

**ARTICLES OF ASSOCIATION**  
**MELTWATER N.V.**

**(PREVIOUSLY: MELTWATER B.V.)**

**ARTICLES OF ASSOCIATION:**

**CHAPTER I**

**Definitions**

**Article 1.**

1.1. In these articles of association:

- **Annual Accounts:** the Company's annual accounts as referred to in section 2:361 DCC;
- **Board** (*bestuur*): the Body of the Company (*orgaan*) charged with the management of the Company;
- **Board Rules:** the regulations adopted by the Board as referred to in article 15.10;
- **Body** (*orgaan*): a term that applies to the Board or the General Meeting;
- **CEO:** the chief executive officer (CEO) of the Company as meant in article 15.7;
- **Company:** the company of which the internal organisation is governed by these articles of association;
- **Conflict of Interest** (*tegenstrijdig belang*): a direct or indirect personal interest that conflicts with the interest of the Company and its business;
- **DCC:** the Dutch Civil Code (*Burgerlijk Wetboek*);
- **DFSA:** Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
- **Director:** an Executive Director or a Non-Executive Director;
- **Euronext VPS:** Verdipapirsentralen ASA, the Norwegian central securities depository;
- **Executive Chair:** the Executive Director who is granted the title and/or acts as Executive Chair as meant in article 15.3;
- **Executive Director:** a member of the Board appointed as executive director;
- **External Auditor:** a qualified accountant (*registeraccountant*) or other expert as referred to in section 2:393 subsection 1 DCC or an organisation in which such experts work together;
- **General Meeting** (*algemene vergadering*): the Body that consists of Shareholders and all other persons with voting rights or the meeting in which the Shareholders and all other persons with Meeting Rights assemble;

- **Group** (*groep*) or **Group Company** (*groepsmaatschappij*): the economic unity (*economische eenheid*) or legal entity and partnership as referred to in section 2:24b DCC;
  - **Meeting Right** (*vergaderrecht*): the right to attend and speak at the General Meeting, either in person or by a proxy authorised in writing;
  - **Non-Executive Director**: a member of the Board appointed as non-executive director;
  - **person(s) holding Meeting Rights** (*vergadergerechtigde(n)*): the Shareholder(s) and other persons holding Meeting Rights as provided for in these articles of association or the DCC;
  - **Record Date**: the date as mentioned in article 21.2;
  - **Secretary**: the secretary of the Company appointed in accordance with article 15.5;
  - **Senior Non-Executive Director**: the Non-Executive Director who is granted the title Senior Non-Executive Director and acts as chair of Board in accordance with article 15.4;
  - **Share**: means a share in the capital of the Company;
  - **Shareholder**: the holder of one or more Shares;
  - **Subsidiary**: a legal entity as referred to in section 2:24a DCC;
  - **Vice-Senior Non-Executive Director**: the Non-Executive Director who is granted the title Vice-Senior Non-Executive Director and acts as vice-chair of the Board in accordance with article 15.4;
  - **VPS** (*Verdipapirsentralen*): the electronic transfer and settlement system for listed securities in Norway.
- 1.2. A message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible.
- 1.3. References to statutory provisions are to those provisions as they are in force from time to time.
- 1.4. Terms that are defined in the singular have a corresponding meaning in the plural.

## **CHAPTER II**

### **Name. Seat**

#### **Article 2. Name and seat**

- 2.1. The name of the Company is:  
**Meltwater N.V.**
- 2.2. The Company has its seat in Amsterdam.
- 2.3. The Company may establish and close offices and branches both in the Netherlands and abroad.

## **Objects**

### **Article 3.**

3.1. The objects of the Company are:

- to provide media intelligence and social analytics Software-as-a-Service (SaaS) solutions;
- to incorporate, to participate in any way whatsoever in, to dispose, and to finance companies or businesses;
- to operate, to manage the affairs of, and to provide advice and other services to, companies and other businesses;
- to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or financial instruments and to enter into agreements in connection with aforementioned activities;
- to provide collateral for the debts and other obligations of the Company, of Group Companies of the Company and of third parties;
- to provide guarantees, to grant sureties and to jointly and severally bind the Company or its assets for debts and other obligations of the Company, of Group Companies of the Company and of third parties;
- to acquire, to operate and to dispose items of property, including registered property;
- to acquire, to operate and to dispose of industrial and intellectual property rights;
- to trade in currencies, securities and items of property in general; and
- to perform any and all activities of an industrial, financial or commercial nature, as well as to carry out all which is incidental or conducive to the above, in the broadest sense.

## **CHAPTER III**

### **Capital and Shares**

#### **Article 4.**

- 4.1. The authorised capital of the Company amounts to fifteen million euro (EUR 15,000,000) and is divided into one billion five hundred million (1,500,000,000) Shares, each Share with a nominal amount of one eurocent (EUR 0.01).
- 4.2. The Shares are ordinary shares, shall be registered and shall be numbered consecutively, starting at 1.
- 4.3. No Share certificates shall be issued by the Company.
- 4.4. If Shares or the right to Shares are jointly held, the joint Shareholders may only be represented by a single person holding a proxy in writing signed by them all.

### **Issuance of Shares**

#### **Article 5.**

- 5.1. The General Meeting will be competent to adopt a resolution for the issuance of Shares and to determine the issue price of such Shares and other conditions of issuance.
- 5.2. The General Meeting may designate the Board as the body competent to adopt resolutions for the issuance of Shares and to determine the price and other conditions of issuance for a fixed period not exceeding five years.  
In any such designation, the number of Shares that may be issued thereunder shall be specified.  
A designation may not be withdrawn, unless otherwise provided in the resolution providing for the designation concerned.
- 5.3. The designation of the Board as the Body competent to adopt resolutions for the issuance of Shares as referred to in article 5.2 may be extended each time for a period not exceeding five years in a resolution of the General Meeting. In the extension resolution, the number of Shares that may be issued thereunder shall be specified.  
An extension granted in a resolution of the General Meeting may not be withdrawn, unless otherwise provided in the resolution providing for the extension concerned.
- 5.4. The provisions of articles 5.1 through 5.3 inclusive shall apply similarly to the granting of rights to subscribe for Shares but shall not be applicable to the issuance of Shares to a person exercising a previously acquired right to subscribe for Shares.
- 5.5. Without prejudice to the provisions of section 2:80, subsection 2 DCC, Shares shall never be issued below par.
- 5.6. When a Share is issued, the nominal amount shall be paid on it and also, in the case the Share will be subscribed for at a higher issue price, the difference between such amounts, without prejudice to the provisions of section 2:80, subsection 2 DCC.
- 5.7. Payment on Shares shall be made in cash, insofar as no other contribution will have been agreed upon.
- 5.8. Upon each issuance of Shares, the Board can decide that the issuance takes place at the expense of the freely distributable reserves of the Company.
- 5.9. Payment in foreign currency will be permitted in the case the Board on behalf of the Company will consent to this.
- 5.10. The Board is authorised, without the prior approval of the General Meeting, to enter into legal acts mentioned in section 2:94, subsection 1 DCC.
- 5.11. Unless the Shares or depositary receipts are admitted to trading on, or expected to be admitted to trading shortly on, a regulated market or multilateral trading facility

as referred to in section 1:1 DFSA or a regulated market or multilateral trading facility of a state, which is not an EU member state, which is comparable thereto, as referred to in section 2:86c DCC, the issuance of a Share shall require a deed drawn up for that purpose in the presence of a civil-law notary officiating in the Netherlands, to which those involved are party.

- 5.12. The issuance of Shares shall take place with due regard to the requirements of law applicable thereto. The provisions of sections 2:96 and 2:97 DCC shall apply to the issuance of Shares, the conditions of issuance and the granting of rights to subscribe for Shares.
- 5.13. The provisions of sections 2:80, 2:80a, 2:80b and 2:94b DCC shall apply to the payment on Shares and the contribution on Shares other than in cash.

#### **Pre-emptive right**

##### **Article 6.**

- 6.1. In the case Shares will be issued against payment in cash, every Shareholder shall hold a pre-emptive right in proportion to the aggregate nominal amount of its Shares, without prejudice to the other provisions of this article.
- 6.2. No Shareholder holds a pre-emptive right with respect to Shares that will be issued against a contribution other than in cash or Shares that will be issued to employees of the Company or a Group Company of the Company or to a person exercising a previously granted right to subscribe for Shares.
- 6.3. Any pre-emptive right may be limited or excluded pursuant to a resolution to that effect adopted by the General Meeting.
- 6.4. Any pre-emptive right may also be restricted or excluded by the Board if, by a resolution of the General Meeting, the Board was designated to restrict or exclude such pre-emptive right for a period not exceeding five years. A designation may not be withdrawn, unless otherwise provided in the resolution providing for the designation concerned. The designation of the Board as provided for in this article shall only be valid as long as the designation of the Board as referred to in article 5.2 is valid.  
The designation of the Board to that effect may be extended each time for a period not exceeding five years. An extension granted in a resolution of the General Meeting may not be withdrawn, unless otherwise provided in the resolution providing for the extension concerned.
- 6.5. The provisions of section 2:96a subsection 7 DCC shall apply to a resolution to limit or exclude pre-emptive rights.

#### **Publication of the resolution for the issue of Shares and for the designation**

##### **Article 7.**

- 7.1. Within eight days following the adoption of a resolution providing for the issuance of Shares, for the designation of the Board to issue Shares, for the restriction or exclusion of pre-emptive rights or for the designation of the Board to restrict or exclude pre-emptive rights, the Board shall file the full text of the resolution at the office of the Dutch trade register.
- 7.2. Within eight days after the end of a quarter of the financial year, the Board shall notify the office of the Dutch trade register of any Share issue during the past quarter, stating the number of issued Shares.
- 7.3. If a filing to that effect has been duly made with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) pursuant to chapter 5.3 DFSA, the obligations of the Board under article 7.2 shall be fulfilled.

#### **CHAPTER IV**

##### **Support prohibition**

###### **Article 8.**

- 8.1. Neither the Company nor the Subsidiaries of the Company may provide security, give a price guarantee, warrant performance in any other manner or bind itself severally, or otherwise beside or on behalf of others with a view to the subscription for or acquisition by others of Shares or depositary receipts. The prohibition in this article 8.1 does not apply in the case the Shares or depositary receipts will be subscribed for or acquired by or on behalf of employees of the Company or of a Group Company of the Company.
- 8.2. Neither the Company nor the Subsidiaries of the Company may grant loans with a view to the subscription for or acquisition by others of Shares or depositary receipts, unless the Board resolves as such and the provisions stipulated in section 2:98c DCC are complied with. The prohibition in this article 8.2 does not apply in the case the Shares or depositary receipts will be subscribed for or acquired by or on behalf of employees of the Company or of a Group Company of the Company.

##### **Purchase of Shares held by the Company in its own capital. Right of pledge on Shares held by the Company in its own capital**

###### **Article 9.**

- 9.1. Subject to authorisation by the General Meeting, the Company may acquire paid-up Shares if it does not pay any consideration therefore or in the case:
  - a. the Company's shareholders equity, reduced by the price of acquisition, will not be smaller than the paid-up and claimed part of the Company's shareholders capital, increased by the reserves that must be kept by the law; and

- b. the nominal amount of the Shares to be acquired together with the Shares already held or held in pledge by the Company itself or held by a Subsidiary of the Company, will not exceed half of the Company's issued capital.
- 9.2. Decisive for the requirement under article 9.1.a will be the amount of the Company's shareholders equity as reflected in the most recently adopted balance sheet, reduced by the price of acquisition of the Shares, the amount of the loans as referred to in article 8.2 and distributions from profits or reserves to others that the Company and its Subsidiaries made after the date of the balance sheet. The authorisation by the General Meeting shall be valid for a maximum period of eighteen months. In the case a financial year will have lapsed for more than six months without the Annual Accounts having been adopted, no acquisition in accordance with the provisions of article 9.1 will be permitted.
- 9.3. No authorisation shall be required if the Company acquires its own Shares for the purpose of transferring the same to employees of the Company or of a Group Company of the Company under a scheme applicable to such employees. Such own Shares must be officially listed on a price list of an exchange.
- 9.4. The Board may adopt a resolution for the disposal of Shares acquired by the Company itself.
- 9.5. No votes may be cast on Shares that the Company holds in its own capital or which a Subsidiary of the Company holds in the Company's capital, unless the Shares are encumbered with a right of pledge or usufruct that benefits a party other than the Company or a Subsidiary of the Company, the voting right attached to those Shares accrues to another party and the right of pledge or usufruct was established by a party other than the Company or the Subsidiary of the Company before the Shares belonged to the Company or the Subsidiary of the Company. The Company or a Subsidiary of the Company may not cast votes for Shares in the capital of the Company if the Company or the Subsidiary of the Company holds a right of pledge or usufruct in respect of those Shares.
- 9.6. The Company may accept in pledge Shares in its own capital only if the General Meeting has approved the pledge agreement.
- 9.7. For purposes of this article 9, the term "Shares" shall be deemed to include depositary receipts.

### **Capital reduction**

#### **Article 10.**

- 10.1. The General Meeting may adopt a resolution providing for the reduction of the Company's issued capital through the cancellation of Shares held by the Company or for which the Company holds depositary receipts or through the reduction of the

nominal amount per Share pursuant to an amendment of these articles of association.

- 10.2. A reduction of the nominal amount of the Shares shall be effected through a proportional reduction of the nominal amount of all Shares. The requirement of proportionality may be deviated from with the consent of the Shareholders concerned.
- 10.3. The convening notice for the General Meeting in which a resolution providing for a capital reduction will be adopted shall state the aim of the capital reduction and the manner of implementation. In the resolution for capital reduction, the Shares to which the resolution relates shall be identified and the implementation of the resolution shall have been laid down.
- 10.4. The provisions of sections 2:99 and 2:100 DCC shall apply to the reduction of the issued capital.

## **CHAPTER V**

### **Shareholders register**

#### **Article 11.**

- 11.1. A shareholders register shall be kept by or on behalf of the Company, which register shall be kept up-to-date regularly and which fully or partly may consist of several copies and may be kept at several locations, all of which shall be designated by the Board. Part of the register may be kept outside of the Netherlands in order to satisfy foreign statutory requirements or the requirements set by a foreign stock exchange.
- 11.2. The shareholders register will include the following details with respect to each Shareholder: name and (e-mail)address, as well as the other data that Dutch law requires to be included, and such additional data deemed desirable by the Board. Shares which have been transferred to Euronext VPS for the purpose of registration in the VPS will to facilitate the registration be registered in the name of Euronext VPS or a custodian as appropriate.
- 11.3. The Board shall decide on the form and the contents of the shareholders register with due observance of the provisions laid down in articles 11.1 and 11.2.
- 11.4. Upon request, a Shareholder will free of charge be provided with a statement in writing of everything the register states with respect to the Shares registered in its name, which statement may be signed on behalf of the Company by a special attorney-in-fact designated for such purpose by the Board.
- 11.5. The provisions laid down in the preceding four paragraphs will apply *mutatis mutandis* to those parties holding a right of usufruct or a right of pledge on one or several Shares.

- 11.6. The Board will be competent on behalf of the Company and its Shareholders to allow the shareholders register and the data stated therein to be inspected and also to provide any other data with respect to the direct or indirect shareholdings of a Shareholder of which the Company will have been notified by said Shareholder to the authorities charged with the supervision of and/or the trade in securities at a stock exchange in order to satisfy the requirements by law or regulation, or the requirements set by said stock exchange, in the case and insofar as said requirements will apply to the Company and its Shareholders in accordance with the listing of Shares on the relevant stock exchange, in accordance with the registration of said Shares or in accordance with the registration of a tender of said Shares under the applicable securities laws and regulations.
- 11.7. The requests as referred to in this article 11 shall be submitted at an address or addresses to be designated by the Board which in any case shall include an address in the place where a stock exchange is located on which the securities of the Company are admitted to trading.
- 11.8. The provisions of section 2:85 DCC apply to the shareholders register.

#### **Right of usufruct and right of pledge on Shares**

##### **Article 12.**

- 12.1. A right of usufruct or a right of pledge may be granted over Shares.
- 12.2. The voting rights attached to Shares encumbered with a right of usufruct shall be vested in the Shareholder. Contrary to what is laid down in the previous sentence, the voting rights shall be vested in the usufructuary if such is provided in accordance with section 2:88 subsection 3 DCC.
- 12.3. The voting rights attached to Shares encumbered with a right of pledge shall be vested in the Shareholder, unless at the creation of the pledge the voting rights have been granted to the pledgee. Holders of a right of pledge with voting rights have Meeting Rights.
- 12.4. Shareholders who as a result of a right of pledge or a right of usufruct do not have voting rights have Meeting Rights. Holders of a right of pledge or a right of usufruct without voting rights do not have Meeting Rights.
- 12.5. A right of pledge on Shares may also be created without acknowledgement or official service of notice to the Company. In such case, section 3:239 DCC shall apply *mutatis mutandis*, provided, however, that the communication referred to in subsection 3 of that section shall then be replaced by acknowledgement by or official service on the Company.

#### **Depository Receipts**

##### **Article 13.**

- 13.1. The Board may cooperate in (*medewerking verlenen aan*) the issuance of depositary receipts.

**Method of transferring Shares, restricted rights**

**Article 14.**

- 14.1. Unless the Shares or depositary receipts are admitted to trading on or expected to be admitted to trading shortly on a regulated market or multilateral trading facility as referred to in section 1:1 DFSA or a regulated market or multilateral trading facility of a state, which is not an EU member state, which is comparable thereto, as referred to in section 2:86c DCC, the transfer of a Share shall require a deed drawn up for that purpose in the presence of a civil-law notary officiating in the Netherlands, to which those involved are party. The involvement of a civil-law notary, officiating in the Netherlands, shall not be required if it concerns the transfer of a share as referred to in section 2:86c DCC.
- 14.2. The provisions of article 14.1 apply by analogy to the creation or transfer of a right of usufruct in Shares or the establishment of a right of pledge on Shares.

**CHAPTER VI**

**The Board**

**Article 15.**

**Powers**

- 15.1. The Company will be managed by a Board, with due observance of (a) Dutch law, (b) these articles of association, and (c) any Board Rules adopted by the Board as referred to in article 15.10.

**Composition**

- 15.2. The Board will consist of at least one and no more than two Executive Directors and at least three and no more than five Non-Executive Directors. Only individuals may be appointed as Non-Executive Directors. The Board will determine the number of Directors. The appointment, the dismissal and the suspension of Directors shall take place in the manner as provided for in article 17.
- 15.3. The Board may grant Directors such titles as the Board deems appropriate. In the event that the General Meeting has appointed more than one (1) Executive Director, the Board shall grant an Executive Director the title Executive Chair for such period as the Board may decide. In the event that the General Meeting has appointed only one (1) Executive Director, the sole Executive Director will also act as Executive Chair.
- 15.4. The Board will grant one of the Non-Executive Directors the title Senior Non-Executive Director for a period decided by the Board and who shall serve as chair of the Board as referred to under the law. The Board may grant one or more of its Non-Executive Directors the title Vice-Senior Non-Executive Director for a period

decided by the Board. If the Senior Non-Executive Director is absent, the Vice-Senior Non-Executive Director is entrusted with the duties of the Senior Non-Executive Director entrusted to him / her by the Board.

- 15.5. The Board may appoint a Secretary who shall as such act as the secretary of the Board. The Secretary shall have such powers as are assigned to him / her by the Board on or after his / her appointment. The Secretary may be removed from office at any time by the Board.

**Duties, committees**

- 15.6. The Board shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of Dutch law that are not granted to others by these articles of association.
- 15.7. The Executive Directors are entrusted with the day-to-day management of the Company. The Non-Executive Directors shall supervise the policy of the Company, the fulfilment of duties by the Directors, as well as the general affairs of the Company. In addition, the Non-Executive Directors shall be entrusted with such duties as are or may be determined by or pursuant to these articles of association. The Executive Directors shall timely provide the Non-Executive Directors with all information required for the exercise of their duties. The Board can delegate the execution of the day-to-day activities of the Company to a chief executive officer (CEO), who is appointed by the Board, for such period as the Board may decide and who may be granted a proxy as referred to in article 18.2. Only natural persons who are employed by the Group can be appointed as CEO.
- 15.8. One or more Directors which have been allocated a task in these articles of association or the Board Rules, can validly adopt resolutions regarding matters which are part of his / her or their tasks, respectively. When more Directors have been jointly allocated a task in the manner as mentioned before, article 16 is to the extent possible applicable to the decision-making and the relevant Directors are expected to inform the Board within the meaning of article 16.
- 15.9. The Board may establish committees, including but not limited to an audit committee, a remuneration committee and a selection and appointment committee or a combination thereof. A committee may consist of one or more Directors or of other persons to the extent such committee is only entrusted with an advisory task. The Board determines the tasks of each committee and appoints the members of each committee provided that (i) an Executive Director shall not be a member of the audit committee, the remuneration committee or the selection and appointment committee, and (ii) a Non-Executive Director shall not be a member of an

executive committee. The Board may at any time change the duties and the composition of each committee.

#### **Board Rules**

15.10. With due observance of the relevant provisions of these articles of association and Dutch law, the Board may adopt Board Rules, containing rules with respect to the holding of meetings by and the decision-taking process of the Board, delegations by the Board, division of tasks within the Board, the policy to be conducted by the Board and any other matters concerning the Board, the Executive Directors, the Non-Executive Directors and the committees established by the Board.

#### **Vacancy or inability to attend**

15.11. If the seat of an Executive Director is vacant (*ontstentenis*) or upon the inability (*belet*) of an Executive Director, the other Executive Director (if any) shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Executive Director. If the seats of all Executive Directors are vacant or upon the inability of all Executive Directors or the sole Executive Director, as the case may be, the performance of the duties and the exercise of the authorities of the Executive Directors shall temporarily be entrusted to the Non-Executive Directors, with the authority to temporarily entrust the performance of the duties and the exercise of the authorities of the Executive Directors to one or more Non-Executive Directors and/or one or more other persons.

15.12. If the seat of a Non-Executive Director is vacant or upon inability of a Non-Executive Director, the remaining Non-Executive Directors or Non-Executive Director shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director. If the seats of all Non-Executive Directors are vacant or upon inability of all Non-Executive Directors or the sole Non-Executive Director, as the case may be, the General Meeting shall be authorised to temporarily entrust the performance of the duties and the exercise of the authorities of the Non-Executive Directors to one or more other individuals.

#### **Remuneration**

15.13. The Company shall have a policy on remuneration of the Directors. This policy shall be adopted by the General Meeting by an absolute majority of the votes cast. The remuneration policy will include at least the subjects described in sections 2:383c through 2:383e DCC, to the extent these subjects concern the Board.

15.14. The remuneration of:

- a. the Executive Directors shall be determined by the Non-Executive Directors in accordance with section 2:129a, subsection 2 DCC;
- b. the Non-Executive Directors shall be determined by the General Meeting,

with due observance of any applicable rules and regulations as applicable to the Company, including the remuneration policy of the Company and the claw back provisions as referred to in section 2:135 subsection 8 DCC.

#### **Indemnification**

- 15.15. To the extent permissible by the rules and regulations applicable to the Company and to the extent such indemnity would not be prohibited or rendered void by provision of law, the Company will indemnify any Director and former Director against any damage resulting from the act or the failure to act of a Director and former Director in the performance of his / her duties and which arises out of a dispute in which a Director or former Director has become personally involved, with due observance however of the limitations contained in article 15.16.
- 15.16. The indemnification referred to in article 15.15 shall not apply (i) when a Dutch court of law renders an irrevocable ruling to the effect that the damage is the result of willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct on the part of the Director or former Director, unless the law provides otherwise or this would, in the view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness (*redelijkheid en billijkheid*); or (ii) when it concerns a dispute initiated by or on behalf of the Director or former Director against the Company, any of the Group Companies of the Company or a third party, primarily aimed at pursuing a claim on his / her own behalf; or (iii) when the damage is covered by an insurance for the benefit of the Director or former Director.
- 15.17. Settlement of a dispute does not stop a Director or former Director from relying on the indemnification as referred to in article 15.15, with due observance however of the limitations contained in article 15.16.
- 15.18. Indemnification by the Company as referred to in article 15.15 will be effected after it has been determined by or on behalf of the Company that the limitations contained in article 15.16 do not apply.
- 15.19. The Company shall reimburse and advance the reasonable actual costs, including the reasonable actual costs of legal counsel, made by a Director or former Director in connection with a dispute resulting from the act or the failure to act of a Director or former Director in the performance of his / her duties and in which a Director or former Director has become personally involved, but with the proviso that a Director or former Director is under an obligation to repay the advance, plus the statutory interest, if a Dutch court of law has rendered an irrevocable ruling to the effect that the costs are the result of willful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct on the part of the Director or former Director, unless Dutch law provides otherwise or this

would, in the view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness (*redelijkheid en billijkheid*).

- 15.20. The reimbursement and advance referred to in article 15.19 shall not apply (i) when it concerns a dispute initiated by or on behalf of the Director or former Director against the Company, any of the Group Companies of the Company or a third party, primarily aimed at pursuing a claim on his / her own behalf; or (ii) when the costs are covered by an insurance for the benefit of the Director or former Director.
- 15.21. The Company may, to the extent authorised from time to time by the General Meeting take out liability insurance for the benefit of the Directors and former Directors, whether or not the Company would have the power to indemnify him / her against such liability under the provisions of article 15.15.

#### **Prior approval**

- 15.22. The prior approval of the General Meeting will be required for resolutions of the Board on a major change of the identity or the character of the Company or the business, including in any case:
- a. transfer of the business or substantially all of the business to a third party;
  - b. entry into or termination of a long-term cooperation of the Company or a Subsidiary of the Company with another legal entity or company or as fully liable partner in a general partnership, in the event the entry into or termination of such cooperation will or is likely to be of material importance to the Company; and
  - c. acquiring or disposing by the Company or a Subsidiary of the Company of a participation in the capital of a company worth at least one-third of the value of the assets of the Company in accordance with the balance sheet with explanatory notes or, in the event the Company will draw up a consolidated balance sheet, in accordance with the consolidated balance sheet with explanatory notes as laid down in the most recently adopted Annual Accounts.

The absence of the approval as required under this article 15.22 shall not affect the powers of the Board and the Executive Directors to represent the Company as set forth in article 18.1.

#### **Adoption of resolutions by the Board and Conflicts of Interest**

##### **Article 16.**

- 16.1. The Board shall adopt resolutions by an absolute majority of the votes cast in a meeting of the Board.

- 16.2. With due consideration of article 16.5, each Director shall be entitled to cast one vote in meetings of the Board. In case of a tie of votes the Executive Chair will have a casting vote.
- 16.3. A Director that has a Conflict of Interest with respect to a proposed Board resolution shall immediately report this to the Board.
- 16.4. In the event that a Director is uncertain whether or not he / she has a Conflict of Interest with respect to a proposed Board resolution, he / she may request the Executive Chair to determine whether there is a Conflict of Interest. If the Executive Chair is uncertain whether or not he / she has a Conflict of Interest with respect to a proposed Board resolution, he / she may request the Senior Non-Executive Director to determine whether there is a Conflict of Interest.
- 16.5. A Director shall not participate in the deliberation and decision-making process if he / she has a Conflict of Interest. In the event that, as a consequence of the preceding sentence, a resolution cannot be adopted, the resolution will be adopted by the General Meeting.
- 16.6. Unless a Director has a Conflict of Interest with regard to a proposed resolution, he / she can be represented in meetings of the Board. Such representation can only be made by another Director who does not have a Conflict of Interest and shall be based on a power of attorney in writing.
- 16.7. The Board may also adopt resolutions without convening a meeting, provided that all Directors – with the exception of the Directors that have reported a Conflict of Interest pursuant to article 16.3, unless all Directors have a Conflict of Interest – have been consulted and none of them have raised an objection to adopt resolutions in this manner. To resolutions outside of a meeting article 16.1 shall apply.

#### **Appointment, dismissal and suspension of the Directors**

##### **Article 17.**

- 17.1. The Directors will be appointed by the General Meeting pursuant to a binding nomination of the Board.  
However, the General Meeting may at all times overrule the binding nature of such a nomination by a resolution adopted by a majority of at least half of the votes cast, provided such majority represents more than half the issued share capital of the Company.  
The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered.  
If a nomination has not been made or has not been made in due time the General Meeting shall be free to appoint any Director at its discretion.

- 17.2. The Board shall announce its nomination to the General Meeting. The nomination shall include a statement of reasons and substantiation. In the case of reappointment of a Director, account shall be taken of the manner in which the candidate has performed his / her tasks as a Director. At such nomination the Board shall determine whether a Director is appointed as Executive Director or Non-Executive Director.
- 17.3. A nomination as referred to in this article 17 shall state the candidate's age, profession, the amount of the Shares held by him / her and the positions he / she holds or has held, in as far as they are relevant for the performance of his / her duties as Director.  
Furthermore, it shall be stated which companies he / she is already associated with as a Director; if they include legal entities belonging to one and the same Group, an indication of this Group shall suffice. The nomination for appointment or reappointment shall also state reasons.
- 17.4. Directors are appointed for either an indefinite period of time or a definite period of time to be determined by the General Meeting.  
A Director may be reappointed with due observance of the rules and regulations as applicable to the Company.
- 17.5. The membership of the Board ends with respect to a person in the event the person resigns from office in a notification delivered at the address of the Company in accordance with these articles of association or presented in a meeting of the Board.  
A Director shall resign his / her position immediately when one of the following events occurs:
- a. the person loses free control of the person's property; or
  - b. the person is forbidden to act as a managing director under the law, rules or regulations as applicable to the Company.
- 17.6. Any Director may at all times be suspended and dismissed by the General Meeting. Unless at the proposal of the Board, the General Meeting may only adopt a resolution to suspend or dismiss a Director by a majority of at least half of the votes cast, provided such majority represents more than half the issued share capital. Executive Directors may at all times be suspended by the Board.

### **Representation of the Company**

#### **Article 18.**

- 18.1. The Company will only be represented by:
- a. the Board; or
  - b. the Executive Chair acting solely; or
  - c. all Executive Directors acting jointly.

- 18.2. With due observance of the relevant provisions of Dutch law, these articles of association and any Board Rules, the Board may appoint a legal entity or individual as attorney-in-fact of the Company (including the right of substitution) for such reasons and with such competence, authority and power of decision (which shall not exceed its own powers or the powers to be exercised by it) and for such periods and under such conditions and stipulations as the Board may determine at its discretion, and each such power of attorney may include such provisions relating to the protection of and interest of persons acting with such attorneys and of the attorneys at the discretion of the Board. Their titles will be fixed by the Board.

## **CHAPTER VII**

### **General Meeting: time and place**

#### **Article 19.**

- 19.1. The annual General Meeting shall be held within six months after the close of each financial year.
- 19.2. The agenda of the General Meeting shall list which items are up for discussion and which items are to be voted on. The following items are dealt with as separate agenda items:
- a. discussion of the management report;
  - b. adoption of the Annual Accounts;
  - c. discussion of the policy on additions to reserves and on dividends;
  - d. the determination of the appropriation of profits;
  - e. discharge of Executive Directors for their duties conducted in the past financial year;
  - f. discharge of Non-Executive Directors for their duties conducted in the past financial year;
  - g. discussion of the remuneration policy;
  - h. the appointment of the External Auditor.
- 19.3. Extraordinary General Meetings will be held as often as the Board considers such to be necessary, without prejudice to the provisions in sections 2:108a, 2:111 and 2:112 DCC.
- 19.4. General Meetings will be held in Amsterdam, Rotterdam, The Hague or in Haarlemmermeer (Schiphol Airport).

### **General Meeting: convening notices**

#### **Article 20.**

- 20.1. Shareholders and other persons holding Meeting Rights shall be convened to the General Meeting by the Board.

Notice of the meeting must be given with due observance of the statutory notice period.

- 20.2. The Company shall make the following information available on its website not later than on the forty-second day prior to the date of the General Meeting:
- a. the notice of the General Meeting, with due regard of article 20.4;
  - b. where applicable, the documents relating to the meeting that, pursuant to the law or these articles of association, should be submitted for inspection to the Shareholders and other persons holding Meeting Rights;
  - c. drafts of resolutions to be submitted to the General Meeting, or, if no drafts of resolutions will be submitted, an explanation by the Board in respect of the subjects to be considered;
  - d. if applicable, draft resolutions presented by one or several Shareholders or other persons holding Meeting Rights in compliance with the provisions of article 20.3;
  - e. if applicable, a form of proxy as set out in article 21.1 and/or a form of exercise in writing of voting rights by letter;
  - f. the total number of issued Shares and voting rights on the date of notice and, if these numbers have been changed on the Record Date, the Company shall make the new numbers on the Record Date available on its website on the first business day after the Record Date;
  - g. any other information to be considered by the Company to be of material importance or required by any applicable law or regulation,
- which information will remain accessible for at least a year on its website.
- 20.3. Shareholders and/or other persons holding Meeting Rights, who, alone or jointly, meet the requirements set forth in section 2:114a subsection 1 DCC will have the right to request the Board to place items on the agenda of the General Meeting, provided the reasons for the request must be stated therein and the request must be received by the Senior Non-Executive Director in writing at least sixty days before the date of the General Meeting.
- 20.4. The notice of the meeting will state, amongst others:
- a. the items to be dealt with;
  - b. the venue and time of the General Meeting;
  - c. the requirements for admittance to the General Meeting as described in articles 21.2 and 21.3, as well as the information referred to in article 24.2 (if applicable); and
  - d. the address of the Company's website,
- and such other information as may be required by law.

- 20.5. Further communications which must be made to the General Meeting pursuant to the law or these articles of association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 20.6. All convening notices of, or notifications or communications to, Shareholders or other persons holding Meeting Rights will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on a regulated market or multilateral trading facility as referred to in section 1:1 DFSA or a regulated market or multilateral trading facility of a state, which is not an EU member state, which is comparable thereto, as referred to in section 2:86c DCC.
- 20.7. The Board may determine that Shareholders and other persons holding Meeting Rights will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with article 20.6.
- 20.8. Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an e-mail address by a person holding Meeting Rights to the Company will constitute evidence of his / her consent to the sending of notices electronically.

**General Meeting: Meeting Rights and admittance**

**Article 21.**

- 21.1. Each Shareholder and each other person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his / her voting rights in the General Meeting. They may be represented by a proxy holder authorised in writing.
- 21.2. Those persons who at the twenty-eight day prior to the date of the General Meeting ("**Record Date**") hold the right to cast votes or to attend meetings and will have been registered as such in a register designated for that purpose by the Board shall be entitled to exercise such rights at the General Meeting, regardless of who are entitled to the Shares at the actual time of the General Meeting. The Record Date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.
- 21.3. A person holding Meeting Rights or his / her proxy holder will only be admitted to the meeting if he / she has notified the Company of his / her intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting. The proxy should also be received by the Company at the same day and place to produce evidence in writing of his / her mandate.

- 21.4. The Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that each person holding Meeting Rights, or his / her proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his / her proxy holder to participate in the discussions.
- 21.5. The Board may determine further conditions to the use of electronic means of communication as referred to in article 21.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chair of the meeting as referred to in article 22.1 to take such action as he / she deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.
- 21.6. The secretary of the General Meeting will arrange for the keeping of an attendance list in respect of each General Meeting. The attendance list will contain in respect of each person with voting rights present or represented: his / her name, the number of votes that can be exercised by him / her and, if applicable, the name of his / her representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with article 21.4 or which have cast their votes in the manner referred to in article 24.2. The chair of the meeting can decide that also the name and other information about other persons present or represented will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.
- 21.7. The Directors will have the right to attend the General Meeting in person and to address the meeting. They will have the right to provide their advice in the meeting. Also, the External Auditor is authorised to attend and address the General Meeting.
- 21.8. The language used in the General Meeting shall be English.
- 21.9. The chair of the General Meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this article 21.

**General Meeting: chair and secretary**

**Article 22.**

- 22.1. The General Meeting shall be chaired by the Executive Chair. If the Executive Chair wishes another person to chair the General Meeting or if he / she is absent from the General Meeting, the General Meeting shall be chaired by the Senior Non-Executive Director. If the Senior Non-Executive Director wishes another person to chair the General Meeting or if he / she is absent from the General Meeting, the Non-Executive Directors present at the General Meeting shall appoint a chair from their midst.
- 22.2. In the event no chair of the General Meeting is appointed pursuant to article 22.1, the General Meeting shall choose its own chair.  
The chair of the General Meeting shall designate the secretary of the General Meeting.
- 22.3. Unless a notarial record thereof is prepared, minutes shall be kept of the matters addressed during the General Meeting. Said minutes shall be confirmed, and signed in evidence thereof, by the chair and the secretary of the meeting in question or, if this does not occur, confirmed by a following General Meeting; in the latter case, they shall be signed for confirmation by the chair and secretary of said following General Meeting.
- 22.4. The chair of the General Meeting and also any Director may, at any time, instruct that a notarial record of the meeting be prepared, at the expense of the Company. The instruction to prepare a notarial record has to be made in a timely manner.

**General Meeting: votes**

**Article 23.**

- 23.1. Without prejudice to the provisions of article 9.5, each Share confers a right to cast one vote at the General Meeting.
- 23.2. Blank and invalid votes shall be deemed not to have been cast.

**General Meeting: resolutions**

**Article 24.**

- 24.1. All resolutions of the General Meeting shall be passed by an absolute majority of the votes cast unless these articles of association or the law require a larger majority.
- 24.2. The Board may determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the Record Date referred to in article 21.2. Without prejudice to the provisions of article 21, the notice convening the General Meeting must state how persons with voting rights may exercise their voting rights prior to the meeting.

- 24.3. In determining to what extent the persons with voting rights are voting, attending, being represented or to what extent the issued capital of the Company is represented, no account shall be taken of Shares in respect of which the law prescribes that no votes may be cast.

## **CHAPTER VIII**

### **Financial year, Annual Accounts**

#### **Article 25.**

- 25.1. The financial year shall coincide with the calendar year.
- 25.2. The Board shall prepare the Annual Accounts annually within four months of the close of each financial year. The Annual Accounts shall be accompanied by a statement of the External Auditor as referred to in article 26.2, the management report and – to the extent applicable to the Company – the other data referred to in section 2:392 subsection 1 DCC.
- 25.3. The Annual Accounts shall be signed by all Directors. If one or more of their signatures are missing, that fact shall be stated, together with the reasons for the omission.
- 25.4. The Company shall ensure that the prepared Annual Accounts, the management report, and the other information referred to in article 25.2 are available at the Company's offices, at the place stated in the convening notice, from the day the notice is sent convening the General Meeting intended to discuss these documents and information. The Shareholders and other persons holding Meeting Rights may inspect those documents and information there and obtain copies free of charge. Third parties may obtain a copy at the aforesaid locations at cost price.
- 25.5. The General Meeting shall adopt the Annual Accounts. The Board shall submit the Annual Accounts for adoption by the General Meeting.
- 25.6. After the proposal to adopt the Annual Accounts has been discussed, a proposal shall be made to the General Meeting, in connection with the Annual Accounts and the statements made regarding them at the General Meeting, to discharge the Non-Executive Directors for their duties performed and the Executive Directors for their duties performed in the last financial year.
- 25.7. The Annual Accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor referred to in article 26.2, which statement must have been added to the Annual Accounts, unless the information to be added to the Annual Accounts states a legal reason why the statement has not been provided.

### **External Auditor**

#### **Article 26.**

- 26.1. The General Meeting shall appoint an External Auditor to audit the Annual Accounts as drawn up by the Board in accordance with the provisions of section 2:393 subsection 3 DCC. The External Auditor shall notify the Board of the results of his / her investigation. In this he / she will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.
- 26.2. The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the Annual Accounts.
- 26.3. The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to him / her regarding the Company's affairs except insofar as required to fulfil his / her mandate. His / her fee is chargeable to the Company.  
The Board may engage the External Auditor at the expense of the Company.

## **CHAPTER IX**

### **Profits and distribution of profits**

#### **Article 27.**

- 27.1. The profits of the Company shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting.
- 27.2. The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.
- 27.3. The Company may distribute profits to Shareholders and other persons eligible to receive any share of the distributable profits only insofar as the Company's shareholders' equity, reduced by the amount of the distribution, will not be smaller than the paid-up and claimed part of the Company's shareholders capital, increased by the reserved that must be kept by the law.
- 27.4. Profits will be distributed after adoption of the Annual Accounts, evidencing this to be permissible.
- 27.5. The Company may only make interim (profit)distributions to the extent that the provisions as set out in article 27.3 have been complied with as evidenced by an interim specification of assets and liabilities. Such interim specification of assets and liabilities will relate to the position of the equity of the Company at the earliest as at the first day of the third month prior to the month in which the resolution providing for payment is announced. It will be drawn up with due observance of valuation methods deemed acceptable under generally accepted standards. The specification of assets and liabilities will include the amounts to be allocated to the

reserves in accordance with the law or these articles of association. It shall be signed by the Directors; in the case the signature of one or several of them is missing, the reason thereof shall be stated. The Company shall file the specification of assets and liabilities with the office of the Dutch trade register within eight days after the resolution to make payment available is announced.

- 27.6. With due observance of the provisions of article 27.3, the General Meeting, on a proposal of the Board, may adopt resolutions for distributions to the charge of the Company's reserves that do not need to be kept pursuant to these articles of association or Dutch law.

#### **Availability for payment**

##### **Article 28.**

- 28.1. Dividend and other distributions on Shares become eligible and payable with effect from the date established by the Board.
- 28.2. The claim of a Shareholder for distribution shall cease to exist upon expiry of a period of five years.
- 28.3. The Board may fix the manner of payment with respect to distributions on Shares in cash.
- 28.4. The party entitled to dividends and other payments on a Share will be the party in whose name the Share will have been registered at the date to be fixed by the Board.
- 28.5. Any notifications relating to payments as well as those relating to dates and places as referred to in article 28.4, will be announced in such manner as deemed appropriate by the Board.
- 28.6. Payments in cash not collected within five years and two days after having become payable will revert to the Company.
- 28.7. In the case of a distribution in the form of Shares, the Shares not claimed within a period to be fixed by the Board will be sold for the account of the parties entitled thereto but which will not have claimed the Shares. Afterwards the net proceeds of such sale will continue to be available to the parties entitled thereto in proportion to the rights of each of them; however, the right to the proceeds will expire in the case and insofar the proceeds will not have been claimed within thirty years after the date on which the payment became payable.
- 28.8. In the case of a distribution on Shares in the form of Shares, said Shares shall also be entered in the shareholders register.
- 28.9. The provisions in article 28.4 will apply *mutatis mutandis* to distributions – including pre-emptive rights in the case of Shares being issued – subject to the provisions of section 2:96a DCC.

- 28.10. For all dividends and other distributions in respect of Shares included in VPS the Company will be discharged from all obligations towards the relevant Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euronext VPS.

## **CHAPTER X**

### **Amendment to the articles of association, dissolution**

#### **Article 29.**

- 29.1. The General Meeting may pass a resolution to amend the articles of association or to dissolve the Company, with an absolute majority of the votes cast, but only on a proposal of the Board. Any such proposal must be stated in the notice of the General Meeting.
- 29.2. In the event of a proposal to the General Meeting to amend the articles of association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.

#### **Liquidation**

#### **Article 30.**

- 30.1. If the Company is dissolved, the liquidation shall be handled with due observance of the statutory provisions and shall be carried out by the Board, unless the General Meeting resolves otherwise.
- 30.2. During the Company's liquidation, these articles of association shall remain in force to the extent possible.
- 30.3. The balance of the Company's assets after payment of all debts and the costs of the liquidation shall be paid to the holders of Shares.  
All distributions shall be made in proportion to the number of Shares held by each Shareholder.
- 30.4. After the close of the liquidation, the accounting records, documents and other data carriers of the Company shall remain in the custody of the person designated for that purpose by the General Meeting for the statutory period.