and against the proposal, as well as the number of abstentions.
- 31.5** All matters concerning admission to the General Meeting, exercising the voting rights and the results of the votes, as well as all other matters related to the meeting proceedings are decided by the chairman of the meeting in question, without prejudice to the provisions in Section 2:13 paragraph 4 of the Dutch Civil Code.
- 31.6** The chairman of the meeting in question is authorised to admit persons to the meeting other than Shareholders, holders of Depositary Receipts and their representatives.

32 Voting rights

- 32.1** In the General Meeting, each Share confers the right to cast one vote.
- 32.2** Blank votes and invalid votes are deemed not to have been cast.
- 32.3** The Board may decide that votes that are cast before the General Meeting via an electronic means of communication or by letter are the equivalent of votes that are cast during the meeting. These votes cannot be cast before the Record Date. Without prejudice to the other provisions in Article 30, the convening notice announces the manner in which those entitled to vote and attend the meeting can exercise their rights prior to the meeting.

33 Decision-making and votes

- 33.1** To the extent that the law or these articles of association do not provide otherwise, all resolutions of the General Meeting shall be adopted by an absolute majority of the votes cast, without a quorum being required.
- 33.2** The chairman shall determine the method of voting.
- 33.3** In the event of a tie in voting, the proposal shall be rejected.

CHAPTER X. CONVENING NOTICES AND NOTIFICATIONS

34 Convening notices, notifications and announcements

Without prejudice to the provisions of Article 8.7, all convening notices for the General Meetings, all announcements regarding dividends and other distributions and all other notifications to Shareholders and holders of Depositary Receipts shall be effected only on the website of the Company and/or by an announcement made public by other electronic means, which is permanently and directly accessible until the day of the meeting.

CHAPTER XI. AMENDMENT OF THE ARTICLES OF ASSOCIATION; CHANGE OF CORPORATE FORM; STATUTORY MERGER AND STATUTORY DEMERGER; DISSOLUTION AND LIQUIDATION

35 Amendment of these articles of association

35.1 A resolution to amend these articles of association can only be passed on the proposal of the Board.

35.2 When a proposal to amend these articles of association is to be made to the General Meeting, the notice convening the General Meeting must state so and, at the same time, a copy of the proposal including the verbatim text thereof, must be deposited and kept available at the Company's offices for inspection by the Shareholders and holders of usufruct or pledge with voting rights and free of charge, until the conclusion of the meeting.

36 Change of corporate form

The Company may change its corporate form into a different legal form. A change of the corporate form shall require a resolution to change the corporate form adopted by the General Meeting, and a resolution to amend these articles of association, provided that such resolutions can only be adopted on a proposal of the Board. A change of the corporate form shall not terminate the existence of the Company.

37 Statutory merger and statutory demerger

37.1 The Company may enter into a statutory merger with one or more other legal entities. A resolution to effect a merger may only be adopted on the basis of a merger proposal prepared by the (management) boards of the merging legal entities. Within the Company, the resolution to effect a merger shall be adopted by the General Meeting, provided that such resolution can only be adopted on a proposal of the Board. However, in the cases referred to in Section 2:331 of the Dutch Civil Code, the resolution to effect a merger may be adopted by the Board.

37.2 The Company may be a party to a statutory demerger. The term "demerger" shall include both split-up and spin-off. A resolution to effect a demerger may only be adopted on the basis of a demerger proposal prepared by the (management) boards of the parties to the demerger. Within the Company, the resolution to effect a demerger shall be adopted by the General Meeting, provided that such resolution can only be adopted on a proposal of the Board. However, in the cases referred to in Section 2:334ff of the Dutch Civil Code, the resolution to effect a demerger may be adopted by the Board.

38 Dissolution and liquidation

38.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting provided that such resolution can only be adopted on a proposal of the Board. When a proposal to dissolve the Company is to be

made to the General Meeting, this must be stated in the notice convening the General Meeting.

38.2 To the extent possible, these articles of association shall remain in full force and effect during the liquidation.

38.3 If, during liquidation and after all debts have been paid including the costs of the liquidation, there remains a surplus balance, it will be distributed evenly on the Shares.

The liquidators are authorised to pay out the surplus balance or any part thereof in advance, if the statement of assets indicates there is reason to do so.

38.4 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the General Meeting for the period prescribed by law.

Finally, the person appearing has declared:

End of financial year

The Company's current financial year, which started on the first day of July two thousand and seventeen, shall end on the thirty-first day of December two thousand and seventeen.

Issued capital

Upon the foregoing amendment of the articles of association taking effect, the issued capital of the Company amounts to thirty-nine million eight hundred and nineteen thousand thirty-nine euro (EUR 39,819,039), divided into thirty-nine million eight hundred and nineteen thousand thirty-nine (39,819,039) shares, with a nominal value of one euro (EUR 1) each.

Effective date of amendment of the articles of association

The foregoing amendment of the articles of association will take effect at the moment the Merger has taken effect.

Close

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam, the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared that [he] / [she] had taken note of and agreed to the contents of this deed and did not want the complete deed to be read to [him] / [her]. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.