Board of Directors' Explanatory Report on the sole item on the agenda of the Extraordinary Shareholders' Meeting of Cementir Holding S.p.A., of 28 June 2019, drafted in accordance with Article 125-ter of Italian Legislative Decree 24 February 1998 no. 58 and Article 72 of the regulations adopted under Consob Resolution 11971/99, as amended.

cementirholding
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Share Capital EUR 159,120,000 fully paid up
Tax number 00725950638

Dear Shareholders,

This report has been approved by the board of directors of Cementir Holding S.p.A. ("**CH**" or the "**Company**") at its meeting of 27 May 2019 and has been drafted in accordance with Article 125-*ter* of Italian Legislative Decree 58 of 24 February 1998 (the "**Consolidated Finance Law**") and Article 72 of the regulations adopted by Consob under Resolution 11971/1999 of 14 May 1999 (the "**Issuers Regulation**") to explain and submit for your approval the proposal to transfer the registered office of the Company to Amsterdam, the Netherlands, as follows:

(a) the legal form of the Company shall be converted into a *naamloze vennootschap* governed by the laws of the Netherlands (equivalent to an Italian *società per azioni*), under the name "Cementir Holding N.V."; and

(b) the articles of association of the Company shall be amended, in compliance with the laws of the Netherlands,

(together, the "**Transfer**").

1. Reasons for the proposed Transfer

CH is a holding company that controls an international group operating in the production and marketing of cement, aggregates and concrete (the "**Cementir Group**").

These are business areas characterised by both "cyclicity" and "capital intensity".

As regards cyclicity, the low unitary value of products compared to their weight leads most of them to reach the market in the proximity of their production plant - for concrete this tends to be within a radius of about 50 km, whereas for cement it is approximately 300 km. The sole exception to this rule is white cement, which instead tends to be exported - including over several thousand miles by sea freight - due to its high unit price and specificity.

Because of these characteristics, the building materials market tends to be "domestic" in nature and is therefore closely bound to the economic cycle of the country in which these materials are produced.

This means that the risk profile of smaller-scale manufacturers (single-plant or single-country manufacturers) is greater where the economic cycle of their home country is more volatile. This greater risk profile inevitably leads them to be disadvantaged in capital markets.

Capital intensity, meanwhile, predominantly concerns cement production, which requires average investments of around EUR 1 per tonne to generate revenues of EUR 1 per tonne, due to the need to use sophisticated kiln capable of reaching the required high temperatures.

On the one hand, this heavy deployment of capital amplifies fluctuations in net profit and loss while, on the other hand, creates an obstacle to making a suitable return on capital, particularly where the output market is exposed to the economic cycle of the country where business is conducted.

To mitigate these risk factors, the Cementir Group has employed geographical diversification as one of its strategic pillars since 1996. The principle underlying this pillar is the same as for portfolio diversification: to reduce the idiosyncratic risk of a specific market by investing in a portfolio across several countries.

In 2001, the Cementir Group embarked on its geographic diversification process, as it evolved from having four Italian-based plants in 1992 - when the Caltagirone Group acquired control of the Cementir Group - by acquiring Cimentas in Turkey. This was followed by the acquisition of Aalborg Portland in 2004, which enabled the Cementir Group to gain a position of leadership both in the Scandinavian markets and in the global white cement market through the production plants in China, Malaysia, Egypt and the USA.

However, the most radical transformation of the Cementir Group portfolio came between 2016 and 2018, first through the acquisition of the cement and concrete business of Sacci S.p.A. (2016) and then through the sale of all Italian assets in 2018, with only the central headquarters of CH and the trading business of product, semi-finished product and fuel remaining in Italy. Moreover, the group further diversified its international presence in 2016 by acquiring the third largest operator in Belgium, which more than doubled its presence in the aggregates sector.

Last but not least, in 2018 CH concluded the acquisition of a majority shareholding in Lehigh White Cement, the leading producer and distributor of white cement in the USA, the world's premier market, thus consolidating its position of leadership in this promising niche market with a share of approximately 20%.

This geographical diversification went alongside product diversification with the aim of developing the business along the entire cement supply chain, with a strong presence both in the aggregates segment (upstream) and in the concrete segment (downstream).

The Cementir Group’s recent history is, therefore, one of increased internationalisation, geographical-product diversification and accelerated overseas growth.

The Cementir Group has grown from a medium-sized Italian “single-country" and "single-product” operator to a fully-fledged multinational, with operations in 18 countries, cement sales of 9.8 million tonnes, concrete sales of 4.9 million cubic meters and aggregate sales of 10 million tonnes.

Today, the Cementir Group is the world’s largest producer and exporter of white cement, with six plants in Denmark, Egypt, China, Malaysia and the United States, an annual production capacity of 3.3 million tonnes and exports to over 70 countries across the world. The Cementir Group increased its EBITDA twenty-fold between 1996 to 2018, from EUR 11.2 million to EUR 238 million. This occurred without any increase in share capital, but was exclusively driven by operating cash flow.

This remarkable international growth has been accompanied by an increase in size and management complexity. Currently Cementir Group employs around 3100 people, is organized in business units structured by geographical and product lines, each reporting to regional departments.

Despite having a distinctly international mission, Cementir Group nevertheless suffers from being still perceived as an “Italian” group and as being closely tied to considerations concerning the Italian domestic economy and associated critical issues. This has ultimately prevented the profound scale of the Cementir Group’s portfolio transformation carried out over recent years from being fully recognised by the stock market. Indeed, the proportion of its EBITDA generated in stable countries (USA, Europe) has risen from 47% five years ago to 81% in 2018. The Italian loss-making activities have been sold,

whereas the Company has bolstered its presence in the USA, in white cement and in the profitable aggregates segment.

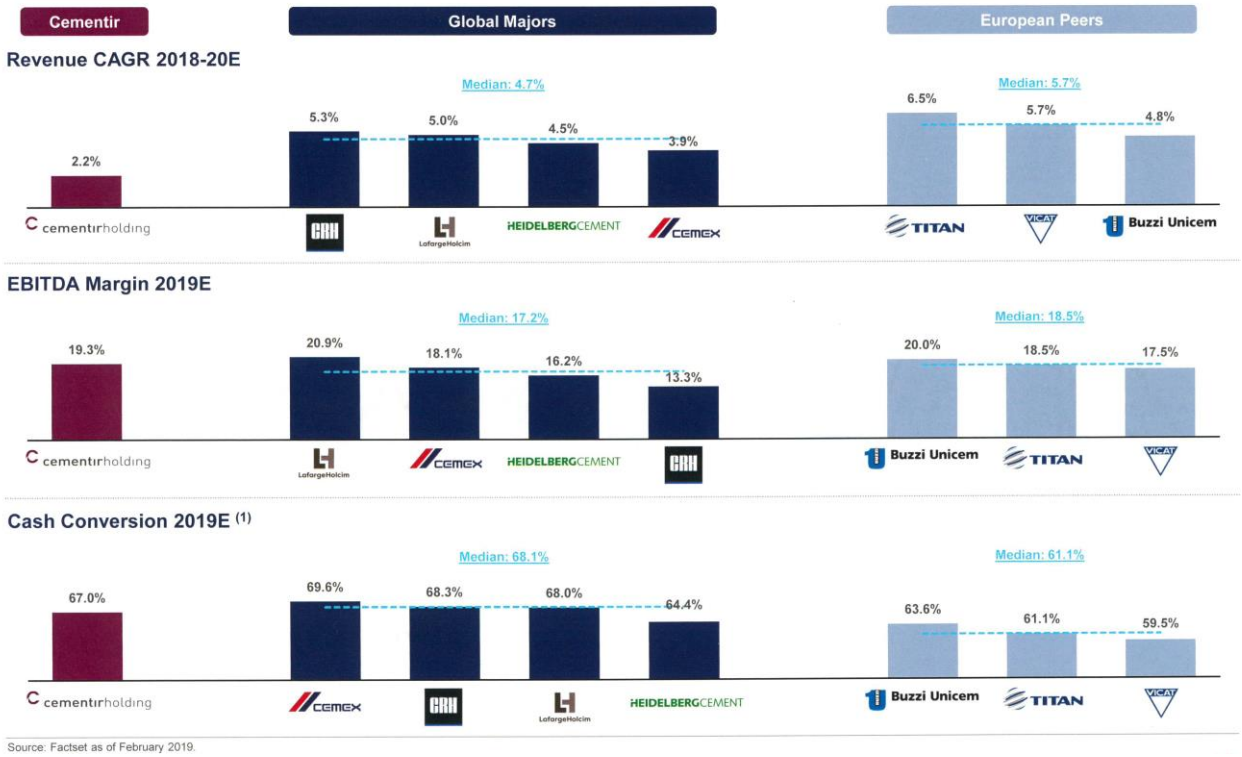
Although operational and financial metrics position the Cementir Group at the mean point among international players in the sector in terms of revenue growth, EBITDA growth and cash conversion rate (see Table 1), the listed share price of CH is still lower compared to its major competitors (see Graph 1, Table 2).

Looking beyond certain legitimate considerations such as lower stock liquidity, the market capitalisation of CH's shares is still affected by an overly "domestic" perception of the Cementir Group, at odds with the fully-fledged international nature which it has established.

Therefore, for the corporate and governance structure of the Cementir Group to evolve as it should, we believe that CH must move to a location with a strong international outlook, that can provide solid foundations for further global development and that can unbridle the Company's unrealised potential to the advantage of its shareholders, while still retaining important links with the Italian roots of both the Company and its majority shareholder.

This step is merely the natural result of the international growth of Cementir Group in recent years in terms of its corporate and governance structure.

Table 1



Source: Factset as of February 2019.

Graph 1

Table 2

Ticker	Name	Mkt Cap	EV	EV/TTM EBITDA	EV/EBITDA FY1	EV/EBITDA FY2	P/E	P/E FY	P/E FY	P/FCF	Dividend Yield
ABC AU Equity	ADELAIDE BRIGHTON LTD	1,516	1,779	9.1	9.0	8.8	13.2	14.6	14.3	18.5	7.5
AKCNS TI Equity	AKCANSA CIMENTO	180	247	5.3	4.4	3.7	7.8	6.8	5.0	19.3	12.5
BREE LN Equity	BREEDON GROUP PLC	1,422	1,768	10.6	8.8	8.2	18.6	14.5	13.0	14.2	-
CEM IM Equity	**CEMENTIR HOLDING SPA**	**958**	**1,325**	**5.7**	**5.3**	**5.1**	**6.8**	**10.1**	**9.1**	**10.1**	**2.3**
CIMSA TI Equity	CIMSA CIMENTO SANAYI VE TIC	117	370	6.9	5.8	4.6	5.8	6.3	3.6	27.9	-
CRH ID Equity	CRH PLC	23,177	30,673	9.3	7.9	7.4	16.6	13.0	12.2	27.2	2.5
EXP US Equity	EAGLE MATERIALS INC	3,681	4,289	-	10.3	9.7	17.5	16.2	14.6	23.5	0.4
HEI GR Equity	HEIDELBERGCEMENT AG	13,762	23,380	7.7	6.9	6.5	11.9	10.7	9.8	14.8	3.0
LHN SW Equity	LAFARGEHOLCIM LTD-REG	27,650	42,400	9.9	7.5	7.2	20.4	14.5	13.0	19.4	3.9
MLM US Equity	MARTIN MARIETTA MATERIALS	12,175	15,415	16.0	14.1	12.8	26.1	23.7	20.3	44.3	0.9
SUM US Equity	SUMMIT MATERIALS INC -CL A	1,772	3,414	10.1	8.6	7.8	-	22.7	16.4	-	-
TITK GA Equity	TITAN CEMENT CO. S.A.	1,436	2,308	8.9	7.3	6.7	25.1	15.3	11.7	12.7	3.4
VCT FP Equity	VICAT	1,976	2,889	6.8	6.0	5.5	13.1	11.8	10.6	12.9	3.4
VMC US Equity	VULCAN MATERIALS CO	15,377	18,374	17.9	15.9	14.1	32.8	26.8	22.6	43.7	0.9
Average		**7,514**	**10,616**	**9.6**	**8.4**	**7.7**	**16.6**	**14.8**	**12.6**	**22.2**	**3.7**
Average ex-US		**7,219**	**10,714**	**8.0**	**6.9**	**6.4**	**13.9**	**11.8**	**10.2**	**17.7**	**4.8**
Cementir Discount				**66.8%**	**59.9%**	**52.3%**	**143.1%**	**46.5%**	**38.1%**	**119.1%**	**59.5%**
Cementir Discount ex US				**40.1%**	**30.9%**	**25.8%**	**104.2%**	**16.5%**	**12.2%**	**74.8%**	**107.5%**

Source: Bloomberg, produced internally

2. Description of the Transfer

From a legal perspective, the Transfer is a corporate transaction that can be implemented under both Italian law and Dutch law taking into account EU law and the jurisprudence of the EU Court of Justice ("**CJEU**") ([1]).

In particular, the CJEU has repeatedly expressed its own interpretation that the right of establishment of a company formed in accordance with the law of one Member State includes a right on the part of that company to transfer its registered office to another Member State by adopting a legal form permitted by the legislation of that Member State.

The CJEU has also stipulated that a company may transfer its registered office without also transferring its operating headquarters (i.e. the place of the company's managerial and administrative activities), which can remain located in the Member State transferred from ([2]).

From an Italian law perspective, the Transfer entails an amendment of the Company's articles of association, falling under the remit of an extraordinary shareholders' meeting, which is one of the scenarios that legally entitles shareholders who have not approved the resolution in question to exercise their withdrawal right with respect to their shares (see Article 2437, paragraph 1, letter c of the Italian Civil Code).

More specifically, passing a resolution to transfer the registered office abroad requires the Company to adopt a legal form that is in accordance with the law of the Member State to be transferred to (i.e. the Netherlands), without any interruption of the company's existing legal relationships (and therefore without having to dissolve the company in the Member State of origin and to reincorporate the company in the Member State of destination).

In light of the above, this Transfer would be carried out by the steps that can be summarised as follows:

(a) pass a resolution by the extraordinary shareholders' meeting of the Company to transfer the registered office to Amsterdam, the Netherlands, and implement such transfer by (i) converting the legal form of the Company – whilst retaining the legal personality – into a *naamloze vennootschap* governed by the laws of the Netherlands (equivalent to an Italian *società per azioni*), under the name "Cementir Holding N.V.", and (ii) amending the Company's articles of association in the form attached to this Report as Schedule A (the "**New Articles**") ([3]);

(b) register the resolution in the Companies Register of Rome;

([1]) When referring to EU law and jurisprudence of the CJEU, specific reference is made to articles 49 and 54 of the Treaty on the Functioning of the European Union as well as the judgements of the CJEU relating to transfers of the registered office of a company from one Member State to another Member State for the purposes of its conversion into a company regulated by the law of the latter Member State, including, without limitation, the "Cartesio", "Vale" and "Polbud" judgements of the CJEU.

([2]) Judgment of the EU Court of Justice of 25 October 2017, Case C-106/16, Polbud / Wykonawstwo sp. z o.o.

([3]) The New Articles are attached to this report in the official Dutch language as well as the translations into the English and Italian language. In addition, in accordance with Italian law and Dutch law this Report and the New Articles are also available at the registered office of the Company and that shareholders may request a copy free of charge.

(c) effect the withdrawal procedure pursuant to Article 2437-*bis et seq.* of the Italian Civil Code (see paragraph 4 for full details);

(d) execute a notarial deed of conversion and amendment of the articles of association pursuant to Dutch law (the "**Dutch Notarial Deed**"), converting the Company into a *naamloze vennootschap* and adopting the New Articles;

(e) register the Company - under its new legal form and name and with the New Articles - with the Dutch Trade Register;

(f) cancel the Company from the Companies Register of Rome.

3. Rules applicable to the Company and its shareholders from the Effective Date of the Transfer

As stated in the previous paragraph, the Transfer will ensure that, beginning from the Effective Date (as defined below), the Company will be governed by Dutch law and will no longer be governed by Italian law, with certain specific exceptions.

In this respect, the key rules, as far as CH shareholders are concerned, are described below:

3.1. Shareholder' 'rights and corporate governance

In terms of shareholders' rights and corporate governance, the most significant changes will be as follows:

(a) all shareholders' meetings of CH will be held in the Netherlands, either in Amsterdam or in Haarlemmermeer (Schiphol Airport);

(b) the notice of call of a shareholders' meeting of CH shall be given at least 42 days prior to the day of the meeting;

(c) a higher equity threshold shall apply for CH shareholders to be entitled to convene a shareholders' meeting or to ask for items to be added to the agenda than is currently the case (10% rather than 5% of share capital to convene a shareholders' meeting, and 3% rather than 2.5% of share capital to add an item to the agenda);

(d) Dutch law does not provide for a withdrawal right (except in the event of cross-border mergers in which the company is the merged company);

(e) CH will adopt a one-tier board, which does not require any board of statutory auditors or other supervisory body other than the board of directors. CH's current board of statutory auditors will therefore cease from office beginning the Effective Date and the supervisory role will be performed by non-executive directors who, in accordance with the Dutch Corporate Governance Code (as defined below), will comprise the majority of the members of the board of directors;

(f) the members of CH's board of directors will no longer be appointed through the slate voting mechanism (which is not provided for by Dutch law), but by majority vote by the shareholders' meeting, whereby nominations for members of the board of directors may be put forward by shareholders holding a (individual or collective) stake of at least 3% of the Company's share capital and/or by the board of directors. Each nomination will be a separate agenda item, and,

accordingly, each nomination needs to be approved by a majority vote of the shareholders' meeting.

However, it is also considered appropriate that, when passing the resolution approving the Transfer, the extraordinary shareholders' meeting of CH should rule for the current members of CH's board of directors to remain in office following the date on which the Transfer takes effect and until the date of the shareholders' meeting that will be convened to approve the financial statements for the 2019 financial year. In this way, an ad hoc shareholders' meeting will not have to be convened to appoint a new board of directors under the provisions of the New Articles, but rather this appointment will take place at the first annual shareholders' meeting of CH following the Effective Date;

(g) as a company with its statutory seat in the Netherlands and with shares listed on a regulated market (see also paragraph 3.6 below), the Company will be subject to the Dutch corporate Governance Code (available at https://www.mccg.nl/?page=3779: the "**Dutch Corporate Governance Code**") and will no longer be subject to the Corporate Governance Code of the Italian Stock Exchange (the "**Italian Corporate Governance Code**") applicable to Italian based listed companies.

As with the Italian Corporate Governance Code, the Dutch Corporate Governance Code contains principles and rules that are in line with best practice in corporate governance and are drafted according to the "comply or explain" approach.

Under the Dutch Corporate Governance Code, the Board of Directors should be composed in such a way that the requisite expertise, background, competencies and independence are present for them to carry out their duties properly ([4]);

(h) under Dutch law, the audit of the Company's annual accounts must be performed by statutory auditors based in the Netherlands.

To this end, in order to avoid – as far as possible – any discontinuity in current independent auditing operations (entrusted to KPMG S.p.A. by resolution of the shareholders' meeting of 18 April 2012), and given the short length of time remaining on this appointment (due to terminate upon approval of the financial statements for the year ending 31 December 2020), we believe that the extraordinary shareholders' meeting of CH should decide in its resolution approving the Transfer that, as from the Effective Date, the Company's annual accounts shall be audited by a Dutch auditing firm belonging to the KPMG network (KPMG Accountants N.V.), which will be able to smoothly coordinate operations with KMPG S.p.A. during the initial phases of the appointment, thus ensuring a quick and efficient transition.

For more information on the corporate governance model and the rights of CH shareholders after the Transfer, please see - in addition to the New Articles (Schedule A) - the table attached to this Report as Schedule B, which contains a comparative summary between the current provisions and those that will be applicable from the Effective Date.

([4]) Reference is made to Chapter 2 of the Dutch Corporate Governance Code, and, with specific reference to the one-tier system, to Chapter 5.

3.2. Takeover bids or exchange tender offers

Commencing the Effective Date, the Company will be subject to both Italian and Dutch law on takeover bids and exchange tender offers, which will be applicable in different fields.

More precisely, since the Company's shares will remain listed on the "*Mercato Telematico Azionario*" organised and managed by Borsa Italiana (see paragraph 3.6 below), the following provisions of the Consolidated Finance Law will apply:

(a) Article 101-*ter*, paragraph 3, letter b) of the Consolidated Finance Law, which provides that "*Consob shall supervise the implementation of public offerings* (…) *involving securities issued by a company with registered office in an EU Member State other than Italy and admitted to trading solely on Italian regulation markets*"

(b) Article 101-*ter*, paragraph 4, of the Consolidated Finance Law, which provides that "[w]*here Consob is the competent supervisory authority pursuant to paragraph 3, paragraphs b) and c), matters concerning the price, procedure, with particular reference to reporting obligations on the decision of the bidder to proceed with the bid, content of the takeover bid document and disclosure of the bid shall be governed by Italian law. In matters relating to the information to be provided to employees of the issuer, matters relating to company law, in particular with regard to the threshold exceeded which a takeover bid becomes mandatory, to any derogation from such an obligation and the conditions under which the board of the issuer may undertake any action which might result in the frustration of the bid, the applicable rules and the competent authority shall be those of the Member State in which the issuer has its registered office*".

3.3. Obligations to disclose significant investments

Beginning from the Effective Date, obligations to disclose significant shareholdings in the share capital of the Company will be governed by Dutch law.

In particular, pursuant to the Dutch *Financial Markets Supervision Act,* any person who directly or indirectly acquires or disposes of an actual or potential interest in the capital or voting rights of CH must notify the Dutch financial services regulatory authority (*Autoriteit Financiële Markten* or "**AFM**") without delay, if such acquisition or disposal causes the percentage of capital or voting rights held by that person to reach, exceed or fall below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. A notification must be made through the AFM's online portal.

A notification requirement also applies if a person's capital interest or voting rights reaches, exceeds or falls below the abovementioned thresholds as a result of a change in the Company's total outstanding share capital or voting rights. Such notification has to be made no later than the fourth trading day after the AFM has published the Company's notification of the change in its outstanding share capital.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (a) shares and voting rights directly held (or acquired or disposed of) by any person; (b) shares and voting rights held (or acquired or disposed of) by such person's controlled entity or by a third party for such person's account, (c) voting rights held by a third

party with whom such person has concluded an oral or written voting agreement; (d) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment; (e) shares which such person (directly or indirectly) or third party referred to above, may acquire pursuant to any option or other right to acquire shares.

Therefore, anyone whose capital interest or voting rights comprise at least 3% of the issued and circulating share capital or voting rights of CH as at the Effective Date must notify the AFM without delay.

All members of the Board of Directors must also notify the AFM of the number of shares (including option rights) and the number of voting rights in CH they hold as at the Effective Date and of any subsequent changes to these holdings.

Failure to comply with the transparency obligations referred to above is an offense under Dutch criminal and administrative law, for which the AFM can impose administrative penalties or a cease-and-desist order under penalty for non-compliance. If criminal charges are pressed, the AFM is no longer allowed to impose administrative penalties and vice versa, the criminal prosecution is no longer allowed if administrative penalties have been imposed. Furthermore, where transparency obligations are not met, authority civil court may hand down the following measures: (a) order due disclosure; (b) suspension from exercising voting rights for a maximum of three years, as determined by the court; (c) annulling a resolution adopted by the Shareholders' Meeting where the court deems that the resolution would not have been adopted without the deciding vote of the person subject to the disclosure obligation, or the suspension of the effects of the resolution passed by the Shareholders' Meeting until a final decision is made to annul the resolution; and (d) a ban on acquiring shares and/or voting rights in CH for up to five years.

3.4. Transactions with related parties

Commencing the Effective Date, the regulations adopted by Consob in Resolution 17221 of 12 March 2010, as amended, shall no longer apply to CH in matters concerning transactions with related parties. Accordingly, the existing procedure on transactions with related parties, which was adopted in accordance with these regulations by resolution of the Board of Directors dated 8 May 2008, as amended by the Board of Directors on 5 November 2010 and subsequently on 3 March 2017, in furtherance of Consob's recommendations issued in Communication DEM/10078683 of 24 September 2010 on the reviewability of the procedure, will no longer be applicable.

The applicable law thereafter will be Dutch law, which currently provides that the notes to the financial statements must contain all information on key transactions entered into with related parties during the reported period if these transactions have been closed under non-market conditions.

Further provisions and safeguards regarding transactions with related parties are specified in: (a) the Dutch Corporate Governance Code ([5]), and (b) proposed legislation transposing Directive (EU)

([5]) The Dutch Corporate Governance Code provides, *inter alia*, that all transactions in which there are conflicts of interest with directors should be agreed on terms that are customary in the market, and that decisions to enter into any such transactions that are of material significance to the company and/or to the relevant directors should

2017/828 of the European Parliament and of the Council of 17 May 2017 (Shareholder Rights Directive II) into Dutch law, which is due to be implemented by 10 June 2019.

Specifically, as of the implementation of the Shareholders Rights Directive II into Dutch law, new rules on related party transactions are added to the Dutch Civil Code. “Material” transactions with related parties entered into outside the normal course of business or on other than normal market terms, must be approved by the board of directors and be publicly announced at the time that the transaction is entered into. With reference to such transactions no shareholder approval will be required.

3.5. Market abuse

Regulation (EU) No 596/2014, which is directly applicable within the European Union, will continue to apply once the Transfer has been completed.

3.6. Share capital, shares and listing

The subscribed and paid-on share capital of the Company (EUR 159,120,000) and the number of shares issued (159,120,000) will remain unchanged. The Board of Directors will also retain the power, conferred by the extraordinary shareholders' meeting of 23 February 2015, to issue shares, in one or more tranches until 22 February 2020, up to a maximum consideration (including share premium, if any) of EUR 300,000,000.

In accordance with Dutch law, the New Articles will now also state the authorised share capital of the Company (EUR 500,000,000).

Even once the Transfer has been completed, CH shares will continue to be listed on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana.

Shares will also continue to be administrated through the central management system run by Monte Titoli.

3.7. Corporate reporting

As CH shares will continue to be listed only on an Italian regulated market, CH will continue to be governed by the following corporate reporting provisions of the Consolidated Finance Law: Article 114 (Information to be provided to the public), Article 114-*bis* (Information to be provided to the market concerning the allocation of financial instruments to corporate officers, employees or collaborator), Article 115 (Information to be disclosed to Consob).

Pursuant to Article 114 of the Issuers Regulation, CH will also be required to provide, in the manner referred to in Article 112-*bis* of the Issuers Regulation, information equivalent to that envisaged in Part III, Title II, Chapter II, Sections IV (Information on extraordinary transactions) and VI (Other information), of the Issuers Regulation, having regard to Dutch company law.

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require the approval of the non-executive directors. Such transactions should be also published in the management report, together with a statement of the conflict of interest and a declaration that best practice provisions under the Dutch Corporate Governance Code have been complied with.

Similar provisions are contained in the Dutch Corporate Governance Code regarding all transactions between the company and legal or natural persons who hold at least ten percent of the shares in the company.

3.8. Italian Legislative Decree 231/2001 and the Code of Ethics

Beginning the Effective Date, CH shall no longer be subject to Italian Legislative Decree 231/2001 on the administrative liability of companies. The supervisory body set up in accordance with this legislation will therefore also cease to exist. The Company will nevertheless continue to apply its own code of ethics adopted by the board of directors in its resolution of 7 March 2013.

4. Withdrawal right

If the Transfer resolution is passed, any shareholders of CH who have not voted in favour of the Transfer shall be entitled to exercise their withdrawal right in accordance with Article 2437, paragraph 1, letter c) of the Italian Civil Code, which stipulates that "[a]*ll shareholders who have not supported resolutions concerning* [...] *the transfer of the registered office abroad shall be entitled to exercise withdrawal rights for all or part of their shares*".

If the resolution is passed, Article 2437, paragraph 1, letter g) of the Italian Civil Code also entitles shareholders to exercise withdrawal right if and when the Transfer and the adoption of the New Articles lead to "*changes* [...] *in the voting or participation rights*" of shareholders, in particular the elimination of the list voting mechanism for the appointment of board members and changes in some administrative rights or shareholding thresholds for exercising shareholder rights.

Pursuant to Article 127-*bis*, paragraph 2, of the Consolidated Finance Law, any person on whose behalf shares are registered after the record date referred to in Article 83-*sexies*, paragraph 2, of the TUF (19 June 2019) and prior to opening of the shareholders' meeting, shall be considered not to have participated in the approval of the resolution for the purposes of exercising the withdrawal right.

CH shareholders may only exercise their withdrawal right subject to the condition precedent that the Transfer has taken effect in accordance with the provisions of paragraph 5 above.

In accordance with Article 2437-*bis* of the Italian Civil Code, entitled shareholders may exercise their withdrawal right on all or part of their shareholding by serving notice by registered letter with return receipt requested to the registered office of CH or by certified e-mail to legale@pec.cementirholding.it (the "**Notice**") no later than 15 days after the resolution of the Extraordinary Shareholders' Meeting approving the Transfer has been registered in the Companies Register of Rome.

The Notice must specify the following:

(a) the personal details, tax identification number and address (and, where possible, a telephone number and email address) of the withdrawing Shareholder for notices concerning the withdrawal process;

(b) the number of shares the withdrawal right has been exercised;

(c) bank account details (including IBAN) where the value of the shares is to be deposited to the withdrawing Shareholder;

(d) name of the intermediary on whose account the underlying shares are registered and details of that account.

News of the registration in the Companies Register will be published on the Company website and on

the storage mechanism authorised by Spafid Connect S.p.A. which is available at www.emarketstorage.com, and in the daily newspaper Il Messaggero.

In addition to the conditions and procedures set forth below, shareholders exercising the withdrawal right must send the Company a specific notice issued by an authorized intermediary confirming that the shareholder has held the shares to be withdrawn, without interruption up to the date of that notice, since before the holding of the Extraordinary Shareholders' Meeting which was convened to approve the Transfer. This notice from the intermediary must also certify that no pledges or other encumbrances are established on the shares in relation to which the withdrawal right is exercised; where pledges or other encumbrances are established, the withdrawing shareholder will only be entitled to exercise the withdrawal right after having sent the Company a specific declaration issued by the pledgee or the person in whose favour such other share encumbrances are vested, in which that person irrevocably consents to the repurchase of shares for which the withdrawal right is being exercised, according to the instructions of the withdrawing shareholder.

The purchase price payable to shareholders exercising the withdrawal right is EUR 5.8756 per share, calculated pursuant to Article 2437-*ter*, paragraph 3 of the Italian Civil Code. This purchase price is equal to the arithmetic average of the closing prices of CH shares in the six months preceding the publication of the notice (27 May 2019) convening the Extraordinary Shareholders' Meeting of CH called to approve the Transfer.

Shares for which the withdrawal right will be exercised will be repurchased according to the procedure described below, pursuant to Article 2437-*quater* of the Italian Civil Code. Specifically:

(a) the Company's board of directors will offer the shares of the withdrawn shareholders under option to the other shareholders who have not exercised their withdrawal right; this option can be exercised within at least 30 days of the option offer having been deposited in the Companies Register; all shareholders exercising this option will also be entitled to a pre-emption right for the purchase of any shares on which the option has not been exercised, provided that such request is made at the same time as exercising the option. If any shares for which the withdrawal right has been exercised have not been purchased by the shareholders of the Company, the Company's board of directors may offer these shares on the market;

(b) if any of the shares for which the withdrawal right has been exercised have not been purchased under the procedure provided for in the paragraph above, the Company must purchase these shares using its available provisions, without regard to the quantitative limits set forth in Article 2357, paragraph 3 of the Italian Civil Code.

In accordance with Article 2437-*bis*, paragraph 3 of the Italian Civil Code, if, within ninety days, the Company revokes the resolution that gave rise to the withdrawal right, the withdrawal right cannot be exercised or, if already exercised, it will be ineffective.

Further information on exercising the withdrawal right will be provided to CH shareholders in accordance with applicable legislative and regulatory requirements in a notice published on the Company's website and via the storage mechanism authorised by Spafid Connect S.p.A. which is available at www.emarketstorage.com, and in the daily newspaper Il Messaggero.

As explained above, CH shareholders will only be entitled to exercise their withdrawal right if the Transfer is executed. Therefore, if any of the Conditions (as described below) is not met or is waived (where possible), the shares for which the withdrawal right has been exercised will not be offered or subsequently purchased, or such offer or purchase shall not take effect.

The terms and procedures for repurchase (including the number of shares that have been withdrawn, the offer under option or right of pre-emption and the public offering) will be notified to the market in the manners provided for in applicable law, by means of a notice published on the Company's website and via the storage mechanism authorised by Spafid Connect S.p.A. which is available at www.emarketstorage.com, and in the daily newspaper Il Messaggero.

Below please find a tentative timing of the withdrawal procedure:

Event	**Date**
Approval of the Transfer by the EGM of CH	28 June 2019
End of the period for exercising withdrawal rights	23 July 2019
End of the option offer period in respect of the shares for which withdrawal rights were exercised	8 September 2019
Execution of the Dutch Notarial Deed	5 October 2019
Liquidation of the shares for which withdrawal rights were exercised	7 October 2019

5. Effective Date of the Transfer and conditions precedent

The completion of the Transfer is subject to the following conditions being met (the "**Conditions**"):

(a) the total amount payable, pursuant to Article 2437-*quater* of the Italian Civil Code, by CH to the shareholders of CH who have exercised their withdrawal right in relation to the Transfer must not exceed EUR 31,824,000;

(b) no governmental entity of a competent jurisdiction has approved, issued, released, enacted or presented any measure with current validity that prohibits the execution of the Transfer and no measure has been approved, issued, released, enacted or presented by any government entity that has the effect of prohibiting or making invalid the execution of the Transfer;

(c) there have not occurred at any time prior to the execution of the Dutch Notarial Deed at the national or international level, events or circumstances causing significant changes in the legal, political, economic, financial, foreign exchange, or capital markets situations or events or circumstances of an extraordinary nature leading to significant changes in the national or international political or geopolitical situation such as acts of terrorism or war (threatened, pending, or declared) revolts, armed conflicts, (or any escalation or aggravation of the same) or similar events which, individually, or together, lead to or reasonably can be expected to lead to changes which are materially prejudicial to the business, economic results or economic and financial situation (also on a prospective basis) of the Company and/or to the market for the Company's shares or which could have a negative impact on the Transfer.

The Company will notify the market of all relevant information concerning the fulfilment, non-fulfilment or waiver of the Conditions in compliance with applicable legislative and regulatory requirements.
Subject to the Conditions being met - or waived (in whole or in part) by the board of directors of the Company - the Dutch Notarial Deed will be executed and the Transfer will take effect on the date of its execution (the "**Effective Date**").

6. Taxation

The Company will keep its tax residence in Italy following the Transfer, in accordance with both domestic legislation (see Article 73, paragraph 3, of Italian Presidential Decree 917/1986 of 22 December 1986, the "Consolidated Income Tax Law") and applicable conventions (see Article 4, paragraph 3 of the Convention for the avoidance of double taxation in force between Italy and the Netherlands), as the central headquarters of the Company will continue to be located in Italy. Therefore, the provisions on exit tax referred to in Article 166 of the Consolidated Income Tax Law will not apply.

7. No impact on creditors and employees

As mentioned above, all legal relationships will survive the Transfer, which will not therefore have any impact on the relationships of the Company with its creditors and employees.

* * *

8. Draft Resolution

In view of the foregoing, the Board of Directors hereby submits to the shareholders the following draft resolution (to be regarded as a sole resolution).

The Shareholders' Meeting of Cementir Holding S.p.A. (the "Company"), held in extraordinary session: (i) after having reviewed the illustrative report of the Board of Directors on the first item on the agenda (the "Report"); and (ii) agreeing with the reasons of the proposal contained therein

RESOLVES

1. to transfer the registered office of the Company to Amsterdam, the Netherlands, which transfer will be enabled and implemented as follows:
   (a) the legal form of the Company shall be converted – whilst retaining the legal personality of the Company – into a *naamloze vennootschap* governed by the laws of the Netherlands (equivalent to an Italian *società per azioni*), under the name "Cementir Holding N.V.", having its statutory seat in Amsterdam, the Netherlands, and the Company shall be registered with the Dutch Trade Register; and
   (b) the articles of association of the Company shall be amended, in compliance with the laws of the Netherlands, in the form attached to these minutes (the "New Articles"), it being

acknowledged that, *inter alia*, in addition to the name and statutory seat, the administration and control system, the mechanism for the appointment of directors and certain administrative rights of the shareholders will be modified in accordance with the laws of the Netherlands,

all by virtue of a notarial deed to be executed in accordance with the laws of the Netherlands (the "Dutch Notarial Deed");

(c) the Company will continue to be managed by a board of directors composed by the directors in office on the date of this resolution, namely:

- Francesco Caltagirone, who will be the sole executive director under the New Articles;
- Carlo Carlevaris, Alessandro Caltagirone, Azzurra Caltagirone, Edoardo Caltagirone, Saverio Caltagirone, Fabio Corsico, Mario Delfini, Veronica De Romanis, Paolo Di Benedetto, Adriana Lamberto Floristan, Chiara Mancini and Roberta Neri, who will all be non-executive directors under the New Articles;

all of whom will remain in office until the end of the shareholders' meeting called to approve the financial statements for the year ending on 31 December 2019. Therefore, in accordance with article 7.1.1 of the New Articles, the total number of directors remains 13 and whether a director is an executive director or non-executive director has been determined as set out above;

(d) the aforementioned directors will continue to receive the remuneration due to them pursuant to the appointment resolution adopted by the shareholders' meeting held on 19 April 2018 and the remuneration policy adopted by the board of directors held on 7 March 2019 and approved by the shareholders' meeting held on 17 April 2019. Therefore, the existing remuneration policy is confirmed and adopted as the remuneration policy within the meaning of article 7.4.1 of the New Articles and the existing remuneration is confirmed and approved within the meaning of article 7.4.2 of the New Articles;

(e) the board of statutory auditors (*collegio sindacale*) of the Company will cease from office as it is not contemplated by the laws of the Netherlands;

(f) the existing delegation to the board of directors, granted pursuant to the resolution of the shareholders' meeting held on 23 February 2015, to increase the share capital, in one or more tranches, until 22 February 2020, for a total amount (including any share premium) of Euro 300 million, through the issue of ordinary shares, without exclusion or limitation of pre-emption rights, will remain in force. Therefore, in accordance with article 3.2 of the New Articles, until 22 February 2020, the board of directors is authorized to issue shares in the capital of the Company, in one or more tranches, without exclusion or limitation of pre-emption rights, up to a maximum consideration (including share premium, if any) of EUR 300,000,000.

(g) the statutory audit of the Company's accounts will be assumed, pursuant to Dutch law, by KPMG Accountants N.V., which will take over from the current independent auditors, KPMG S.p.A., until the end of the term of its office, *i.e.* until the approval of the financial

statements with respect to the financial year 2020, under the same remuneration terms, unless otherwise decided by the board of directors of the Company. Therefore, KPMG Accountants N.V. is instructed within the meaning of article 9.2.1 of the New Articles as statutory auditor to audit the annual accounts of the Company for the financial years 2019 and 2020;

(h) insofar as necessary for the purposes of Dutch law, in connection with shareholders of the Company who have not voted in favor of this resolution and have validly exercised their withdrawal right (the "Withdrawn Shareholders"), the board of directors of the Company will be authorized to acquire shares in the Company's share capital from the Withdrawn Shareholders for a purchase price of EUR 5.8756 per share (the "Purchase Authorisation"). The Purchase Authorisation will be valid until 31 December 2019, provided that (i) the board of directors may only acquire shares from the Withdrawn Shareholders up to an aggregate purchase price of EUR 89,000,000; and (ii) the Purchase Authorisation may be exercised for an amount exceeding the amount set out in Paragraph 5(a) of the Report only if the condition precedent contemplated therein is waived by the Company;

2. to grant the Chairman and Chief Executive Officer, with the power to sub-delegate and to appoint attorneys-in-fact, any broadest powers, no one excluded, to execute this resolution, including by way of example, but not limited to, the powers of:

(a) ascertain the fulfillment of the conditions precedent set out in paragraph 5 of the Report, to which the implementation of all what is provided for in this resolution is subject, or the waiver by the Company of one or more of such conditions;

(b) define, enter into and execute any deed or document necessary or appropriate for the purposes of implementing this resolution, including, without limitation, the Dutch Notarial Deed and any other deed or document, to be executed in Italy or abroad, aimed at providing evidence of the transfer of the Company's registered office and the conversion of the legal form of the Company in all competent public registers (in Italy and abroad), including the request for cancellation of the Company from the Italian Companies Register once the registration in the Dutch Trade Register has been completed;

(c) carry out all the activities necessary or appropriate for the purposes of the liquidation of the shares for which withdrawal rights may be exercised by the shareholders of the Company who did not participate in the approval of this resolution;

(d) to carry out all the formalities required for this resolution to obtain all the necessary approvals, with the power to make any amendments, additions and cancellations to such resolution and the New Articles, that may be required by the competent Italian or foreign Authorities, or for the registration in the competent Companies and Trade Registers.

* * *

Rome, 7 June 2019

For the Board of Directors
The Chairman and CEO

SCHEDULE A

NEW ARTICLES

STATUTEN

CEMENTIR HOLDING N.V.

1 DEFINITIES EN INTERPRETATIE.

1.1 Definities.

In deze statuten hebben de onderstaande termen de daarachter vermelde betekenis:

Aandeel	:	een gewoon aandeel in het kapitaal van de Vennootschap;
Aandeelhouder	:	een houder van een (1) of meer Aandelen;
Algemene Vergadering	:	het orgaan dat bestaat uit de Aandeelhouders en de overige Vergadergerechtigden / de bijeenkomst waarin de Aandeelhouders en de overige Vergadergerechtigden vergaderen;
Bestuur	:	het bestuur van de Vennootschap;
Bestuurder	:	een Uitvoerende Bestuurder of een Niet-Uitvoerende Bestuurder;
Bestuursreglement	:	het reglement vastgesteld door het Bestuur als bedoeld in artikel 7.1.4 van deze statuten;
Bestuursverslag	:	het bestuursverslag van de Vennootschap als bedoeld in artikel 2:391 BW;
BW	:	het Burgerlijk Wetboek;
CEO	:	de Uitvoerende Bestuurder die als Chief Executive Officer / CEO is aangewezen;
Dochtermaatschappij	:	een dochtermaatschappij van de Vennootschap als bedoeld in artikel 2:24a BW;
Giraal Systeem	:	elk giraal systeem in het land waar de Aandelen van tijd tot tijd ten beurze worden verhandeld;
Groepsmaatschappij	:	een groepsmaatschappij van de Vennootschap als bedoeld in artikel 2:24b BW;
Jaarrekening	:	de jaarrekening van de Vennootschap als bedoeld in artikel 2:361 BW;
Niet-Uitvoerende Bestuurder	:	een lid van het Bestuur dat als niet-uitvoerende bestuurder is benoemd;
Registratiedatum	:	de achtentwintigste (28e) dag voor een Algemene Vergadering, of zo een andere dag als bij wet bepaald;
Senior Niet-Uitvoerende Bestuurder	:	de Niet-Uitvoerende Bestuurder die als senior niet-uitvoerende bestuurder is aangewezen en die

		de functie van voorzitter van het Bestuur in de zin van de wet vervult;
Stemgerechtigden	:	Aandeelhouders met stemrecht alsmede houders van een vruchtgebruik met stemrecht en houders van een pandrecht met stemrecht, met inachtneming van artikel 8.4.1;
Uitvoerende Bestuurder	:	een lid van het Bestuur dat als uitvoerende bestuurder is benoemd;
Vennootschap	:	de vennootschap waarop deze statuten van toepassing zijn;
Vergadergerechtigden	:	Aandeelhouders alsmede houders van een vruchtgebruik met Vergaderrecht en houders van een pandrecht met Vergaderrecht, met inachtneming van artikel 8.4.1;
Vergaderrecht	:	het recht om, in persoon of bij schriftelijk gevolmachtigde, de Algemene Vergadering bij te wonen en daar het woord te voeren; en
Voorzitter	:	de Uitvoerende Bestuurder aangewezen als voorzitter.

1.2 Interpretatie.

1.2.1 Verwijzingen naar statutaire bepalingen verwijzen naar de betreffende bepalingen zoals zij op dat moment van kracht zijn.

1.2.2 Begrippen die zijn gedefinieerd in het enkelvoud, zullen dezelfde betekenis hebben in het meervoud.

1.2.3 Een verwijzing naar een geslacht wordt geacht een verwijzing naar beide geslachten te zijn.

2 NAAM, ZETEL EN DOEL.

2.1 Naam. Zetel.

2.1.1 De naam van de Vennootschap is Cementir Holding N.V.

2.1.2 De Vennootschap heeft haar zetel in Amsterdam.

2.1.3 Het Bestuur kan binnen en buiten Nederland vestigingen, agentschappen, vertegenwoordigings- en administratiekantoren oprichten en sluiten.

2.2 Doel.

Het doel van de Vennootschap is:

(a) het vervaardigen van cement, kalk, en, in zijn algemeenheid, hydraulische bindmiddelen voor de bouw en daaraan gerelateerde materialen, evenals aanvullende, bijkomende en ondersteunende activiteiten, waaronder het exploiteren van steengroeven en mijnen, en de verkoop van producten voortkomend uit voornoemde en gerelateerde industrieën, grondstoffen, kapitaalgoederen, halffabricaten, eindproducten samenhangend met of anderszins instrumenteel aan het uitbreiden van de onderneming van de Vennootschap of haar Dochtermaatschappijen, en gerelateerde transsportdiensten, in de ruimste zin;

(b) het oprichten, deelnemen in, en leiden van andere vennootschappen of ondernemingen;

(c) het verlenen van administratieve, technische, financiële, economische en bestuurlijke diensten aan andere vennootschappen, personen en ondernemingen;

(d) het verkrijgen, vervreemden, beheren en gebruiken van onroerende zaken en roerende zaken en andere goederen, waaronder patenten, merkenrechten, licenties, vergunningen en industriële eigendomsrechten;

(e) het lenen, uitlenen en het werven van fondsen, waaronder het uitgeven van obligaties, schuldpapier, en andere financieringsinstrumenten en het sluiten van overeenkomsten die samenhangen met voornoemde activiteiten;

(f) het afgeven van garanties, het binden van de Vennootschap en het verpanden van activa van de Vennootschap als zekerheid voor verplichtingen van de Vennootschap, Dochtermaatschappijen en derden; en

(g) het verrichten van alle handelingen die samenhangen met of bevorderlijk zijn voor hetgeen hierboven is beschreven.

3 AANDELENKAPITAAL.

3.1 Aandelenstructuur.

3.1.1 Het maatschappelijk kapitaal van de Vennootschap bedraagt vijfhonderd miljoen euro (EUR 500.000.000) en bestaat uit vijfhonderd miljoen (500.000.000) aandelen, elk met een nominale waarde van een euro (EUR 1).

3.1.2 De Aandelen luiden op naam en zijn doorlopend genummerd vanaf 1.

3.1.3 Het Bestuur kan met betrekking tot het verhandelen en het leveren van de Aandelen op een buitenlandse effectenbeurs bepalen dat de Aandelen worden opgenomen in het Giraal Systeem, een en ander overeenkomstig de vereisten van de relevante buitenlandse effectenbeurs.

3.1.4 Aandeelbewijzen worden niet uitgegeven.

3.2 Uitgifte van Aandelen.

3.2.1 Aandelen worden uitgegeven middels een besluit daartoe van het Bestuur, indien het Bestuur daartoe bij besluit van de Algemene Vergadering voor een bepaalde duur is aangewezen, met inachtneming van de daarvoor geldende wettelijke voorschriften. Het besluit van de Algemene Vergadering tot deze aanwijzing moet bepalen hoeveel Aandelen mogen worden uitgegeven. De aanwijzing kan telkens voor bepaalde opvolgende perioden worden verlengd, met inachtneming van de daarvoor geldende wettelijke voorschriften. Tenzij bij de aanwijzing anders is bepaald, kan de aanwijzing niet worden ingetrokken.

3.2.2 Indien en voor zover het Bestuur niet is aangewezen als bedoeld in artikel 3.2.1, heeft de Algemene Vergadering de bevoegdheid te besluiten tot de uitgifte van Aandelen op voorstel van het Bestuur.

3.2.3 De artikelen 3.2.1 en 3.2.2 zijn van overeenkomstige toepassing op het verlenen van rechten tot het nemen van Aandelen, maar zijn niet van toepassing op het uitgeven van Aandelen aan een persoon die een eerder verkregen recht tot het nemen van Aandelen uitoefent.

3.3 Storting op Aandelen.

3.3.1 Aandelen worden enkel uitgegeven tegen storting van het gehele nominale bedrag waartegen deze Aandelen zijn uitgegeven en, als Aandelen worden uitgegeven tegen een hoger bedrag dan de nominale waarde, het verschil tussen deze bedragen. Aandelen worden uitgegeven met inachtneming van de artikelen 2:80, 2:80a en 2:80b BW.

3.3.2 Storting op een Aandeel geschiedt in geld voor zover niet een andere inbreng is overeengekomen. Storting anders dan in geld geschiedt met inachtneming van artikel 2:94b BW.

3.3.3 Storting kan geschieden in een buitenlande valuta met toestemming van de Vennootschap en met inachtneming van artikel 2:80a lid 3 BW.

3.3.4 Aandelen die zijn uitgegeven aan (i) huidige of voormalige werknemers van de Vennootschap of van een Groepsmaatschappij en (ii) huidige of voormalige Bestuurders ter voldoening van een verplichting van de Vennootschap onder een aandelenplan van de Vennootschap, kunnen worden volgestort ten laste van de reserves van de Vennootschap.

3.3.5 Het Bestuur kan rechtshandelingen als bedoeld in artikel 2:94 BW verrichten zonder de voorafgaande goedkeuring van de Algemene Vergadering.

3.4 Voorkeursrecht.

3.4.1 Bij uitgifte van Aandelen heeft iedere houder van Aandelen een voorkeursrecht op Aandelen, naar evenredigheid van het gezamenlijke bedrag van zijn Aandelen. Dit voorkeursrecht is niet van toepassing op:

(a) Aandelen die worden uitgegeven aan werknemers van de Vennootschap of van een Groepsmaatschappij;

(b) Aandelen die worden uitgegeven tegen inbreng anders dan in geld; en

(c) Aandelen uitgegeven aan een persoon die zijn eerder verkregen recht tot het nemen van Aandelen uitoefent.

3.4.2 Het Bestuur heeft de bevoegdheid te besluiten tot beperking of uitsluiting van het voorkeursrecht, indien en voor zover het Bestuur daartoe door de Algemene Vergadering voor een bepaalde duur is aangewezen, met inachtneming van de daarvoor geldende wettelijke voorschriften. Deze aanwijzing kan telkens voor bepaalde opvolgende perioden worden verlengd, met inachtneming van de daarvoor geldende wettelijke voorschriften. Tenzij bij de aanwijzing anders is bepaald, kan de machtiging niet worden ingetrokken.

3.4.3 Indien en voor zover het Bestuur niet de bevoegdheid heeft als bedoeld in artikel 3.4.2, kan het voorkeursrecht worden beperkt of uitgesloten bij besluit van de Algemene Vergadering genomen op voorstel van het Bestuur.

Voor een besluit van de Algemene Vergadering tot het beperken of uitsluiten van voorkeursrechten en voor een besluit tot het aanwijzen van het Bestuur als bedoeld in artikel 3.4.2 is een tweederde (2/3) meerderheid van de uitgebrachte stemmen vereist indien minder dan de helft (1/2) van het geplaatste kapitaal in de Algemene Vergadering is vertegenwoordigd.

3.4.4 Onverminderd het bepaalde in artikel 2:96a BW stelt de Algemene Vergadering, respectievelijk het Bestuur, bij het nemen van een besluit tot uitgifte van Aandelen vast op welke wijze en in welk tijdvak deze voorkeursrechten kunnen worden uitgeoefend.

3.4.5 Dit artikel is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van Aandelen.

3.5 Gemeenschap.

De personen die op grond van een gemeenschap gezamenlijk gerechtigd zijn tot de Aandelen, mogen alleen worden vertegenwoordigd tegenover de Vennootschap door een (1) persoon die daartoe door hen gezamenlijk schriftelijk is gemachtigd. Het Bestuur kan, al dan niet onder bepaalde voorwaarden, ontheffing verlenen ten aanzien van het bepaalde in de eerste zin van dit artikel 3.5.

4 EIGEN AANDELEN EN KAPITAALVERMINDERING.

4.1 Verkrijging van eigen Aandelen. Vervreemding van Aandelen.

4.1.1 Verkrijging door de Vennootschap van eigen Aandelen kan slechts plaatsvinden indien en voor zover de Algemene Vergadering het Bestuur daartoe heeft gemachtigd en met inachtneming van de andere daarvoor geldende wettelijke voorschriften. Deze machtiging is geldig voor een bepaalde duur, met inachtneming van de daarvoor geldende wettelijke voorschriften. De Algemene Vergadering bepaalt in de machtiging hoeveel Aandelen mogen worden verkregen door de Vennootschap, hoe zij mogen worden verkregen en tussen welke grenzen de prijs moet liggen. Verkrijging door de Vennootschap van niet volgestorte Aandelen is nietig.

4.1.2 De machtiging van de Algemene Vergadering als bedoeld in artikel 4.1.1 is niet vereist indien de Vennootschap volgestorte Aandelen verkrijgt om deze Aandelen, krachtens een voor hen geldende werknemersregeling, over te dragen aan werknemers in dienst van de Vennootschap of van een Groepsmaatschappij, op de voorwaarde dat deze Aandelen zijn opgenomen in een prijscourant van een beurs.

4.2 Kapitaalvermindering.

De Algemene Vergadering kan op voorstel van het Bestuur besluiten tot vermindering van het geplaatste kapitaal door (i) het nominale bedrag van Aandelen bij statutenwijziging te verlagen, of (ii) intrekking van Aandelen die de Vennootschap zelf houdt.

5 LEVERING VAN AANDELEN.

5.1.1 De levering van rechten die een aandeelhouder heeft met betrekking tot Aandelen die zijn opgenomen in het Giraal Systeem, geschiedt overeenkomstig het bepaalde in de regelgeving die van toepassing is op het relevante Giraal Systeem.

5.1.2 Voor de levering van een Aandeel is een daartoe bestemde akte vereist en, behoudens in het geval de Vennootschap zelf partij is bij die rechtshandeling, schriftelijke erkenning van die levering door de Vennootschap. Met de erkenning als vermeld in dit artikel 5.1.1, staat gelijk de betekening van de leveringsakte, of een notarieel of gewaarmerkt afschrift of uittreksel daarvan, aan de Vennootschap.

5.1.3 Artikel 5.1.1 is van overeenkomstige toepassing op de vestiging van een beperkt recht op een Aandeel, met dien verstande dat een pandrecht ook kan worden gevestigd zonder erkenning door of betekening aan de Vennootschap, in welk geval artikel 3:239 BW van toepassing is en erkenning door of betekening aan de Vennootschap in de plaats komt van de in artikel 3:239 lid 3 BW bedoelde mededeling.

6 AANDEELHOUDERSREGISTER EN BEPERKTE RECHTEN OP AANDELEN.

6.1 Aandeelhoudersregister.

6.1.1 Het Bestuur houdt een register van Aandeelhouders. Het register wordt regelmatig bijgewerkt.

6.1.2 Het aandeelhoudersregister vermeldt van elke Aandeelhouder de naam, het adres en de verdere door de wet vereiste of door het Bestuur passend geachte informatie.

Aandeelhouders zullen tijdig de benodigde gegevens aan het Bestuur verstrekken.

De verantwoordelijkheid voor alle gevolgen van het niet, of onjuist, verstrekken van dergelijke gegevens wordt gedragen door de betreffende Aandeelhouder.

6.1.3 Het aandeelhoudersregister kan in verschillende delen en op verschillende locaties worden gehouden. Het aandeelhoudersregister kan deels buiten Nederland worden gehouden ter voldoening aan de aldaar geldende wetgeving of ingevolge beursvoorschriften.

6.1.4 Op verzoek van een Aandeelhouder wordt door het Bestuur aan een Aandeelhouder kosteloos een schriftelijk bewijs verstrekt van de inhoud van het aandeelhoudersregister met betrekking tot de op zijn naam geregistreerde Aandelen.

6.1.5 De artikelen 6.1.2 en 6.1.4 zijn van overeenkomstige toepassing op houders van een recht van vruchtgebruik of pandrecht op een of meer Aandelen, met uitzondering van de houder van een pandrecht dat is gevestigd zonder erkenning door of betekening aan de Vennootschap.

6.2 Pandrecht.

6.2.1 Op Aandelen kan een pandrecht worden gevestigd.

6.2.2 Indien op een Aandeel een pandrecht is gevestigd komt het aan dat Aandeel verbonden stemrecht toe aan de Aandeelhouder, tenzij het stemrecht bij de vestiging van het pandrecht aan de houder van het pandrecht is toegekend. Pandhouders met stemrecht hebben Vergaderrecht.

6.2.3 Aandeelhouders die vanwege een pandrecht geen stemrecht hebben, hebben Vergaderrecht. Pandhouders zonder stemrecht hebben geen Vergaderrecht.

6.3 Vruchtgebruik.

6.3.1 Op Aandelen kan een recht van vruchtgebruik worden gevestigd.

6.3.2 Indien op een Aandeel een recht van vruchtgebruik is gevestigd, komt het aan dat Aandeel verbonden stemrecht toe aan de Aandeelhouder, tenzij het stemrecht bij de vestiging van het recht van vruchtgebruik aan de houder van het recht van vruchtgebruik is toegekend.

6.3.3 Aandeelhouders die vanwege een recht van vruchtgebruik geen stemrecht hebben, hebben Vergaderrecht. Houders van een recht van vruchtgebruik die geen stemrecht hebben, hebben geen Vergaderrecht.

7 BESTUUR: MONISTISCH BESTUUR.

7.1 Bestuur: samenstelling en taakverdeling.

7.1.1 De Vennootschap wordt bestuurd door het Bestuur. Het Bestuur bestaat uit een (1) of meer Uitvoerende Bestuurders en een (1) of meer Niet-Uitvoerende Bestuurders, met dien verstande dat het Bestuur uit minstens vijf (5) en maximaal vijftien (15) Bestuurders bestaat. De Algemene Vergadering stelt het aantal Bestuurders vast.

7.1.2 Het Bestuur kan Bestuurders titels verlenen die door het Bestuur passend worden geacht. Het Bestuur wijst een (1) van de Uitvoerende Bestuurders aan als CEO en Voorzitter voor een door het Bestuur te bepalen periode. Indien er een (1) Uitvoerende Bestuurder in functie is, is deze Uitvoerende Bestuurder automatisch de CEO en Voorzitter.

Het Bestuur wijst een (1) van de Niet-Uitvoerende Bestuurders aan als Senior Niet-Uitvoerende Bestuurder voor een door het Bestuur te bepalen periode.

Het Bestuur kan een (1) of meer van de Niet-Uitvoerende Bestuurders als vice-voorzitter aanwijzen voor een door het Bestuur te bepalen periode. Indien de Senior Niet-Uitvoerende Bestuurder niet aanwezig is of als hij niet bereid is als voorzitter op te treden, komen de door het Bestuur opgedragen taken van de Senior Niet-Uitvoerende Bestuurder toe aan een vice-voorzitter.

Het Bestuur kan te allen tijde de aan Bestuurders verleende titels intrekken, met dien verstande dat wanneer er slechts een (1) Uitvoerende Bestuurder is, de titels CEO en Voorzitter niet kunnen worden ingetrokken.

7.1.3 De Niet-Uitvoerende Bestuurders houden toezicht op het beleid en de taakuitoefening van de Uitvoerende Bestuurders en op de algemene gang van zaken van de Vennootschap en

geven advies aan de Uitvoerende Bestuurders. Daarnaast vervullen de Niet-Uitvoerende Bestuurders de taken die bij of krachtens de wet of deze statuten aan hen zijn en worden opgedragen. De Uitvoerende Bestuurders zullen tijdig aan de Niet-Uitvoerende Bestuurders de informatie verstrekken die nodig is om hun taak uit te oefenen.

7.1.4 Het Bestuur stelt met inachtneming van deze statuten een reglement vast, met regels over zijn interne organisatie, zijn besluitvorming, de samenstelling, de taak en werkwijze van commissies en andere aangelegenheden die het Bestuur, de Uitvoerende Bestuurders, de Niet-Uitvoerende Bestuurders en de door het Bestuur ingestelde commissies betreffen.

7.1.5 Het Bestuur kan in het Bestuursreglement of anders schriftelijk zijn taken en bevoegdheden onder de Bestuurders verdelen, met dien verstande dat de volgende taken en bevoegdheden niet aan Uitvoerende Bestuurders mogen worden toebedeeld:

(a) het houden van toezicht op de taakuitoefening van Uitvoerende Bestuurders;

(b) het doen van een voordracht op grond van artikel 7.2.1; en

(c) het verlenen van een opdracht aan een accountant zoals bedoeld in artikel 9.2.2.

Bestuurders kunnen rechtsgeldige besluiten nemen ten aanzien van zaken die binnen de grenzen vallen van de taken die hun op grond van het Bestuursreglement zijn toebedeeld.

7.2 Bestuur: benoeming, schorsing en ontslag.

7.2.1 Bestuurders worden benoemd door de Algemene Vergadering. Bestuurders kunnen op voordracht benoemd worden overeenkomstig:

(a) een voorstel van het Bestuur; of

(b) een voorstel van een of meer Aandeelhouders, die alleen of samen, een percentage vertegenwoordigen van het geplaatst aandelenkapitaal zoals genoemd in artikel 8.3.4, mits het voorstel is gemeld bij het Bestuur in overeenstemming met het bepaalde in artikelen 8.3.4 en 8.3.5.

7.2.2 Een voordracht vermeldt of de persoon wordt voorgedragen voor benoeming tot Uitvoerende Bestuurder of Niet-Uitvoerende Bestuurder.

7.2.3 Een Bestuurder wordt benoemd voor een maximale termijn van drie (3) jaar, met dien verstande dat tenzij een dergelijke Bestuurder is afgetreden op een eerder tijdstip, zijn zittingsduur zal vervallen uiterlijk onmiddellijk na sluiting van de eerste jaarlijkse Algemene Vergadering, gehouden nadat drie (3) jaar zijn verstreken sinds zijn benoeming. Een Bestuurder kan worden herbenoemd met inachtneming van de vorige zin. Bij besluit van de Algemene Vergadering en op voorstel van het Bestuur kan worden afgeweken van de maximale periode van drie (3) jaar. Het Bestuur kan een rooster van aftreden van de Bestuurders opstellen.

7.2.4 Een besluit tot benoeming van een Bestuurder kan in een Algemene Vergadering alleen rechtsgeldig worden genomen met betrekking tot de voorgedragen persoon wiens naam is opgenomen in de agenda voor die Algemene Vergadering of in de toelichting daarbij.

7.2.5 De Algemene Vergadering kan een Bestuurder te allen tijde schorsen of ontslaan.

7.2.6 Het Bestuur kan een Uitvoerende Bestuur te allen tijde schorsen.

7.2.7 Ingeval een Bestuurder wordt geschorst roept het Bestuur een Algemene Vergadering bijeen die moet worden gehouden binnen drie (3) maanden na de schorsing waarin wordt besloten tot ontslag, zulks met inachtneming van artikel 7.2.5, of tot opheffing of handhaving van de schorsing van de Bestuurder, bij gebreke waarvan de schorsing zal komen te vervallen.

De geschorste Bestuurder heeft het recht gehoord te worden in de Algemene Vergadering.

7.2.8 Ingeval van belet of ontstentenis van een Uitvoerende Bestuurder, zijn de overblijvende Uitvoerende Bestuurders of is de enige Uitvoerende Bestuurder tijdelijk met het bestuur van de Vennootschap belast, met dien verstande dat het Bestuur, evenwel, tijdelijke vervangers kan aanwijzen. Ingeval van belet of ontstentenis van alle Uitvoerende Bestuurders of van de enige Uitvoerende Bestuurder zijn de Niet-Uitvoerende Bestuurders tijdelijk met het bestuur van de Vennootschap belast, met dien verstande dat het Bestuur, evenwel, een (1) of meerdere tijdelijke vervangers kan aanwijzen.

7.2.9 Ingeval van belet of ontstentenis van een Niet-Uitvoerende Bestuurder zijn de overblijvende Niet-Uitvoerende Bestuurders of is de enige Niet-Uitvoerende Bestuurder tijdelijk belast met de taken en bevoegdheden van die Niet-Uitvoerende Bestuurder, met dien verstande dat het Bestuur, evenwel, tijdelijke vervangers kan aanwijzen. Ingeval van belet of ontstentenis van alle Niet-Uitvoerende Bestuurders of de enige Niet-Uitvoerende Bestuurder, is de Algemene Vergadering bevoegd een (1) of meerdere personen aan te wijzen aan wie tijdelijk de taken en bevoegdheden van Niet-Uitvoerende Bestuurders toekomen.

7.2.10 Er is in ieder geval sprake van belet van een Bestuurder zoals bedoeld in artikelen 7.2.8 en 7.2.9:

(a) tijdens de schorsing van de Bestuurder;

(b) tijdens een periode waarin de Vennootschap geen contact met de Bestuurder kan leggen (daaronder begrepen als gevolg van ziekte), met dien verstande dat een dergelijke periode langer duurt dan vijf (5) opeenvolgende dagen (of een dergelijke andere periode bepaald door het Bestuur vanwege de feiten en omstandigheden van het geval); of

(c) onverminderd artikel 7.3.6, tijdens de beraadslaging en besluitvorming van het Bestuur met betrekking tot zaken waarin de Bestuurder verklaard heeft, of met betrekking daartoe het Bestuur heeft vastgesteld dat de Bestuurder, een tegenstrijdig belang heeft zoals bedoeld in artikel 7.3.5.

7.3 Bestuur: besluitvorming.

7.3.1 Vergaderingen van het Bestuur worden gehouden zo vaak als de Senior Niet-Uitvoerende Bestuurder of de CEO of twee Bestuurders gezamenlijk verzoeken.

7.3.2 Het Bestuur besluit bij een gewone meerderheid van uitgebrachte stemmen in een vergadering waar een meerderheid van Bestuurders met stemrecht aanwezig is of wordt vertegenwoordigd, tenzij het Bestuursreglement anders bepaalt.

Iedere Bestuurder heeft recht op het uitbrengen van een (1) stem in de besluitvorming door het Bestuur. Blanco stemmen, onthoudingen en stemmen van onwaarde gelden als niet uitgebracht.

Bij staking van stemmen zal de CEO een doorslaggevende stem hebben, tenzij het Bestuursreglement anders bepaalt.

7.3.3 Een schriftelijke bevestiging van een (1) of meer door het Bestuur genomen besluiten ondertekend door de voorzitter en secretaris van de desbetreffende vergadering geldt als bewijs van die besluiten.

7.3.4 Een Bestuurder kan bij een vergadering van het Bestuur alleen worden vertegenwoordigd door een schriftelijk, of op reproduceerbare wijze langs elektronische weg, gevolmachtigde Bestuurder.

7.3.5 Een Bestuurder neemt niet deel aan de beraadslaging en besluitvorming als hij daarbij een direct of indirect persoonlijk belang heeft dat tegenstrijdig is met het belang van de Vennootschap en de met haar verbonden onderneming.

7.3.6 Ingeval het Bestuur geen besluit kan nemen omdat alle Bestuurders niet deel kunnen nemen aan de beraadslaging en besluitvorming doordat er sprake is van een tegenstrijdig belang, kan desalniettemin het besluit worden genomen door het Bestuur. Artikelen 7.2.10 sub (c) en 7.3.5 blijven dan buiten toepassing.

7.3.7 De goedkeuring van de Algemene Vergadering is vereist voor besluiten van het Bestuur omtrent een belangrijke verandering van de identiteit of het karakter van de Vennootschap of haar onderneming, waaronder in ieder geval:

(a) overdracht van de onderneming of vrijwel de gehele onderneming aan een derde;

(b) het aangaan of verbreken van duurzame samenwerking van de Vennootschap of een Dochtermaatschappij met een andere rechtspersoon of vennootschap dan wel als volledig aansprakelijke vennote in een personenvennootschap, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de Vennootschap; en

(c) het nemen of afstoten van een deelneming in het kapitaal van een vennootschap ter waarde van ten minste een derde (1/3) van het bedrag van de activa van de Vennootschap volgens de geconsolideerde balans met toelichting volgens de laatst vastgestelde Jaarrekening, door haar of een Dochtermaatschappij.

7.3.8 Vergaderingen van het Bestuur kunnen worden gehouden door middel van telefoon, videoconferentie of elektronische communicatie.

7.3.9 Het Bestuur kan ook buiten vergadering besluiten nemen, mits dit schriftelijk of op reproduceerbare wijze langs elektronische weg geschiedt en alle stemgerechtigde Bestuurders met deze wijze van besluitvorming hebben ingestemd.

Artikelen 7.3.1, 7.3.2, 7.3.5 en 7.3.6 zijn overeenkomstig van toepassing op besluiten van het Bestuur genomen buiten vergadering.

7.4 Bestuur: bezoldiging.

7.4.1 De Vennootschap heeft een beleid met betrekking tot de bezoldiging van het Bestuur. Het bezoldigingsbeleid wordt door de Algemene Vergadering vastgesteld op voorstel van het Bestuur.

7.4.2 De bezoldiging van de Bestuurders wordt door de Algemene Vergadering vastgesteld met inachtneming van het door de Algemene Vergadering vastgestelde bezoldigingsbeleid.

7.5 Vertegenwoordiging.

7.5.1 Het Bestuur is bevoegd de Vennootschap te vertegenwoordigen. De Vennootschap mag ook worden vertegenwoordigd door de CEO.

7.5.2 Het Bestuur kan aan een (1) of meer personen, al dan niet in dienst van de Vennootschap, procuratie of op andere wijze doorlopende vertegenwoordigingsbevoegdheid toekennen.

7.6 Vrijwaring.

7.6.1 Voor zover uit de Nederlandse wet niet anders voortvloeit, worden aan de huidige en voormalig Bestuurders vergoed:

(a) de redelijke kosten van het voeren van verdediging tegen aanspraken (daaronder ook begrepen aanspraken van de Vennootschap) wegens een handelen of nalaten in de uitoefening van hun functie of van een andere functie die zij op verzoek van de Vennootschap vervullen of hebben vervuld;

(b) financiële verliezen, schadevergoedingen, compensaties of geldboetes die zij verschuldigd zijn ten gevolge van een handelen of nalaten als bedoeld onder (a);

(c) eventuele bedragen die zij verschuldigd zijn door schikkingen die zij in redelijkheid zijn aangegaan in verband met een handelen of nalaten als bedoeld onder (a);

(d) de redelijke kosten voor het optreden in andere procedures waarin zij als huidige of voormalige Bestuurder zijn betrokken, behalve procedures waarin zij hoofdzakelijk een eigen vordering geldend maken; en

(e) verschuldigde belasting als gevolg van terugbetaling op grond van dit artikel.

7.6.2 Een gevrijwaarde persoon heeft geen aanspraak op de in artikel 7.6.1 bedoelde vergoeding voor zover:

(a) door de bevoegde rechter of, in het geval van arbitrage, door een arbiter, bij kracht van gewijsde is vastgesteld dat het handelen of nalaten van de gevrijwaarde persoon kan worden gekenschetst als opzettelijk, bewust roekeloos of ernstig verwijtbaar. In dat geval moet de gevrijwaarde persoon de door de Vennootschap voorgeschoten of vergoede bedragen meteen terugbetalen, tenzij uit de wet anders voortvloeit of dat in de gegeven omstandigheden naar maatstaven van redelijkheid en billijkheid onaanvaardbaar zou zijn; of

(b) de kosten, financiële verliezen, schadevergoedingen, compensaties of geldboetes welke verschuldigd zijn door de gevrijwaarde persoon, zijn gedekt door een verzekering en de verzekeraar de kosten, financiële verliezen, schadevergoedingen, compensaties of geldboetes heeft uitbetaald (of dit onherroepelijk heeft toegezegd); of

(c) de gevrijwaarde persoon de Vennootschap niet zo snel als redelijkerwijs mogelijk schriftelijk in kennis heeft gesteld van de kosten, financiële verliezen, schadevergoedingen, compensaties of geldboetes of van de omstandigheden die hadden kunnen leiden tot het ontstaan daarvan; of

(d) het betreft vorderingen of gerechtelijke procedures ingesteld door deze gevrijwaarde persoon tegen de Vennootschap, met uitzondering van vorderingen of gerechtelijke procedures die zijn ingesteld met als doel het bewerkstelligen van vrijwaring waartoe deze persoon bevoegd is op grond van deze statuten, een overeenkomst tussen deze persoon en, met goedkeuring van het Bestuur, de Vennootschap of een verzekering afgesloten door de Vennootschap voor deze gevrijwaarde persoon; of

(e) enige kosten, financiële verliezen, schadevergoedingen, compensaties of geldboetes welke gemaakt zin in verband met de gevrijwaarde persoon (i) die persoonlijke aansprakelijkheid erkent, (ii) afziet van verweer of (iii) een schikking aangaat, handelend zonder voorafgaande schriftelijke toestemming van de Vennootschap.

7.6.3 De Vennootschap betaalt de gevrijwaarde persoon (i) een voorschot voor de kosten en andere betalingen als bedoeld in dit artikel direct na ontvangst van een gespecificeerde inschatting daarvan, voor zover de gevrijwaarde persoon daar redelijkerwijs aan kan voldoen en (ii) een vergoeding van de kosten en andere betalingen als bedoeld in dit artikel direct na ontvangst van een factuur of ander document waaruit de kosten en andere betalingen blijkt, telkens op voorwaarde dat de gevrijwaarde persoon schriftelijk heeft toegezegd dat hij dit voorschot of deze vergoeding zal terugbetalen als een

terugbetalingsverplichting als bedoeld in artikel 7.6.2 zich voordoet. De Vennootschap mag zekerheidsstelling voor deze terugbetalingsverplichting verzoeken.

7.6.4 De gevrijwaarde persoon volgt de instructies van de Vennootschap met betrekking tot de wijze van verdediging op en stemt de wijze van verdediging van tevoren met de Vennootschap af. De gevrijwaarde persoon heeft voorafgaande schriftelijke toestemming nodig van de Vennootschap voor (i) de erkenning van persoonlijke aansprakelijkheid, (ii) het afzien van verweer en (iii) het aangaan van een schikking.

7.6.5 De Vennootschap kan ten behoeve van de gevrijwaarde personen een aansprakelijkheidsverzekering afsluiten.

7.6.6 Het Bestuur kan nadere uitvoering geven aan dit artikel 7.6, waaronder het bepalen van aanvullende voorwaarden, bij overeenkomst of anderszins.

7.6.7 Dit artikel kan zonder de toestemming van de gevrijwaarde personen worden gewijzigd, maar de in dit artikel verleende vrijwaring blijft van kracht voor aanspraken op de vergoeding van kosten en andere betalingen als bedoeld in dit artikel die voortvloeien uit een handelen of nalaten door de gevrijwaarde persoon in de periode waarin de vrijwaring van kracht was.

8 ALGEMENE VERGADERINGEN.

8.1 Algemene Vergaderingen.

8.1.1 Algemene Vergaderingen worden gehouden in Amsterdam en Haarlemmermeer (luchthaven Schiphol).

8.1.2 De jaarlijkse Algemene Vergadering zal elk jaar en niet later dan zes (6) maanden na het einde van het boekjaar van de Vennootschap gehouden worden.

8.1.3 Het Bestuur verschaft de Algemene Vergadering alle verlangde inlichtingen, tenzij een zwaarwichtig belang van de Vennootschap zich daartegen verzet. Indien door het Bestuur een beroep wordt gedaan op een zwaarwichtig belang, wordt dit beroep gemotiveerd toegelicht.

8.2 Algemene Vergaderingen: bijeenroeping.

8.2.1 Algemene Vergaderingen worden bijeengeroepen door het Bestuur.

8.2.2 Een of meer houders van Aandelen en/of Vergadergerechtigden die alleen of gezamenlijk ten minste het percentage van het geplaatste kapitaal vertegenwoordigen als wettelijk vereist, kunnen schriftelijk of langs elektronische weg, onder nauwkeurige opgave van de te behandelen onderwerpen, het Bestuur verzoeken een Algemene Vergadering bijeen te roepen. Indien het Bestuur niet de nodige maatregelen heeft getroffen opdat de Algemene Vergadering binnen de wettelijke termijn na het verzoek gehouden kan worden, kunnen de verzoekende Vergadergerechtigden op hun verzoek door de voorzieningenrechter van de rechtbank worden gemachtigd tot de bijeenroeping van de Algemene Vergadering.

8.3 Algemene Vergaderingen: oproep en agenda.

8.3.1 De oproeping tot een Algemene Vergadering wordt gedaan door het Bestuur met inachtneming van een oproepingstermijn van ten minste een zodanig aantal dagen als de wet vereist en in overeenstemming met de wet en de voorschriften van elke beurs waar Aandelen officieel tot de handel zijn toegelaten.

8.3.2 Het Bestuur kan besluiten dat de oproeping van een Vergadergerechtigde na diens instemming met elektronische oproeping, wordt vervangen door een per e-mail toegezonden leesbaar en reproduceerbaar bericht aan het adres dat door de betreffende Vergadergerechtigde voor dat doel aan de Vennootschap bekend is gemaakt.

8.3.3 De oproeping geschiedt in overeenstemming met de wet en door een langs elektronische weg openbaar gemaakte aankondiging welke tot aan de Algemene Vergadering rechtstreeks en permanent toegankelijk is.

8.3.4 Een onderwerp waarvan de behandeling schriftelijk is verzocht door een (1) of meer Aandeelhouders en/of Vergadergerechtigden die alleen of gezamenlijk ten minste het percentage van het geplaatste kapitaal vertegenwoordigen als wettelijk vereist, wordt opgenomen in de oproeping of op dezelfde wijze aangekondigd indien de Vennootschap het met redenen omklede verzoek niet later dan op de dag die de wet voorschrijft, heeft ontvangen. Desalniettemin heeft het Bestuur de bevoegdheid om verzoeken van personen zoals hierboven in artikel 8.3.4 vermeld niet op te nemen in de agenda indien het Bestuur oordeelt dat deze kennelijk niet in het belang van de Vennootschap zijn.

8.3.5 Verzoeken zoals bedoeld in artikel 8.2.2 en artikel 8.3.4 kunnen langs elektronische weg worden ingediend. Het Bestuur kan voorwaarden verbinden aan verzoeken zoals bedoeld in de vorige zin, welke vereisten op de website van de Vennootschap zullen worden geplaatst.

8.4 Algemene Vergaderingen: bijwonen van vergaderingen.

8.4.1 Ten aanzien van een bepaalde Algemene Vergadering verwijst "**Vergadergerechtigden**" en "**Stemgerechtigden**" naar de personen die:

(a) op de Registratiedatum voor de desbetreffende Algemene Vergadering Vergadergerechtigde respectievelijk Stemgerechtigde zijn; en

(b) als zodanig zijn ingeschreven in een daartoe door het Bestuur aangewezen register,

ongeacht wie ten tijde van de desbetreffende Algemene Vergadering rechthebbenden op de Aandelen zijn.

8.4.2 Als een persoon het Vergaderrecht en het stemrecht in een Algemene Vergadering wil uitoefenen, dan moet die persoon de Vennootschap uiterlijk op de in de oproeping tot de Algemene Vergadering genoemde dag en plaats schriftelijk in kennis stellen van zijn of haar voornemen daartoe. In de kennisgeving moet de naam van de persoon worden vermeld en het aantal Aandelen dat hij in de Algemene Vergadering zal vertegenwoordigen.

8.4.3 Het Bestuur kan besluiten dat Stemgerechtigden, binnen een door het Bestuur voorafgaand aan de Algemene Vergadering gestelde periode, welke periode niet eerder kan aanvangen dan op de Registratiedatum, elektronisch kunnen stemmen of door middel van een schrijven op een door het Bestuur te bepalen wijze. Stemmen die worden uitgebracht in overeenstemming met de vorige zin worden gelijkgesteld met stemmen uitgebracht in de vergadering.

8.4.4 Het Bestuur kan besluiten dat door middel van een elektronisch communicatiemiddel kennis genomen kan worden van de verhandelingen ter vergadering.

8.4.5 Het Bestuur kan besluiten dat iedere Vergadergerechtigde en Stemgerechtigde bevoegd is om, in persoon of bij schriftelijke gevolmachtigde, door middel van een elektronisch communicatiemiddel aan de Algemene Vergadering deel te nemen, daarin het woord te voeren en, indien de Vergadergerechtigde stemrecht heeft, het stemrecht uit te oefenen, op voorwaarde dat de persoon via het elektronische communicatiemiddel kan worden geïdentificeerd en rechtstreeks kan kennisnemen van de verhandelingen ter de betreffende vergadering en, indien de Vergadergerechtigde stemrecht heeft, het stemrecht kan

uitoefenen. Het Bestuur kan voorwaarden verbinden aan het gebruik van het elektronisch communicatiemiddel, mits deze voorwaarden redelijk en noodzakelijk zijn voor de identificatie van de Vergadergerechtigde of Stemgerechtigde en de betrouwbaarheid en veiligheid van de communicatie. De voorwaarden worden bij de oproeping tot de Algemene Vergadering bekend gemaakt en op de website van de Vennootschap geplaatst.

8.4.6 Wanneer het Vergaderrecht of het stemrecht voor een Algemene Vergadering door een schriftelijk gevolmachtigde zal worden uitgeoefend, moet de volmacht uiterlijk op de ingevolge artikel 8.4.2 door het Bestuur bepaalde datum door de Vennootschap zijn ontvangen. Aan het schriftelijkheidsvereiste van de volmacht wordt voldaan wanneer de volmacht elektronisch is vastgelegd.

8.4.7 Bestuurders zijn bevoegd de Algemene Vergadering bij te wonen en hebben als zodanig in de Algemene Vergadering een raadgevende stem.

8.4.8 De voorzitter van de Algemene Vergadering beslist omtrent alle kwesties die verband houden met de toelating tot de Algemene Vergadering. De voorzitter van de Algemene Vergadering kan derden toelaten tot de Algemene Vergadering.

8.4.9 De Vennootschap kan bepalen dat enig persoon, alvorens hij wordt toegelaten tot de Algemene Vergadering, zichzelf moet identificeren door middel van een geldig paspoort of door middel van een andere wijze van identificatie en/of veiligheidsmaatregelen moet ondergaan welke de Vennootschap passend acht onder de gegeven omstandigheden.

8.4.10 De Algemene Vergadering wordt gevoerd in de Engelse taal.

8.5 Algemene Vergaderingen: vergaderorde, notulen.

8.5.1 De Algemene Vergadering wordt voorgezeten door:

(a) de Voorzitter; of

(b) als de Voorzitter afwezig is, door de Senior Niet-Uitvoerende Bestuurder; of

(c) als de Senior Niet-Uitvoerende Bestuurder afwezig is, door een (1) van de andere Niet-Uitvoerende Bestuurders die daartoe is aangewezen door het Bestuur; of

(d) als geen van de Niet-Uitvoerende Bestuurders aanwezig zijn op de Algemene vergadering, de daartoe door de Algemene Vergadering benoemde persoon.

De voorzitter van de Algemene Vergadering benoemt de secretaris van de Algemene Vergadering.

8.5.2 De voorzitter van de Algemene Vergadering stelt de vergaderorde vast met inachtneming van de agenda en is bevoegd de spreektijd te beperken of andere maatregelen te nemen om een ordelijk verloop van de vergadering te waarborgen.

8.5.3 Alle kwesties die verband houden met de gang van zaken in of ter zake van de vergadering, worden beslist door de voorzitter van de Algemene Vergadering.

8.5.4 Door de secretaris van de Algemene Vergadering worden notulen van de Algemene Vergadering opgemaakt, tenzij van de Algemene Vergadering een notarieel proces-verbaal wordt opgemaakt. Notulen worden vastgesteld en vervolgens ondertekend door de voorzitter en de secretaris van de Algemene Vergadering.

8.5.5 Een door de voorzitter van de vergadering ondertekende schriftelijke bevestiging dat de Algemene Vergadering een besluit heeft genomen, geldt als bewijs van een dergelijk besluit tegenover derden.

8.6 Algemene Vergadering: besluitvorming.

8.6.1 Voor zover de wet of deze statuten geen grotere meerderheid voorschrijven, besluit de Algemene Vergadering bij volstrekte meerderheid van de uitgebrachte stemmen onafhankelijk van het ter vergadering vertegenwoordigd gedeelte van het kapitaal.

8.6.2 Ieder Aandeel geeft recht op het uitbrengen van een (1) stem tijdens de Algemene Vergadering.

Blanco stemmen, onthoudingen en ongeldige stemmen worden als niet uitgebracht aangemerkt.

8.6.3 Voor een Aandeel dat toebehoort aan de Vennootschap of aan een Dochtermaatschappij kan in de Algemene Vergadering geen stem worden uitgebracht. Houders van een recht van vruchtgebruik of een pandrecht op Aandelen die aan de Vennootschap of aan een Dochtermaatschappij toebehoren zijn niet van het stemrecht uitgesloten indien het vruchtgebruik was gevestigd voordat het Aandeel aan de Vennootschap of een Dochtermaatschappij daarvan toebehoorde en het stemrecht bij de vestiging van het vruchtgebruik aan de houder van het recht van vruchtgebruik is toegekend. De Vennootschap of een Dochtermaatschappij daarvan kan geen stem uitbrengen voor een Aandeel waarop zij een recht van vruchtgebruik heeft.

8.6.4 De voorzitter van de Algemene Vergadering bepaalt de wijze van stemming.

8.6.5 Het oordeel van de voorzitter van de Algemene Vergadering omtrent de uitslag van een stemming in de Algemene Vergadering is beslissend.

8.6.6 Als de stemmen staken beslist de voorzitter van de Algemene Vergadering.

8.6.7 Over alle geschillen betreffende de stemmingen waarin bij wet of statuten niet is voorzien, beslist de voorzitter van de Algemene Vergadering.

9 BOEKJAAR, JAARSTUKKEN EN ACCOUNTANT.

9.1 Boekjaar. Jaarstukken.

9.1.1 Het boekjaar van de Vennootschap loopt gelijk aan het kalenderjaar.

9.1.2 Jaarlijks, binnen de daartoe door de wet gestelde termijn, maakt het Bestuur een Jaarrekening op. De Jaarrekening gaat vergezeld van de verklaring van de accountant bedoeld in artikel 9.2.1, van het Bestuursverslag en van de overige gegevens, voor zover die aan de stukken moeten worden gevoegd.

9.1.3 De Jaarrekening wordt ondertekend door alle Bestuurders. Ontbreekt de ondertekening van een (1) of meer van hen, dan wordt daarvan onder opgaaf van de reden melding gemaakt.

9.1.4 De Vennootschap zorgt dat de opgemaakte Jaarrekening, het Bestuursverslag en de in artikel 9.1.2 bedoelde overige gegevens vanaf de dag van de oproeping voor de Algemene Vergadering bestemd tot hun behandeling, op het adres van de Vennootschap aanwezig zijn. De Vergadergerechtigden kunnen die stukken daar inzien en daarvan kosteloos een afschrift verkrijgen.

9.1.5 De Algemene Vergadering stelt de Jaarrekening vast.

9.1.6 In de Algemene Vergadering waarin de Jaarrekening wordt besproken, kan een voorstel tot het verlenen van kwijting aan Bestuurders als separaat punt op de agenda worden besproken.

9.2 Accountant.

9.2.1 De Algemene Vergadering geeft aan een registeraccountant opdracht om de Jaarrekening te onderzoeken overeenkomstig artikel 2:393 lid 3 BW. De opdracht kan worden verleend

aan een organisatie waarin registeraccountants samenwerken. Het Bestuur doet daartoe een voordracht.

9.2.2 Indien de Algemene Vergadering niet overgaat tot het verlenen van een dergelijke opdracht, dan is het Bestuur daartoe bevoegd.

9.2.3 De aan de accountant verleende opdracht kan worden ingetrokken door de Algemene Vergadering en het vennootschapsorgaan dat de opdracht heeft verleend. De opdracht kan enkel worden ingetrokken om gegronde redenen en overeenkomstig artikel 2:393 lid 2 BW.

9.2.4 De accountant brengt van zijn onderzoek verslag uit aan het Bestuur en geeft de uitslag van zijn onderzoek weer in een verklaring omtrent de getrouwheid van de Jaarrekening.

9.2.5 Het Bestuur kan aan de hiervoor bedoelde accountant of aan een andere accountant op kosten van de Vennootschap opdrachten (anders dan hiervoor bedoeld) verstrekken.

10 WINST, VERLIES EN UITKERINGEN.

10.1 Winst en verlies. Uitkering op Aandelen.

10.1.1 Uitkering van winst op grond van dit artikel 10.1 geschiedt na de vaststelling van de Jaarrekening waaruit blijkt dat zij geoorloofd is.

10.1.2 De Vennootschap kan slechts uitkeringen doen op Aandelen voor zover haar eigen vermogen groter is dan het bedrag van het gestorte en opgevraagde deel van het kapitaal, vermeerderd met de reserves die op grond van de wet of de statuten moeten worden aangehouden.

10.1.3 De Algemene Vergadering kan, op voorstel van het Bestuur, besluiten tot het reserveren van de winst of een gedeelte van de winst.

10.1.4 Hetgeen na toepassing van artikel 10.1.3 van de winst is overgebleven staat tot de beschikking van de Algemene Vergadering.

10.1.5 De Algemene Vergadering kan alleen besluiten tot uitkering aan de Aandeelhouders van dividend in natura of in de vorm van Aandelen op voorstel van het Bestuur.

10.1.6 Onverminderd de overige bepalingen van het onderhavige artikel 10.1 kan de Algemene Vergadering, op voorstel van het Bestuur, besluiten tot uitkering aan de Aandeelhouders ten laste van een (1) of meerdere reserves, voor zover het de Vennootschap op grond van de wet of de statuten niet is verboden deze uitkering te doen.

10.1.7 Verliezen mogen worden verrekend met wettelijke reserves voor zover dit is toegestaan op grond van de wet.

10.1.8 Bij het berekenen van het bedrag dat op ieder aandeel wordt uitgekeerd tellen de aandelen die de Vennootschap in haar kapitaal houdt niet mee. Er worden geen dividenden uitgekeerd aan de Vennootschap op Aandelen gehouden door de Vennootschap, tenzij de desbetreffende Aandelen zijn bezwaard met een recht van vruchtgebruik of pandrecht.

10.2 Tussentijdse uitkeringen.

10.2.1 Het Bestuur, of de Algemene Vergadering op voorstel van het Bestuur, kan besluiten tot tussentijdse uitkeringen aan de Aandeelhouders, indien uit een tussentijdse vermogensopstelling blijkt dat aan het vereiste van artikel 10.1.2 is voldaan.

10.2.2 De tussentijdse vermogensopstelling zoals bedoeld in artikel 10.2.1 heeft betrekking op de stand van het vermogen op ten vroegste de eerste dag van de derde maand voorafgaand aan de maand waarin het besluit tot uitkering bekend wordt gemaakt. Deze tussentijdse vermogensopstelling wordt opgemaakt met inachtneming van in het maatschappelijk verkeer als aanvaardbaar beschouwde waarderingsmethoden. In de vermogensopstelling dienen de krachtens de wet en de statuten te reserveren bedragen te worden opgenomen.

Zij dient te worden ondertekend door de Bestuurders. Ontbreekt de handtekening van een (1) of meer van hen, dan wordt daarvan onder opgave van reden melding gemaakt.

10.3 Aankondigingen en uitkeringen.

10.3.1 Enig voorstel tot uitkering op Aandelen moet onmiddellijk door het Bestuur worden gepubliceerd overeenkomstig de voorschriften van de effectenbeurs waar de Aandelen op verzoek van de Vennootschap officieel tot de handel zijn toegelaten. In de aankondiging wordt vermeld de datum en de manier waarop de uitkering betaalbaar wordt gesteld of - in geval van een voorstel tot uitkering - naar verwachting betaalbaar zal worden gesteld.

10.3.2 Uitkeringen worden uiterlijk dertig (30) dagen na de dag waarop zij zijn vastgesteld betaalbaar gesteld, tenzij het Bestuur een andere dag bepaalt.

10.3.3 De personen die gerechtigd zijn tot uitkering zijn de desbetreffende Aandeelhouders, vruchtgebruikers van Aandelen en houders van een pandrecht op Aandelen, indien van toepassing, op een datum bepaald door het Bestuur voor dat doel. Deze datum zal niet eerder dan de datum zijn waarop de uitkering was aangekondigd.

10.3.4 Uitkeringen waarover vijf (5) jaren en een (1) dag nadat zij opeisbaar zijn geworden niet is beschikt, vervallen aan de Vennootschap en worden aan de reserves toegevoegd.

10.3.5 Het Bestuur kan bepalen dat uitkeringen op Aandelen in euro's dan wel in een andere valuta betaalbaar worden gesteld.

11 STATUTENWIJZIGING, ONTBINDING EN VEREFFENING.

11.1 Statutenwijzing. Ontbinding.

11.1.1 Een besluit tot statutenwijziging of ontbinding van de Vennootschap kan slechts genomen worden door de Algemene Vergadering op voorstel van het Bestuur.

11.1.2 Wanneer aan de Algemene Vergadering een voorstel tot wijziging van de statuten wordt gedaan, moet dit bij de oproeping voor de vergadering worden vermeld, en moet een afschrift van het voorstel, waarin de voorgestelde wijziging woordelijk is opgenomen, ter inzage voor iedere Aandeelhouder en andere Vergadergerechtigde tot na afloop van de vergadering ten kantore van de Vennootschap worden neergelegd.

11.2 Vereffening.

11.2.1 Bij ontbinding van de Vennootschap geschiedt de vereffening door het Bestuur, tenzij de Algemene Vergadering anders besluit.

11.2.2 De bepalingen van deze statuten blijven tijdens de vereffening voor zover mogelijk van kracht.

11.2.3 Hetgeen na de voldoening van de schulden van het vermogen van de Vennootschap overblijft, wordt, overeenkomstig het bepaalde in artikel 2:23b BW, aan de Aandeelhouders uitgekeerd naar evenredigheid van de nominale waarde van de door ieder van hen gehouden Aandelen.

ARTICLES OF ASSOCIATION

CEMENTIR HOLDING N.V.

Courtesy English translation.
Please note that in case of a conflict between the Dutch text and the English translation of these articles of association, the Dutch text shall prevail.

1 DEFINITIONS AND INTERPRETATION.

1.1 Definitions.

In these articles of association, the following terms have the following meaning:

Annual Accounts	:	the Company's annual accounts as referred to in article 2:361 BW;
Board	:	the Company's board of directors;
Board Rules	:	the regulations adopted by the Board as referred to in article 7.1.4 of these articles of association;
BW	:	the Dutch Civil Code (*Burgerlijk Wetboek*);
Book Entry System	:	means any book entry system in the country where the Shares are listed from time to time;
CEO	:	the Executive Director designated as Chief Executive Officer / CEO;
Chairman	:	the Executive Director designated as Chairman;
Company	:	the company to which these articles of association pertain;
Director	:	an Executive Director or Non-Executive Director;
Executive Director	:	a member of the Board appointed as executive director;
General Meeting	:	the corporate body that consists of Shareholders and all other Persons with Meeting Rights / the meeting in which Shareholders and all other Persons with Meeting Rights assemble;
Group Company	:	a group company of the Company as referred to in article 2:24b BW;
Management Report	:	the Company's management report as referred to in article 2:391 BW;
Meeting Rights	:	the right, either in person or by proxy authorised in writing, to attend and address the General Meeting;
Non-Executive Director	:	a member of the Board appointed as non-executive director;
Persons with Meeting Rights	:	Shareholders, holders of a right of usufruct with Meeting Rights and holders of a right of pledge with Meeting Rights, subject to article 8.4.1;
Persons with Voting Rights	:	Shareholders with voting rights, holders of a right of usufruct with voting rights and holders of a right of pledge with voting rights, subject to article 8.4.1;

Record Date	:	the twenty-eighth (28th) day prior to the date of a General Meeting, or such other day as prescribed by law;
Senior Non-Executive Director	:	the Non-Executive Director designated as senior non-executive director and who shall serve as the chair of the Board as referred to under Dutch law;
Shareholder	:	a holder of one (1) or more Shares;
Share	:	an ordinary share in the share capital of the Company; and
Subsidiary	:	a subsidiary of the Company as referred to in article 2:24a BW.

1.2 Interpretation.

1.2.1 References to statutory provisions are to those provisions as they are in force from time to time.

1.2.2 Terms that are defined in the singular have a corresponding meaning in the plural.

1.2.3 Any reference to a gender includes all genders.

2 NAME, CORPORATE SEAT AND OBJECTS.

2.1 Name. Corporate seat.

2.1.1 The name of the Company is Cementir Holding N.V.

2.1.2 The Company's corporate seat is in Amsterdam, the Netherlands.

2.1.3 The Board can establish and close branches, agencies, representative offices and administrative offices both in the Netherlands and abroad.

2.2 Objects.

2.2.1 The Company's objects are:

(a) to manufacture cement, lime and, in general, hydraulic binders, of construction and related materials as well as engaging in complementary, accessory and auxiliary businesses including operating quarries and mines, and the sale of products of the aforementioned and related industries, of raw materials, capital equipment, semi-finished and finished products connected with or otherwise instrumental to expanding the business of the Company or its Group Companies, and related transport services in any form;

(b) to incorporate, participate in and conduct the management of other companies and enterprises;

(c) to render administrative, technical, financial, economic or managerial services to other companies, persons and enterprises;

(d) to acquire, dispose of, manage and utilize real property, personal property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;

(e) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other financial instruments and to enter into agreements in connection with aforementioned activities;

(f) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, Group Companies and third parties; and

(g) to perform all activities which are incidental to or which may be conducive to any of

the foregoing.

3 SHARE CAPITAL.

3.1 Share structure.

3.1.1 The authorised share capital of the Company amounts to five hundred million euro (EUR 500,000,000) and is divided into five hundred million (500,000,000) Shares, each with a nominal value of one euro (EUR 1).

3.1.2 The Shares are registered and numbered consecutively from 1 onwards.

3.1.3 The Board may determine that for the purpose of trading and transfer of Shares at a foreign exchange, Shares shall be recorded in the Book Entry System, such in accordance with the requirements of the relevant foreign stock exchange.

3.1.4 No share certificates will be issued.

3.2 Issue of Shares.

3.2.1 Shares are issued pursuant to a Board resolution if the Board has been authorised to do so by a resolution of the General Meeting for a specific period with due observance of applicable statutory provisions. Such resolution of the General Meeting must state the number of Shares that may be issued. The authorisation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn.

3.2.2 If and insofar as the Board is not authorised as referred to in article 3.2.1, the General Meeting may resolve to issue Shares at the proposal of the Board.

3.2.3 Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for Shares, but do not apply to an issue of Shares to a person exercising a previously acquired right to subscribe for Shares.

3.3 Payment for Shares.

3.3.1 Shares may only be issued against payment of the nominal value plus, if the Share is subscribed for at a higher amount, the difference between these amounts. Shares are issued in accordance with articles 2:80, 2:80a and 2:80b BW.

3.3.2 Payment on Shares must be made in cash if no alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions in article 2:94b BW.

3.3.3 Payment may be made in a foreign currency subject to the Company's consent and in accordance with article 2:80a(3) BW.

3.3.4 Shares issued to (i) current or former employees of the Company or of a Group Company and (ii) current of former Directors to satisfy an obligation of the Company under an equity compensation plan of the Company may be paid up at the expense of the reserves of the Company.

3.3.5 The Board may perform legal acts as referred to in article 2:94 BW without the prior approval of the General Meeting.

3.4 Pre-emptive rights.

3.4.1 Upon the issue of Shares, each Shareholder has a pre-emptive right to acquire newly issued shares in proportion to the aggregate amount of its Shares. This pre-emptive right does not apply to:

(a) Shares issued to employees of the Company or of a Group Company;

(b) Shares that are issued against payment other than in cash; and

(c) Shares issued to a person exercising a previously acquired right to subscribe for Shares.

3.4.2 The Board may resolve to restrict or exclude pre-emptive rights if and insofar as the Board has been authorised to do so by the General Meeting for a specific period with due observance of applicable statutory provisions. This designation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn.

3.4.3 If and insofar as the Board is not authorised as referred to in article 3.4.2, pre-emptive rights may be limited or excluded by a resolution of the General Meeting at the proposal of the Board.

A resolution of the General Meeting to limit or exclude pre-emptive rights and a resolution to authorise the Board as referred to in article 3.4.2 requires a two/thirds (2/3) majority of the votes cast if less than one half (1/2) of the issued share capital is represented at a General Meeting.

3.4.4 Subject to article 2:96a BW, when adopting a resolution to issue Shares, the General Meeting or the Board determines how and during which period these pre-emptive rights may be exercised.

3.4.5 This article applies equally to a grant of rights to subscribe for Shares.

3.5 Joint ownership.

The persons jointly entitled to a joint ownership of Shares may only be represented vis-à-vis the Company by one person jointly designated by them in writing for that purpose.

The Board may, whether or not subject to certain conditions, grant an exemption from the first sentence of this article 3.5.

4 OWN SHARES AND CAPITAL REDUCTION.

4.1 Share repurchase. Disposal of Shares.

4.1.1 The Company may repurchase Shares against payment if and insofar as the General Meeting has authorised the Board to do so and with due observance of other applicable statutory provisions. This authorisation is valid for a specific period with due observance of applicable statutory provisions. The General Meeting determines in its authorisation the number of Shares the Company may repurchase, in what manner and at what price range. Repurchase by the Company of partially paid-up Shares is null and void.

4.1.2 The authorisation of the General Meeting as referred to in article 4.1.1 is not required if the Company repurchases fully paid-up Shares for the purpose of transferring these Shares to employees of the Company or of a Group Company under any applicable equity compensation plan, provided that those Shares are quoted on an official list of a stock exchange.

4.2 Capital reduction.

The General Meeting may resolve at the proposal of the Board to reduce the issued share capital by (i) reducing the nominal value of Shares by amending the articles of association, or (ii) cancelling Shares held by the Company itself.

5 TRANSFER OF SHARES.

5.1.1 The transfer of rights a Shareholder holds with regard to a Share included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System.

5.1.2 The transfer of a Share requires a deed executed for that purpose and, save in the event

that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed or of a certified notarial copy or extract of that deed on the Company will be the equivalent of acknowledgement as stated in this article 5.1.2.

5.1.3 Article 5.1.2 applies *mutatis mutandis* to the creation of a limited right on a Share, provided that a pledge may also be created without acknowledgement by or service of notice on the Company, in which case article 3:239 BW applies and acknowledgement by or service of notice on the Company will replace the announcement referred to in article 3:239(3) BW.

6 SHAREHOLDERS REGISTER AND LIMITED RIGHTS ON SHARES.

6.1 Shareholders register.

6.1.1 The Board must keep a register of Shareholders. The register must be regularly updated.

6.1.2 Each Shareholder's name, address and further information as required by law or considered appropriate by the Board are recorded in the shareholders register. Shareholders shall provide the Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars will be the responsibility of the Shareholder concerned.

6.1.3 The register may be kept in several copies and in several places. Part of the shareholders register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.

6.1.4 If a Shareholder so requests, the Board provides the Shareholder, free of charge, with written evidence of the information in the register concerning the Shares registered in the Shareholder's name.

6.1.5 The provisions in articles 6.1.2 and 6.1.4 apply equally to holders of a right of usufruct or right of pledge on one or more Shares, with the exception of a holder of a right of pledge created without acknowledgement by or service of notice on the Company.

6.2 Right of pledge.

6.2.1 Shares may be pledged.

6.2.2 If a Share is encumbered with a right of pledge, the voting rights attached to that Share shall vest 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.

6.2.3 Shareholders who as a result of a right of pledge do not have voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.

6.3 Right of usufruct.

6.3.1 A right of usufruct may be created on Shares.

6.3.2 If a right of usufruct has been created on a Share, the Shareholder holds the voting rights attached to that Share, unless at the creation of the usufruct the voting rights have been granted to the holder of the right of usufruct.

6.3.3 Shareholders who have no voting rights as a result of a right of usufruct have Meeting Rights. Holders of a right of usufruct without voting rights do not have Meeting Rights.

7 MANAGEMENT: ONE-TIER BOARD.

7.1 Board: composition and division of tasks.

7.1.1 The Company is managed by the Board. The Board consists of one (1) or more Executive Directors and one (1) or more Non-Executive Directors, provided that the total number of Directors must be at least five (5) and at most fifteen (15). The General Meeting determines

the total number of Directors.

7.1.2 The Board may grant Directors such titles as the Board deems appropriate. The Board will designate one (1) of the Executive Directors as CEO and Chairman for a period decided by the Board, provided that when there is only one Executive Director in office, such Executive Director shall automatically be the CEO and Chairman.

The Board will designate one (1) of the Non-Executive Directors as Senior Non-Executive Director for a period decided by the Board.

The Board may designate one (1) or more of its Non-Executive Directors as vice-chairman for a period decided by the Board. If the Senior Non-Executive Director is absent or unwilling to take the chair, a vice-chairman is entrusted with the duties of the Senior Non-Executive Director entrusted to him by the Board.

The Board may revoke titles granted to Directors at any time, provided that when there is only one Executive Director in office, the titles CEO and Chairman cannot be revoked.

7.1.3 The Non-Executive Directors supervise the Executive Director's policy and performance of duties, the Company's general affairs and its business and render advice to the Executive Directors. The Non-Executive Directors furthermore perform any duties allocated to them under or pursuant to the law or these articles of association. The Executive Directors shall timely provide the Non-Executive Directors with the information they need to carry out their duties.

7.1.4 With due observance of these articles of association the Board shall adopt regulations dealing with its internal organisation, the manner in which decisions are taken, the composition, the duties and organisation of committees and any other matters concerning the Board, the Executive Directors, the Non-Executive Directors and committees established by the Board.

7.1.5 The Board may allocate its duties and powers among the Directors by the Board Rules or otherwise in writing, provided that the following duties and powers may not be allocated to the Executive Directors:

(a) supervising the performance of the Executive Directors;

(b) making a nomination pursuant to article 7.2.1; and

(c) instructing an auditor in accordance with article 9.2.2.

Directors may adopt legally valid resolutions with respect to matters that fall within the scope of the duties allocated to them by the Board Rules.

7.2 Board: appointment, suspension and dismissal.

7.2.1 Directors are appointed by the General Meeting. Directors can only be nominated for appointment pursuant:

(a) to a proposal of the Board; or

(b) to a proposal of one or more Shareholders, alone or together representing at least the percentage of the issued share capital referred to in article 8.3.4, provided that the proposal has been notified to the Board in accordance with the requirements of articles 8.3.4 and 8.3.5.

7.2.2 The nomination shall state whether a person is nominated for appointment as Executive Director or Non-Executive Director.

7.2.3 A Director shall be appointed for a maximum period of three (3) years, provided however that unless such Director has resigned at an earlier date, his term of office shall lapse ultimately immediately after the close of the first annual General Meeting held after three

(3) years have lapsed since his appointment. A Director may be reappointed with due observance of the preceding sentence. By resolution of the General Meeting at the proposal of the Board, the maximum period of three (3) years may be deviated from. The Board may draw up a retirement schedule for the Directors.

7.2.4 At a General Meeting, a resolution to appoint a Director can only be passed in respect of candidates whose names are stated for that purpose in the agenda of that General Meeting or the explanatory notes thereto.

7.2.5 The General Meeting may at all times suspend or dismiss a Director.

7.2.6 The Board may at any time suspend an Executive Director.

7.2.7 If a Director has been suspended, the Board shall convene a General Meeting to be held within three (3) months after the suspension has taken effect for purposes of resolving either to dismiss the Director, with due observance of article 7.2.5, or to terminate or continue the suspension, failing which the suspension will lapse.

The suspended Director is entitled to be heard at the General Meeting.

7.2.8 If the seat of an Executive Director is vacant or upon the inability of an Executive Director to act, the remaining Executive Director or Executive Directors shall temporarily be entrusted with the executive management of the Company; provided that the Board may, however, provide for a temporary replacement. If the seats of all Executive Directors are vacant or upon the inability of all Executive Directors to act or the sole Executive Director, as the case may be, the executive management of the Company shall temporarily be entrusted to the Non-Executive Directors, provided that the Board may, however, provide for one or more temporary replacements.

7.2.9 If the seat of a Non-Executive Director is vacant or upon the inability of a Non-Executive Director to act, the remaining Non-Executive Director or Non-Executive Directors shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director; provided that the Board may, however, provide for a temporary replacement. If the seats of all Non-Executive Directors are vacant or upon inability of all Non-Executive Directors to act 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 Non-Executive Directors to one or more other individuals.

7.2.10 A Director shall in any event be considered to be unable to act within the meaning of articles 7.2.8 and 7.2.9:

(a) during the Director's suspension;

(b) during periods when the Company has not been able to contact the Director (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as determined by the Board on the basis of the facts and circumstances at hand); or

(c) subject to article 7.3.6, in the deliberations and decision-making process of the Board on matters in relation to which the Director has declared to have, or in relation to which the Board has established that the Director has, a conflict of interests as described in article 7.3.5.

7.3 Board: decision-making.

7.3.1 Meetings are held as often as the Senior Non-Executive Director or the CEO or any two Directors jointly request.

7.3.2 The Board adopts its resolutions by a simple majority of the votes cast in a meeting at which a majority of the Directors entitled to vote is present or represented, unless the Board Rules provide otherwise.

Each Director may cast one (1) vote in the decision-making of the Board. Blank votes, abstentions and invalid votes are regarded as votes that have not been cast. In a tie vote, the CEO shall have a casting vote, unless the Board Rules provide otherwise.

7.3.3 A document stating that one (1) or more resolutions have been adopted by the Board and signed by the chairman and secretary of the particular meeting constitutes valid proof of those resolutions.

7.3.4 At a meeting of the Board, a Director may only be represented by another Director holding a proxy in writing or in a reproducible manner by electronic means of communication.

7.3.5 A Director shall not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the Company and its associated business enterprise.

7.3.6 If the Board is unable to adopt a resolution as a result of all Directors being unable to participate in the deliberations and decision-making process due to a conflict of interest, the resolution may nevertheless be adopted by the Board and articles 7.2.10(c) and 7.3.5 do not apply.

7.3.7 The approval of the General Meeting is required for resolutions of the Board regarding an important change in the identity or character of the Company or its associated business enterprise, including in any event:

(a) the transfer of the business enterprise, or practically the entire business enterprise, to a third party;

(b) concluding or cancelling a long-lasting cooperation of the Company or a Subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to the Company; and

(c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one-third (1/3) of the Company's assets, as shown in the consolidated balance sheet with explanatory notes according to the last adopted Annual Accounts by the Company or a Subsidiary.

7.3.8 Meetings of the Board can be held through telephone, videoconference or electronic communication.

7.3.9 The Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or in a reproducible manner by electronic means of communication, and all Directors entitled to vote consented to adopting the resolution without holding a meeting.

Articles 7.3.1, 7.3.2, 7.3.5 and 7.3.6 apply equally to adoption by the Board of resolutions without holding a meeting.

7.4 Board: remuneration.

7.4.1 The Company has a policy in respect of the remuneration of the Board. The remuneration policy is adopted by the General Meeting at the proposal of the Board.

7.4.2 The remuneration of the Directors is determined by the General Meeting in accordance with the remuneration policy adopted by the General Meeting.

7.5 Representation.

7.5.1 The Board is authorised to represent the Company. The Company may also be represented by the CEO.

7.5.2 The Board may authorise one (1) or more persons, whether or not employed by the Company, to represent the Company or authorise in a different manner one (1) or more persons to represent the Company on a continuing basis.

7.6 Indemnity.

7.6.1 Unless Dutch law provides otherwise, current and former Directors are indemnified, held harmless and reimbursed by the Company for:

(a) the reasonable costs of conducting a defence against claims or legal proceedings resulting from an act or omission in performing their duties or in performing other duties the Company has asked them to fulfil;

(b) any costs, financial losses, damages, compensation or financial penalties they owe as a result of an act or omission as referred to in (a);

(c) any amounts they owe under settlements they have reasonably entered into in connection with an act or omission as referred to in (a);

(d) the reasonable costs of other proceedings in which they are involved as a current or former Director except for proceedings in which they are primarily asserting their own claims; and

(e) tax damage due to reimbursements in accordance with this article.

7.6.2 An indemnified person is not entitled to the indemnification and reimbursement referred to in article 7.6.1 insofar as:

(a) it has been established in a final and non-appealable decision of the competent court or, in the event of arbitration, of an arbitrator, that the act or omission of the indemnified person can be described as deliberate (*opzettelijk*), wilfully reckless (*bewust roekeloos*), seriously culpable (*ernstig verwijtbaar*). In that case, the indemnified person must immediately repay the sums advanced or reimbursed by the Company, unless Dutch law provides otherwise or this would, in the given circumstances, be unacceptable according to standards of reasonableness and fairness; or

(b) the costs, financial losses, damages, compensation or financial penalties owed by the indemnified person are covered by an insurance policy and the insurer has paid out these costs, financial losses, damages, compensation or financial penalties (or has irrevocably undertaken to do so);

(c) the indemnified person failed to notify the Company in writing as soon as reasonably possible of the costs, financial losses, damages, compensation or financial penalties or of the circumstances that could lead to the incurrence thereof;

(d) it concerns claims or legal proceedings brought by such indemnified person against the Company, except for claims or legal proceedings brought to enforce indemnification to which such indemnified person is entitled pursuant to these articles of association, pursuant to an agreement between such indemnified person and the Company which has been approved by the Board or pursuant to insurance taken out by the Company for the benefit of such indemnified person; or

(e) any costs, financial losses, damages compensation or financial penalties are incurred in connection with the indemnified person (i) acknowledging personal liability, (ii) deciding not to put up a defence, or (iii) entering into a settlement, in

each case without the Company's prior written consent.

7.6.3 The Company shall (i) advance costs, financial losses, damages compensation or financial penalties on receipt of an itemized estimation thereof reasonably submitted by the indemnified person and (ii) reimburse costs, financial losses, damages compensation or financial penalties immediately on receipt of an invoice or another document showing the costs or capital losses incurred by the indemnified person, in each case on the condition that the indemnified person has undertaken in writing to repay these costs, advancements and reimbursements if and to the extent that a repayment obligation as referred to in article 7.6.2 arises. The Company may request adequate security for this repayment obligation.

7.6.4 The indemnified person shall comply with the Company's instructions regarding the defence strategy and coordinate the defence strategy with the Company beforehand. The indemnified person requires the Company's prior written consent for: (i) acknowledging personal liability, (ii) deciding not to put up a defence, and (iii) entering into a settlement.

7.6.5 The Company may take out liability insurance for the benefit of the indemnified persons.

7.6.6 The Board may further implement this article 7.6, including by stipulating additional conditions, by agreement or otherwise.

7.6.7 This article may be amended without the consent of the indemnified persons, but the indemnity granted in this article will remain in force for claims for the reimbursement of costs and other payments as referred to in this article that resulted from an act or omission by the indemnified person in the period when the indemnity was in effect.

8 GENERAL MEETINGS.

8.1 General Meetings.

8.1.1 General Meetings can be held in Amsterdam and Haarlemmermeer (Schiphol Airport), the Netherlands.

8.1.2 The annual General Meeting shall be held each year no later than six (6) months after the end of the financial year of the Company.

8.1.3 The Board shall provide to the General Meeting any information it requests, unless this would be contrary to an overriding interest of the Company. If the Board invokes an overriding interest, the reasons for this must be explained.

8.2 General Meetings: convening General Meetings.

8.2.1 General Meetings are convened by the Board.

8.2.2 One or more holders of Shares and/or other Persons with Meeting Rights alone or jointly representing at least the percentage of the issued share capital as required by law may request the Board in writing or by electronic means to convene a General Meeting, setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Person(s) with Meeting Rights may, at its/their request, be authorised by the preliminary relief judge of the district court to convene a General Meeting.

8.3 General Meetings: notice of General Meetings and agenda.

8.3.1 Notice of a General Meeting must be given by the Board with due observance of a notice period of at least such number of days prior to the day of the General Meeting as required by the law and in accordance with the law and the regulations of any stock exchange where Shares are quoted on the official list.

8.3.2 The Board may decide that the notice to a Person with Meeting Rights who agrees to an

electronic notification, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him or her to the Company for such purpose.

8.3.3 The notice convening a General Meeting is issued in accordance with Dutch law and by a public announcement in electronic form which can be directly and continuously accessed until the General Meeting.

8.3.4 An item requested in writing by one or more Shareholders and/or other Persons with Meeting Rights solely or jointly representing at least the percentage of the issued share capital as required by law must be included in the notice of the General Meeting or announced in the same manner, if the Company has received the request, including the reasons, no later than on the day prescribed by law. However, the Board has the right not to place proposals from persons mentioned above in this article 8.3.4 on the agenda if the Board judges them to be evidently not in the interest of the Company.

8.3.5 Requests as meant in articles 8.2.2 and 8.3.4 may be submitted electronically. The Board may attach conditions to requests referred to in the previous sentence, which conditions shall be posted on the website of the Company.

8.4 General Meetings: attending General Meetings.

8.4.1 In respect of a specific General Meeting "**Persons with Meeting Rights**" and "**Persons with Voting Rights**" means those persons who:

(a) are Persons with Meeting Rights or Persons with Voting Rights, respectively, on the Record Date for the relevant General Meeting; and

(b) are registered as such in a register designated for this purpose by the Board,

regardless of who is entitled to the Shares at the time of the relevant General Meeting.

8.4.2 In order for a person to be able to exercise Meeting Rights and the right to vote in a specific General Meeting, that person must notify the Company in writing of his intention to do so no later than on such day and at such place mentioned in the notice convening the General Meeting. The notice must contain the name and the number of Shares the person will represent in the General Meeting.

8.4.3 The Board may decide that Persons with Voting Rights may, within a period prior to the General Meeting to be set by the Board, which period cannot begin prior to the Record Date, cast their votes electronically or by means of a letter in a manner to be decided by the Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

8.4.4 The Board may resolve that the proceedings at the General Meeting may be observed by electronic means of communication.

8.4.5 The Board may decide that each Person with Meeting Rights and each Person with Voting Rights has the right, in person or represented by a written proxy, to take part in, address and, to the extent he is entitled to vote, to vote at the General Meeting using electronic means of communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent he is entitled to vote, to vote at the General Meeting. The Board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights or the Person with Voting Rights and for the reliability and security of the communication. The conditions must be included in the notice convening the General Meeting and be published on the Company's website.

8.4.6 In the event that Meeting Rights or the right to vote in a General Meeting are to be exercised by a proxy authorised in writing, the proxy must have been received by the Company no later than the date determined by the Board as referred to in article 8.4.2. The requirement that a proxy must be in writing is satisfied when the power of attorney is recorded electronically.

8.4.7 Directors are authorised to attend the General Meeting and have an advisory vote in that capacity at the General Meeting.

8.4.8 The chairman of the General Meeting decides on all matters relating to admission to the General Meeting. The chairman of the General Meeting may admit third parties to the General Meeting.

8.4.9 The Company may direct that any person, before being admitted to a General Meeting, identify himself by means of a valid passport or other means of identification and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances.

8.4.10 The General Meeting is conducted in the English language.

8.5 General Meetings: order of discussion, minutes.

8.5.1 The General Meeting is chaired by:

(a) the Chairman; or

(b) if the Chairman is absent, by the Senior Non-Executive Director; or

(c) if the Senior Non-Executive Director is absent, by one (1) of the other Non-Executive Directors designated for that purpose by the Board; or

(d) if none of the Non-Executive Directors are present at the General Meeting, such person appointed by the General Meeting.

The chairman of the General Meeting appoints the secretary of the General Meeting.

8.5.2 The chairman of the General Meeting determines the order of discussion in accordance with the agenda and may limit speaking time or take other measures to ensure that the General Meeting proceeds in an orderly manner.

8.5.3 All issues relating to the proceedings at or concerning the General Meeting are decided by the chairman of the General Meeting.

8.5.4 Minutes of the business transacted at the General Meeting must be kept by the secretary of the General Meeting, unless a notarial record of the General Meeting is prepared. Minutes of a General Meeting are adopted and subsequently signed by the chairman and the secretary of the General Meeting.

8.5.5 A written confirmation signed by the chairman of the General Meeting stating that the General Meeting has adopted a resolution constitutes valid proof of that resolution towards third parties.

8.6 General Meetings: decision-making.

8.6.1 The General Meeting adopts resolutions by a simple majority of votes cast regardless of which part of the issued share capital such votes represent, unless the law or the articles of association provide otherwise.

8.6.2 Each Share confers the right to cast one (1) vote at the General Meeting.

Blank votes, abstentions and invalid votes are regarded as votes that have not been cast.

8.6.3 No vote may be cast at the General Meeting for a Share held by the Company or one of its Subsidiaries. Holders of a right of usufruct or a right of pledge on Shares belonging to the Company or its Subsidiaries are not excluded from voting if the right of usufruct or the right

of pledge was created before the Share concerned belonged to the Company or one of its Subsidiaries. The Company or a Subsidiary may not cast a vote in respect of a Share on which it holds a right of usufruct or a right of pledge.

8.6.4 The chairman of the General Meeting determines the method of voting.

8.6.5 The ruling by the chairman of the General Meeting on the outcome of a vote is decisive.

8.6.6 The chairman of the General Meeting shall decide in event of a tie.

8.6.7 All disputes concerning voting for which neither the law nor the articles of association provide a solution are decided by the chairman of the General Meeting.

9 FINANCIAL YEAR, ANNUAL REPORTING AND AUDITOR.

9.1 Financial year. Annual reporting.

9.1.1 The Company's financial year coincides with the calendar year.

9.1.2 Each year, within the statutory period, the Board shall prepare Annual Accounts. The Annual Accounts must be accompanied by an auditor's statement as referred to in article 9.2.1, the Management Report, and the additional information to the extent that this information is required.

9.1.3 The Annual Accounts must be signed by all Directors. If the signature of one (1) or more of them is missing, this and the reasons for this must be disclosed.

9.1.4 The Company shall ensure that the Annual Accounts, the Management Report and the additional information referred to in article 9.1.2 are available at the Company's address from the day of the notice of the General Meeting at which they are to be discussed.
The Persons with Meeting Rights may inspect these documents and obtain a copy free of charge.

9.1.5 The Annual Accounts are adopted by the General Meeting.

9.1.6 In the General Meeting where adoption of the Annual Accounts is discussed, a proposal to grant discharge to the Directors may be discussed as a separate item on the agenda.

9.2 Auditor.

9.2.1 The General Meeting instructs a statutory auditor to audit the Annual Accounts in accordance with article 2:393(3) BW. The instruction may be given to a firm in which chartered accountants work together. The Board shall nominate an auditor for instruction.

9.2.2 If the General Meeting fails to issue the instructions to the auditor, the Board is authorised to do so.

9.2.3 The instructions issued to the auditor may be revoked by the General Meeting and by the corporate body issuing the instructions. The instructions may only be revoked for valid reasons and in accordance with article 2:393(2) BW.

9.2.4 The auditor shall report the findings of the audit to the Board and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts.

9.2.5 The Board may issue instructions (other than those referred to above) to the above auditor or to a different auditor at the Company's expense.

10 PROFIT, LOSS AND DISTRIBUTIONS.

10.1 Profit and loss. Distributions on Shares.

10.1.1 Distribution of dividends pursuant to this article 10.1 will take place after the adoption of the Annual Accounts which show that the distribution is allowed.

10.1.2 The Company may make distributions on Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by law or the articles of association.

10.1.3 The General Meeting, at the proposal of the Board, may resolve to reserve the profits or part of the profits.

10.1.4 The profits remaining after application of article 10.1.3, shall be at the free disposal of the General Meeting.

10.1.5 The General Meeting may only resolve to distribute to the Shareholders a dividend in kind or in the form of Shares at a proposal of the Board.

10.1.6 Subject to the other provisions of this article 10.1, the General Meeting may, on a proposal made by the Board, resolve to make distributions to the Shareholders to the debit of one or several reserves which the Company is not prohibited from distributing by virtue of the law or the articles of association.

10.1.7 A loss may be set off against the reserves to be maintained by law only to the extent permitted by law.

10.1.8 For the purpose of calculating the amount of any dividend or distribution, Shares held by the Company shall not be taken into account. No dividends shall be paid to the Company on shares held by the Company, unless those Shares are encumbered with a right of usufruct or a right of pledge.

10.2 Interim distributions.

10.2.1 The Board, or the General Meeting at the proposal of the Board, may resolve to make interim distributions on the Shares if an interim statement of assets and liabilities shows that the requirement of article 10.1.2 has been met.

10.2.2 The interim statement of assets and liabilities referred to in article 10.2.1 relates to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. This interim statement must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under the law and the articles of association must be included in the statement of assets and liabilities. It must be signed by the Directors. If one (1) or more of their signatures are missing, this absence and the reason for this absence must be stated.

10.3 Notices and payments.

10.3.1 Any proposal for a distribution on Shares must immediately be published by the Board in accordance with the regulations of the stock exchange where the Shares are officially listed at the Company's request. The notification must specify the date when and the manner in which the distribution will be payable or - in the case of a proposal for distribution - is expected to be made payable.

10.3.2 Distributions will be payable no later than thirty (30) days after the date when they were declared, unless the Board determines a different date.

10.3.3 The persons entitled to a distribution shall be the relevant shareholders, holders of a right of usufruct on Shares and holders of a right of pledge on Shares, as relevant, at a date to be determined by the Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.

10.3.4 Dividends which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.

10.3.5 The Board may determine that distributions on Shares will be made payable either in euro or in another currency.

11 AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.

11.1 Amendments to these articles of association. Dissolution.

11.1.1 A resolution to amend these articles of association or to dissolve the Company may only be adopted by the General Meeting at the proposal of the Board.

11.1.2 If a proposal to amend these articles of association is to be submitted to the General Meeting, it shall be so stated in the notice convening the meeting, and a copy of the proposal containing the text of the proposed amendment shall be held available at the Company's office for inspection by every Shareholder and other Persons with Meeting Rights, from the date of the notice convening the meeting until the conclusion of such meeting.

11.2 Liquidation.

11.2.1 If the Company is dissolved, the liquidation is carried out by the Board, unless the General Meeting resolves otherwise.

11.2.2 These articles of association remain in force where possible during the liquidation.

11.2.3 The surplus assets of the Company remaining after satisfaction of its debts will be, in accordance with the provisions of article 2:23b BW, for the benefit of the Shareholders in proportion to the nominal value amount of the Shares held by each of them.

STATUTO

CEMENTIR HOLDING N.V.

Traduzione di cortesia in lingua italiana.
In caso di conflitto tra il testo in lingua olandese e la traduzione in lingua italiana del presente statuto, prevarrà il testo in lingua olandese.

1 DEFINIZIONI E INTERPRETAZIONI.

1.1 Definizioni.

In questo statuto, i termini di seguito elencati hanno il significato di seguito indicato:

Amministratore	:	un Amministratore Esecutivo o Non Esecutivo;
Amministratore Esecutivo	:	un componente del Consiglio nominato come Amministratore Esecutivo;
Amministratore Non Esecutivo	:	un componente del Consiglio nominato come amministratore non esecutivo;
Amministratore Senior Non Esecutivo	:	l'Amministratore Non Esecutivo nominato come Amministratore Non Esecutivo Senior che rivestirà il ruolo di presidente del Consiglio ai sensi della legge olandese;
Assemblea Generale	:	l'organo societario composto da Azionisti e altre Persone in possesso di Diritti Assembleari / l'assemblea in cui gli Azionisti e tutte le altre Persone con Diritti Assembleari si riuniscono;
Azione	:	un'azione ordinaria del capitale sociale della Società;
Azionista	:	il titolare di una o più Azioni;
Bilancio di Esercizio	:	il bilancio di esercizio di cui all'articolo 2:361 BW;
BW	:	il Codice Civile Olandese *(Burgerlijk Wetboek)*;
CEO	:	l'Amministratore Esecutivo designato come amministratore delegato/CEO;
Consiglio	:	il consiglio di amministrazione della Società;
Controllata	:	una controllata della Società ai sensi dell'articolo 2:24b BW;
Diritti Assembleari	:	il diritto, in proprio o per delega, di partecipare all'Assemblea Generale;
Persone con Diritto di Voto	:	gli Azionisti in possesso del diritto di voto, i titolari di un diritto di usufrutto in possesso del diritto di voto nonché i titolari di un diritto di pegno in possesso del diritto di voto, ai sensi dell'articolo 8.4.1;
Persone in possesso di Diritti Assembleari	:	gli Azionisti, i titolari di un diritto di usufrutto in possesso di Diritti Assembleari nonché i titolari di un diritto di pegno in possesso di Diritti Assembleari, ai sensi dell'articolo 8.4.1;
Presidente	:	l'Amministratore Esecutivo designato come

		Presidente;
Record Date	:	28 giorni prima della data dell'Assemblea Generale, o altri termini stabiliti dalla legge;
Regolamento del Consiglio	:	il regolamento adottato dal Consiglio di cui all'articolo 7.1.4 del presente statuto;
Relazione sulla Gestione	:	la relazione sulla gestione della Società di cui all'articolo 2:391 BW;
Sistema di Scritture Contabili	:	indica qualsiasi sistema di inserimento contabile nel Paese in cui le Azioni sono quotate di volta in volta;
Società	:	la Società a cui si riferisce il presente statuto;
Società del Gruppo	:	una società del gruppo della Società ai sensi dell'articolo 2:24b BW.

1.2 Interpretazione.

1.2.1 I richiami a disposizioni di legge si riferiscono a tali disposizioni come di volta in volta in vigore.

1.2.2 I termini definiti al singolare hanno significato corrispondente al plurale.

1.2.3 Ogni riferimento ad un genere include tutti i generi.

2 DENOMINAZIONE, SEDE SOCIALE E OGGETTO

2.1 Denominazione. Sede sociale.

2.1.1 La denominazione della Società è Cementir Holding N.V.

2.1.2 La Società ha sede sociale ad Amsterdam, in Olanda.

2.1.3 Il Consiglio può istituire e sopprimere sedi secondarie, agenzie, uffici di rappresentanza e uffici amministrativi sia in Olanda che all'estero.

2.2 Oggetto.

2.2.1 La Società ha per oggetto:

(a) La produzione di cemento, calce e, in generale, leganti idraulici, di materiali da costruzione ed affini nonché quelle complementari, accessorie ed ausiliarie, compreso l'esercizio di cave e miniere, ed il commercio dei prodotti delle industrie sopraccennate ed affini, di materie prime, di beni strumentali, di prodotti semilavorati e finiti comunque connessi o comunque strumentali all'espansione dell'attività della Società o delle sue Società del Gruppo, e relativi servizi di trasporto in qualsiasi forma;

(b) incorporare, partecipare e gestire altre società e imprese;

(c) prestare servizi amministrativi, tecnici, finanziari, economici o manageriali ad altre società, persone e imprese;

(d) acquisire, alienare, gestire e utilizzare beni immobili, beni personali e altri beni, inclusi brevetti, diritti sui marchi, licenze, permessi e altri diritti di proprietà industriale;

(e) prendere, concedere e raccogliere fondi, compresa l'emissione di obbligazioni, vaglia cambiari o altri strumenti finanziari e stipulare accordi in relazione alle suddette attività;

(f) fornire garanzie, impegnare la Società e impegnare il proprio patrimonio per obbligazioni della Società, delle Società del Gruppo e di terzi;

(g) svolgere tutte le attività accessorie o comunque relative a tutte le attività sopra elencate.

3 CAPITALE SOCIALE.

3.1 Assetto azionario.

3.1.1 Il capitale sociale autorizzato della Società è pari ad Euro cinquecento milioni (500.000.000) suddiviso in numero cinquecento milioni (500.000.000) di azioni, ciascuna del valore nominale di 1 Euro (un Euro).

3.1.2 Le Azioni sono registrare e numerate consecutivamente da 1 in avanti.

3.1.3 Il Consiglio può stabilire che allo scopo di negoziare e trasferire le Azioni in un mercato estero, le Azioni vengano registrate nel Sistema di Scritture Contabili in conformità con i requisiti della borsa estera pertinente.

3.1.4 Non saranno emessi certificati azionari.

3.2 Emissione di Azioni.

3.2.1 Le azioni sono emesse ai sensi di una delibera del Consiglio qualora il Consiglio sia stato autorizzato a farlo mediante una delibera assembleare per un periodo determinato nel rispetto delle disposizioni di legge applicabili. La delibera dell'Assemblea Generale deve indicare il numero di Azioni che possono essere emesse. L'autorizzazione può essere prorogata per specifici periodi consecutivi con il dovuto rispetto delle disposizioni di legge applicabili. Salvo diversa previsione al momento della sua concessione, l'autorizzazione non può essere revocata.

3.2.2 Se e nella misura in cui il Consiglio non è autorizzato ai sensi dell'articolo 3.2.1, l'Assemblea Generale può deliberare di emettere Azioni su proposta del Consiglio.

3.2.3 Gli articoli 3.2.1 e 3.2.2 si applicano analogamente alla concessione di diritti di sottoscrizione delle Azioni, ma non all'emissione di Azioni a una persona che esercita un diritto precedentemente acquisito per la sottoscrizione di Azioni.

3.3 Pagamento delle Azioni.

3.3.1 Le azioni possono essere emesse solo dietro pagamento del loro valore nominale più, se l'Azione è sottoscritta per un importo superiore, la differenza tra questi importi. Le azioni sono emesse in conformità degli articoli 2:80, 2:80a e 2:80b BW;

3.3.2 Il pagamento delle Azioni deve essere eseguito in contanti qualora non sia stato convenuto un conferimento alternativo. Il pagamento non in contanti deve essere eseguito conformemente alle disposizioni dell'articolo 2:94b BW.

3.3.3 Il pagamento può avvenire in valuta estera fatto salvo il consenso della Società e conformemente all'articolo 2:80a(3) BW.

3.3.4 Le Azioni emesse (i) a favore di dipendenti o ex dipendenti della Società o di una Società del Gruppo e (ii) Amministratori ed ex Amministratori al fine di ottemperare a un obbligo della Società ai sensi di un piano di compensi basati su Azioni della Società possono essere pagate imputando l'importo relativo alle riserve della Società.

3.3.5 Il Consiglio può compiere atti giuridici di cui all'articolo 2:94 BW senza la previa approvazione dell'Assemblea Generale.

3.4 Diritto di prelazione.

3.4.1 A fronte dell'emissione di Azioni, ogni Azionista ha un diritto di prelazione sull'acquisto delle azioni di nuova emissione in proporzione all'ammontare totale delle sue Azioni. Il diritto di prelazione non si applica a:

(a) Azioni emesse a favore di dipendenti della Società o di una Società del Gruppo;

(b) Azioni che vengono emesse a fronte di un pagamento diverso dal contante; e

(c) Azioni emesse in favore di una persona che esercita un precedente diritto acquisito di sottoscrizione delle Azioni.

3.4.2 Il Consiglio può decidere di limitare ovvero escludere i diritti di prelazione solo e nella misura in cui sia stato appositamente autorizzato dall'Assemblea Generale per un determinato periodo in conformità a quanto previsto dalla normativa vigente. Tale decisione può essere estesa per periodi consecutivi in osservanza delle disposizioni di legge. Salva diversa previsione al momento della sua concessione, l'autorizzazione non può essere revocata.

3.4.3 Se e nella misura in cui il Consiglio non è autorizzato ai sensi dell'articolo 3.4.2, i diritti di prelazione possono essere limitati o esclusi da una delibera dell'Assemblea Generale dietro proposta del Consiglio.

La delibera dell'Assemblea Generale che limiti o escluda i diritti di prelazione e la delibera che autorizzi il Consiglio come specificato all'articolo 3.4.2, richiedono i due terzi (2/3) della maggioranza dei voti espressi qualora nell'Assemblea Generale sia rappresentato meno della metà (1/2) del capitale sociale.

3.4.4 Fatto salvo l'articolo 2:96a BW all'adozione di una delibera concernente l'emissione di Azioni, l'Assemblea Generale ovvero il Consiglio stabilisce le modalità e i tempi per l'esercizio dei diritti di prelazione.

3.4.5 Il presente articolo si applica anche nel caso di attribuzione di diritti di sottoscrizione delle Azioni.

3.5 Comproprietà.

I soggetti comproprietari delle medesime Azioni potranno essere rappresentati innanzi alla Società esclusivamente mediante rappresentante congiuntamente incaricato dai predetti soggetti in forma scritta.

Il Consiglio può, sulla base di determinate condizioni, concedere una deroga a quanto previsto nel primo comma del presente articolo 3.5.

4 AZIONI PROPRIE E RIDUZIONE DEL CAPITALE.

4.1 Riacquisto di Azioni. Cessione di Azioni.

4.1.1 La Società può riacquistare Azioni a fronte di pagamento qualora e nella misura in cui l'Assemblea Generale abbia autorizzato il Consiglio a farlo e nel rispetto delle altre disposizioni di legge applicabili. Tale autorizzazione è valida per un periodo specifico nel rispetto delle disposizioni di legge applicabili. L'Assemblea Generale determina nella propria autorizzazione il numero di Azioni che la Società può riacquistare nonché le modalità e l'intervallo di prezzo. L'acquisto da parte della Società di Azioni parzialmente sottoscritte è nullo ed invalido.

4.1.2 L'autorizzazione dell'Assemblea Generale di cui all'articolo 4.1.1 non è richiesta se la Società riacquisti Azioni interamente sottoscritte allo scopo di trasferirle ai dipendenti della Società o di una Società del Gruppo dietro apposito piano di compensi, a condizione che tali Azioni siano quotate su un mercato azionario ufficiale.

4.2 Riduzione di capitale.

L'Assemblea Generale può decidere, su proposta del Consiglio, di ridurre il capitale sociale emesso (i) riducendo il valore nominale delle Azioni con modifica dello statuto, o (ii) annullando le Azioni detenute dalla Società.

5 TRASFERIMENTO DI AZIONI.

5.1.1 Il trasferimento dei diritti detenuti dagli Azionisti con riferimento alle Azioni incluse nel Sistema di Scritture Contabili deve aver luogo conformemente alla normativa applicabile al relativo Sistema di Scritture Contabili.

5.1.2 Il trasferimento di un'Azione richiede un atto stipulato a tal fine e, salvo nel caso la Società stessa partecipi alla transazione, una presa d'atto scritta del trasferimento da parte della Società. Una notifica dell'atto di trasferimento o di una copia autenticata da notaio o di un suo estratto alla Società equivarrà alla presa d'atto di cui al presente articolo 5.1.2.

5.1.3 L'articolo 5.1.2 si applica *mutatis mutandis* alla creazione di un diritto limitato su un'Azione, a condizione che un pegno possa essere creato senza presa d'atto o notifica alla Società, nel qual caso si applica l'articolo 3:239 BW e la presa d'atto da parte della Società o la notifica alla Società sostituiranno l'annuncio di cui all'articolo 3:239(3) BW.

6 LIBRO SOCI E DIRITTI LIMITATI SU AZIONI.

6.1 Libro soci.

6.1.1 Il Consiglio deve tenere un libro soci che deve essere regolarmente aggiornato.

6.1.2 Nel libro soci sono registrati i nomi e gli indirizzi di ciascun Azionista, nonché ogni altra informazione richiesta dalla legge o ritenuta opportuna dal Consiglio.

Gli Azionisti dovranno comunicare tempestivamente al Consiglio tutti i dati necessari. Ogni conseguenza della mancata o incorretta predetta comunicazione sarà a carico dell'Azionista interessato.

6.1.3 Il libro può essere tenuto in varie copie e in vari luoghi. Parte di esso può anche essere conservato al di fuori dell'Olanda al fine di adempiere alla legge locale o conformemente alle norme di borsa.

6.1.4 Qualora un Azionista lo richieda, il Consiglio fornisce all'Azionista, a titolo gratuito, un documento scritto riportante le informazioni contenute nel registro riguardanti le Azioni registrate a nome dell'Azionista.

6.1.5 Le disposizioni di cui agli articoli 6.1.2 e 6.1.4 si applicano analogamente ai titolari di un diritto di usufrutto o un diritto di pegno su una o più Azioni, ad eccezione del titolare di un diritto di pegno creato senza presa d'atto della Società o notifica alla Società.

6.2 Diritto di pegno.

6.2.1 Le Azioni possono essere oggetto di pegno.

6.2.2 Se un'Azione è gravata da diritto di pegno, i diritti di voto inerenti tale Azione spetteranno all'Azionista, salvo che al momento della creazione del pegno i diritti di voto siano stati concessi al creditore pignoratizio. I creditori pignoratizi con diritti di voto dispongono dei Diritti Assembleari.

6.2.3 Gli Azionisti che a seguito del conferimento di un diritto di pegno non dispongono di diritti di voto hanno i Diritti Assembleari. I creditori pignoratizi senza diritti di voto non dispongono dei Diritti Assembleari.

6.3 Diritto di usufrutto.

6.3.1 Sulle Azioni può essere costituito un diritto di usufrutto.

6.3.2 Se è stato costituito un diritto di usufrutto su un'Azione, l'Azionista detiene i diritti di voto ad essa inerenti, salvo che al momento della costituzione dell'usufrutto i diritti di voto siano stati concessi all'usufruttuario.

6.3.3 Gli Azionisti che a seguito della costituzione di un diritto di usufrutto non dispongono dei diritti di voto hanno i Diritti Assembleari. Gli usufruttuari senza diritti di voto non dispongono dei Diritti Assembleari.

7 GESTIONE: SISTEMA MONISTICO DEL CONSIGLIO.

7.1 Consiglio: composizione e divisione dei compiti.

7.1.1 La Società è gestita dal Consiglio. Il Consiglio è composto da uno (1) o più Amministratori Esecutivi e da uno (1) o più Amministratori Non esecutivi, a condizione che il numero totale degli Amministratori non sia minore di cinque (5) e maggiore di quindici (15). L'Assemblea Generale stabilisce il numero totale degli Amministratori.

7.1.2 Il Consiglio conferisce agli Amministratori i titoli che ritiene opportuni. Il Consiglio nomina un Amministratore Esecutivo quale CEO e Presidente per un periodo stabilito dallo stesso Consiglio, a condizione che qualora sia in carica un solo Amministratore Esecutivo, tale Amministratore Esecutivo sarà automaticamente CEO e Presidente.

Il Consiglio nominerà tra gli Amministratori Non Esecutivi un Amministratore Senior Non Esecutivo per un periodo stabilito dal Consiglio.

Il Consiglio può nominare uno (1) o più dei suoi Amministratori Non Esecutivi come Vice Presidente per un periodo stabilito dal Consiglio. Se l'Amministratore Senior Non Esecutivo è assente o non è disposto ad accettare la nomina, i compiti dell'Amministratore Senior Non Esecutivo che gli sono stati affidati dal Consiglio vengono affidati a un Vice Presidente.

Il Consiglio può revocare i titoli concessi agli Amministratori in qualsiasi momento, restando inteso che quando vi è un solo Amministratore Esecutivo in carica, i titoli di CEO e Presidente non possono essere revocati.

7.1.3 Gli Amministratori Non Esecutivi supervisionano la politica e l'esercizio di funzioni degli Amministratori Esecutivi, gli affari generali della Società e le sue attività e conferiscono consigli agli Amministratori Esecutivi. Gli Amministratori Non Esecutivi svolgono inoltre i compiti loro assegnati ai sensi della legge o del presente statuto. Gli Amministratori esecutivi forniranno tempestivamente agli Amministratori Non Esecutivi le informazioni necessarie per lo svolgimento dei loro compiti.

7.1.4 Nel rispetto del presente statuto, il Consiglio adotta un regolamento che disciplina la sua organizzazione interna, le modalità di assunzione delle decisioni, la composizione, i doveri e l'organizzazione di comitati e qualsiasi altro aspetto concernente il Consiglio, gli Amministratori Esecutivi, gli Amministratori Non Esecutivi e i comitati costituiti dal Consiglio.

7.1.5 Il Consiglio può ripartire i propri compiti e poteri tra gli Amministratori con il Regolamento del Consiglio o altrimenti per iscritto, a condizione che i seguenti compiti e poteri non siano attribuiti agli Amministratori Esecutivi:

(a) supervisionare l'operato degli Amministratori Esecutivi;

(b) effettuare una nomina ai sensi dell'articolo 7.2.1;

(c) impartire istruzioni al revisore conformemente all'articolo 9.2.2.

Gli Amministratori possono adottare delibere legalmente valide in riferimento a questioni che rientrano nell'ambito dei compiti loro attribuiti dal Regolamento del Consiglio.

7.2 Consiglio: nomina, sospensione e revoca.

7.2.1 Gli Amministratori sono nominati dall'Assemblea Generale su:

(a) proposta del Consiglio;

(b) proposta di uno o più Azionisti che, singolarmente o congiuntamente, rappresentino almeno la percentuale del capitale sociale di cui all'articolo 8.3.4, a condizione che la proposta sia stata comunicata al Consiglio conformemente agli articoli 8.3.4 e 8.3.5.

7.2.2 Dovrà essere indicato se una persona viene proposta per la nomina di Amministratore Esecutivo o Amministratore non Esecutivo

7.2.3 Un Amministratore viene nominato per periodo un massimo di tre (3) anni, salvo il caso di dimissioni rassegnate prima della scadenza del termine, sino alla prima Assemblea Generale tenuta dopo i tre (3) anni dalla sua nomina. Un Amministratore può essere nominato nuovamente nel rispetto della frase che precede. Mediante delibera dell'Assemblea Generale su proposta del Consiglio, il periodo massimo di tre (3) anni può essere derogato. Il Consiglio può redigere un programma di avvicendamento per gli Amministratori.

7.2.4 La proposta di nomina di un Amministratore può essere approvata in Assemblea Generale solamente qualora si riferisca ai candidati i cui nomi sono stati comunicati a tal fine nell'ordine del giorno di tale Assemblea Generale o nelle note esplicative dello stesso.

7.2.5 L'Assemblea Generale può sospendere o revocare un Amministratore in qualsiasi momento.

7.2.6 Il Consiglio può sospendere in ogni momento un Amministratore Esecutivo.

7.2.7 Se un Amministratore è stato sospeso, il Consiglio convoca l'Assemblea Generale da tenersi entro tre (3) mesi dalla sospensione al fine di deliberare la revoca dell'Amministratore, nel rispetto dell'articolo 7.2.5 o interrompere o proseguire la sospensione, in caso contrario la sospensione decade.

7.2.8 In caso di vacanza della carica di un Amministratore Esecutivo o di incapacità di agire di un Amministratore Esecutivo, la gestione esecutiva della Società viene affidata temporaneamente al o ai restanti Amministratori Esecutivi purché il Consiglio provveda ad una sostituzione temporanea. In caso di vacanza delle cariche di tutti gli Amministratori Esecutivi o di incapacità di agire di tutti gli Amministratori Esecutivi o dell'Amministratore Esecutivo unico, a seconda dei casi, la gestione esecutiva della Società viene affidata temporaneamente agli Amministratori Non Esecutivi, restando inteso che il Consiglio può provvedere a una o più sostituzioni temporanee.

7.2.9 In caso di vacanza della carica di un Amministratore Non Esecutivo o di incapacità di agire di un Amministratore Non Esecutivo, l'esecuzione di tutti i compiti e l'esercizio dei poteri di tale Amministratore Non Esecutivo verrà affidata temporaneamente al o ai restanti Amministratori Non Esecutivi restando inteso che il Consiglio può, tuttavia, provvedere a una sostituzione temporanea. In caso di vacanza delle cariche di tutti gli Amministratori Non Esecutivi o di incapacità di agire di tutti gli Amministratori Non Esecutivi o dell'Amministratore Non Esecutivo unico, a seconda dei casi, l'Assemblea Generale sarà autorizzata ad affidare temporaneamente l'esecuzione dei compiti e l'esercizio dei poteri degli Amministratori Non Esecutivi a una o più persone.

7.2.10 Un Amministratore viene in ogni caso considerato incapace di agire ai sensi degli articoli 7.2.8 e 7.2.9:

(a) durante la sua sospensione;

(b) durante i periodi nei quali la Società non è riuscita a mettersi in contatto con l'Amministratore (anche a seguito di malattia), a condizione che tale periodo sia superiore a più di cinque giorni consecutivi (o altro periodo che potrà essere stabilito dal Consiglio sulla base di fatti e circostanze di cui dispone);

(c) fatto salvo l'articolo 7.3.66, nelle delibere e nel processo decisionale del Consiglio su questioni in relazione alle quali l'Amministratore ha dichiarato di avere, o in relazione

alle quali il Consiglio ha stabilito che avesse, un conflitto di interessi come descritto nell'articolo 7.3.55.

7.3 Consiglio: assunzione di decisioni.

7.3.1 Le riunioni sono tenute tutte le volte in cui sono richieste dall'Amministratore Senior Non Esecutivo o dal CEO o da almeno due Amministratori congiuntamente.

7.3.2 Il Consiglio adotta le proprie delibere a maggioranza semplice dei voti espressi in una riunione nella quale sia presente o rappresentata la maggioranza degli Amministratori aventi diritto di voto, salvo diversa indicazione del Regolamento del Consiglio.

Nel processo decisionale del Consiglio, ogni Amministratore può esprimere un (1) voto. Le schede in bianco, le astensioni e i voti nulli sono considerati voti non espressi. In caso di parità dei voti, è decisivo il voto del CEO, salvo diversa indicazione del Regolamento del Consiglio.

7.3.3 Un documento contenente una (1) o più delibere adottate dal Consiglio e firmato dal Presidente e dal segretario di quella specifica riunione consiliare costituisce valida prova di tali delibere.

7.3.4 In una riunione del Consiglio, un Amministratore può essere rappresentato solamente da un altro Amministratore in possesso di delega scritta o riproducibile in forma elettronica.

7.3.5 Un Amministratore non può partecipare alle delibere ovvero al processo decisionale di una delibera qualora abbia un conflitto di interessi personale diretto o indiretto con la Società o con la sua attività commerciale.

7.3.6 Qualora il Consiglio non sia in grado di deliberare perché tutti gli Amministratori non possono partecipare alle delibere e al processo decisionale a causa di un conflitto di interessi, la delibera può essere comunque adottata dal Consiglio e gli articoli 7.2.10(c) e 7.3.55 non trovano applicazione.

7.3.7 L'approvazione dell'Assemblea Generale è necessaria per le delibere del Consiglio relative a significative variazioni dell'identità o delle caratteristiche della Società o della relativa attività commerciale, incluso in ogni caso:

(a) la cessione dell'attività commerciale, o comunque dell'intera attività commerciale, a un soggetto terzo;

(b) la conclusione o l'interruzione di una collaborazione duratura della Società o di una Controllata con un'altra persona giuridica o società o come socio illimitatamente responsabile in una società, a condizione che la collaborazione o l'interruzione rivesta un'importanza sostanziale per la Società e

(c) l'acquisizione o la cessione di qualsiasi partecipazione nel capitale sociale di una società con un valore pari ad almeno un terzo (1/3) dell'attivo della Società, come riportato nello stato patrimoniale consolidato con nota integrativa secondo l'ultimo Bilancio di Esercizio adottato dalla Società ovvero da una sua Controllata.

7.3.8 Le sedute del Consiglio possono essere tenute per telefono, videoconferenza o comunicazione elettronica.

7.3.9 Il Consiglio può anche deliberare senza tenere una riunione, a condizione che tali delibere siano adottate per iscritto o in un formato riproducibile mediante mezzi elettronici di comunicazione e tutti gli Amministratori aventi diritto di voto abbiano acconsentito ad adottare la delibera senza tenere una riunione.

Gli articoli 7.3.1, 7.3.2, 7.3.55 e 7.3.66 si applicano anche all'adozione di delibere da parte del Consiglio senza che vi sia stata una riunione.

7.4 Consiglio: la remunerazione.

7.4.1 La Società adotta una politica di remunerazione del Consiglio. La politica di remunerazione viene adottata dall'Assemblea Generale su proposta del Consiglio.

7.4.2 La remunerazione degli Amministratori viene stabilita dall'Assemblea Generale conformemente

alla politica di remunerazione dalla stessa adottata.

7.5 Rappresentanza.

7.5.1 Il Consiglio è autorizzato a rappresentare la Società. La Società può essere rappresentata anche dal CEO.

7.5.2 Il Consiglio può autorizzare una (1) o più persone, dipendenti o non dipendenti della Società, a rappresentare la Società o autorizzare in modo diverso una (1) o più persone a rappresentare la Società in modo continuativo.

7.6 Manleva.

7.6.1 Salvo diversa disposizione della legge olandese, la Società manleva, tiene indenni e risarcisce gli Amministratori attuali e gli ex Amministratori:

(a) del costo ragionevole sostenuto per la difesa da pretese o procedimenti legali risultanti da un'azione o un'omissione nell'esercizio delle proprie funzioni o nell'esercizio di altre funzioni che la Società ha chiesto loro di esercitare;

(b) di qualsiasi costo, perdita finanziaria, danno, risarcimento o sanzione finanziaria da loro dovuta a seguito di un'azione o di un'omissione di cui alla lettera (a);

(c) di qualsiasi importo da loro sostenuto a seguito di accordi transattivi sottoscritti in riferimento a un'azione od omissione di cui alla lettera (a);

(d) dei costi ragionevoli di altri procedimenti in cui sono coinvolti quali attuali Amministratori o ex Amministratori tranne nel caso di procedimenti in cui fanno valere i propri diritti;

(e) dell'onere fiscale derivante daglii indennizzi di cui al presente articolo.

7.6.2 Una persona manlevata non ha diritto alla manleva e all'indennizzo di cui all'articolo 7.6.1 nella misura in cui:

(a) è stato stabilito in una sentenza definitiva non appellabile del tribunale competente o, in caso di arbitrato, di un arbitro, che l'azione o l'omissione della persona manlevata può essere descritta come dolosa (*opzettelijk*), deliberatamente imprudente (*bewust roekeloos*), gravemente colposa (*ernstig verwijtbaar*). In tal caso, la persona manlevata deve rimborsare immediatamente gli importi anticipati o rimborsati dalla Società, tranne nel caso in cui la legge olandese non disponga altrimenti o ciò, nelle circostanze date, sia inaccettabile in base a criteri di ragionevolezza ed equità;

(b) i costi, le perdite finanziarie, i danni, il risarcimento e le sanzioni pecuniarie dovute dalla persona manlevata sono coperte da una polizza assicurativa e l'assicuratore ha liquidato i costi, le perdite finanziarie, i danni, il risarcimento o le sanzioni penali in oggetto (o si è impegnato irrevocabilmente a farlo);

(c) la persona manlevata non ha comunicato alla Società per iscritto non appena ragionevolmente possibile i costi, le perdite finanziarie, il risarcimento e le sanzioni pecuniarie o le circostanze che avrebbero potuto portare al verificarsi degli stessi;

(d) ciò che riguarda pretese o procedimenti legali intentati da tale persona manlevata contro la Società, ad eccezione di pretese o procedimenti legali avviati per ottenere l'indennizzo al quale tale persona manlevata ha diritto ai sensi del presente statuto, ai sensi di un accordo tra tale persona manlevata e la Società che è stato approvato dal Consiglio o ai sensi di un'assicurazione stipulata dalla Società a favore di tale persona manlevata oppure

(e) i costi, le perdite finanziarie, i danni, il risarcimento o le sanzioni pecuniarie sono sostenuti in riferimento al fatto che la persona manlevata (i) riconosce la responsabilità personale, (ii) decide di non difendersi o (iii) giunge a una soluzione transattiva, in ogni caso senza il previo consenso scritto della Società.

7.6.3 La Società (i) anticipa i costi, le perdite finanziarie, i danni, il risarcimento o le sanzioni

pecuniarie al ricevimento di una stima dettagliata degli stessi ragionevolmente presentata dalla persona manlevata e (ii) rimborsa i costi, le perdite finanziarie, i danni, il risarcimento o le perdite finanziarie immediatamente al ricevimento di una fattura o altro documento che dimostri i costi o le perdite di capitale subiti dalla persona manlevata, in ogni caso a condizione che la persona manlevata si sia impegnata per iscritto a rimborsare tali costi, anticipi o risarcimenti qualora e nella misura in cui sorga un obbligo di rimborso di cui all'articolo 7.6.2 . La Società può richiedere un'adeguata garanzia per l'obbligo di rimborso in oggetto.

7.6.4 La persona manlevata si attiene alle istruzioni della Società riguardanti la strategia di difesa e coordina la strategia di difesa con la Società preventivamente. La persona manlevata chiede il previo consenso scritto della Società per: (i) riconoscere la responsabilità personale, (ii) decidere di non difendersi, e (iii) giungere a una soluzione transattiva.

7.6.5 La Società può stipulare un'assicurazione contro i rischi di responsabilità civile a beneficio delle persone manlevate.

7.6.6 Il Consiglio può inoltre implementare il presente articolo 7.6, anche stipulando condizioni aggiuntive, mediante accordo o in altro modo.

7.6.7 Il presente articolo può essere modificato senza il consenso delle persone manlevate, ma la manleva concessa nel presente articolo rimane in vigore per le pretese riguardanti il rimborso di costi e altri pagamenti di cui al presente articolo derivanti da un'azione o un'omissione della persona manlevata nel periodo in cui la manleva era in vigore.

8 ASSEMBLEE GENERALI.

8.1 Assemblee Generali.

8.1.1 Le Assemblee Generali possono aver luogo ad Amsterdam e a Haarlemmermeer (Aeroporto di Schiphol), in Olanda – Paesi Bassi.

8.1.2 L'assemblea Generale annuale si riunisce ogni anno non oltre 6 (sei) mesi dalla chiusura dell'esercizio sociale.

8.1.3 Il Consiglio fornirà all'Assemblea Generale le informazioni eventualmente richieste, salvo che ciò sia contrario all'interesse prevalente della Società. Se il Consiglio invoca l'esistenza di un interesse prevalente, fornirà le relative motivazioni a supporto.

8.2 Assemblee Generali: convocazione delle Assemblee Generali.

8.2.1 Le Assemblee Generali sono convocate dal Consiglio.

8.2.2 Uno o più titolari di Azioni e/o Persone in possesso di Diritti Assembleari che singolarmente o congiuntamente rappresentino almeno la percentuale di capitale sociale emesso stabilita dalla legge possono chiedere al Consiglio per iscritto o con mezzi di comunicazione elettronica di convocare una Assemblea Generale, definendo nel dettaglio gli argomenti da discutere. In caso di inerzia del Consiglio nel porre in essere le necessarie attività per consentire che l'Assemblea Generale abbia luogo entro il periodo statutariamente previsto a partire dalla richiesta, il richiedente può chiedere al giudice di primo grado del tribunale distrettuale di essere autorizzato a convocare l'Assemblea Generale.

8.3 Assemblee Generali: avviso di convocazione delle Assemblee Generali e ordine del giorno.

8.3.1 La convocazione dell'Assemblea Generale deve essere fatta dal Consiglio osservando un periodo di preavviso di un numero di giorni precedenti l'Assemblea Generale almeno pari al termine previsto dalla legge e in conformità alla normativa legislativa e regolamentare del mercato di quotazione delle Azioni.

8.3.2 Il Consiglio può decidere di inviare l'avviso di convocazione a una Persona con Diritti Assembleari che consente alla notifica elettronica con un messaggio leggibile e riproducibile inviato per posta elettronica all'indirizzo da questi comunicato alla Società a tale fine.

8.3.3 L'Assemblea Generale è convocata in ottemperanza alla normativa olandese e mediante avviso pubblicato in formato elettronico a cui sia possibile accedere direttamente e con continuità fino all'Assemblea Generale.

8.3.4 L'avviso di convocazione dell'Assemblea Generale andrà integrato, o sarà data comunicazione con le medesime modalità, con gli argomenti di cui facciano richiesta per iscritto uno o più Azionisti e/o altre Persone con Diritti Assembleari che rappresentino individualmente o congiuntamente almeno la percentuale di capitale sociale emesso stabilita dalla legge, se la Società ha ricevuto la richiesta, e le relative motivazioni, entro la data stabilita dalla legge. Il Consiglio ha tuttavia il diritto di non inserire nell'ordine del giorno le proposte dei soggetti menzionati nel presente articolo 8.3.4 se le ritiene chiaramente estranee all'interesse della Società.

8.3.5 Le richieste di cui agli articoli 8.2.2 e 8.3.4 possono essere presentate in modalità elettronica. Il Consiglio può subordinare l'accettazione delle richieste di cui al periodo precedente a condizioni che saranno pubblicate sul sito web della Società.

8.4 Assemblee Generali: partecipazione alle Assemblee Generali.

8.4.1 In riferimento a una specifica Assemblea Generale per "**Persone con Diritti Assembleari**" e "**Persone con Diritti di Voto**" si intendono coloro che:

(a) sono Persone con Diritti Assembleari o Persone con Diritti di Voto, rispettivamente, alla Record Date di tale Assemblea Generale e

(b) sono registrati su un apposito registro istituito a tal fine dal Consiglio, indipendentemente dal titolare delle Azioni al momento di tale Assemblea Generale.

8.4.2 Al fine di esercitare i Diritti Assembleari e il diritto di voto in una specifica Assemblea Generale, occorre informare la Società per iscritto della propria intenzione entro il termine e nel luogo menzionato nell'avviso di convocazione dell'Assemblea Generale. La comunicazione deve riportare il nome e il numero di Azioni che il soggetto rappresenterà nell'Assemblea Generale.

8.4.3 Il Consiglio può decidere che le Persone con Diritti di Voto possano, entro un periodo stabilito dal Consiglio, antecedente l'Assemblea Generale e non anteriore alla Record Date, esprimere il proprio voto in modalità elettronica o mediante lettera con le modalità stabilite dal Consiglio. I voti espressi con tali modalità sono considerati uguali ai voti espressi in assemblea.

8.4.4 Il Consiglio può decidere che i lavori dell'Assemblea Generale possano svolgersi con mezzi di comunicazione elettronica.

8.4.5 Il Consiglio può stabilire che ogni Persona con Diritti Assembleari e ogni Persona con Diritti di voto abbia il diritto, di persona o a mezzo di rappresentante munito di delega scritta, di partecipare, prendere la parola e, nella misura in cui abbia il diritto di voto, votare all'Assemblea Generale utilizzando mezzi di comunicazione elettronici, a condizione che tale persona possa essere identificata tramite il mezzo elettronico in oggetto e sia in grado di seguire direttamente lo svolgimento dell'Assemblea e, nella misura in cui ha il diritto di voto, votare. Il Consiglio può subordinare l'utilizzo dei mezzi elettronici di comunicazione a condizioni ragionevoli e necessarie per identificare la Persona con Diritti Assembleari o la Persona con Diritti di Voto e per l'affidabilità e la sicurezza delle comunicazioni. Le condizioni devono essere riportate nell'avviso di convocazione dell'Assemblea Generale ed essere pubblicate sul sito web della Società.

8.4.6 Nel caso in cui i Diritti Assembleari o il diritto di voto in un'Assemblea Generale debbano essere esercitati da un rappresentante autorizzato a mezzo di delega scritta, la delega deve pervenire alla Società entro la data stabilita dal Consiglio di cui all'articolo 8.4.2. Il requisito della delega in forma scritta si considera soddisfatto quando la delega viene registrata elettronicamente.

8.4.7 Gli Amministratori sono autorizzati a partecipare all'Assemblea Generale e possono esprimere

opinioni di voto all'Assemblea Generale.

8.4.8 Il presidente dell'Assemblea Generale decide in merito a tutte le questioni riguardanti l'ammissione all'Assemblea Generale. Il presidente dell'Assemblea Generale può ammettere terzi all'Assemblea Generale.

8.4.9 La Società può stabilire che, prima di essere ammessa all'Assemblea Generale, qualsiasi persona sia identificata mediante passaporto in corso di validità o altro mezzo di identificazione e/o sia soggetto alle misure di sicurezza che la Società consideri adeguate alle circostanze.

8.4.10 L'Assemblea Generale si svolge in lingua inglese.

8.5 Assemblee Generali: ordine di discussione, verbali.

8.5.1 L'Assemblea Generale viene presieduta:

(a) dal Presidente oppure

(b) se il Presidente è assente, dall'Amministratore Non Esecutivo Senior oppure

(c) se l'Amministratore Non Esecutivo Senior è assente, da uno (1) degli altri Amministratori Non Esecutivi designato a tal fine dal Consiglio; oppure

(d) se nessuno degli Amministratori Non Esecutivi è presente all'Assemblea Generale, dalla persona nominata dall'Assemblea Generale.

Il presidente dell'Assemblea Generale nomina il segretario dell'Assemblea Generale

8.5.2 Il Presidente dell'Assemblea Generale stabilisce l'ordine di discussione conformemente all'ordine del giorno e può limitare il tempo di intervento o adottare altre misure al fine di garantire un regolare svolgimento dell'Assemblea Generale.

8.5.3 Tutte le questioni relative allo svolgimento dell'Assemblea Generale o all'Assemblea stessa sono decise dal presidente dell'Assemblea Generale.

8.5.4 Il verbale delle questioni affrontate nell'Assemblea Generale deve essere redatto dal segretario dell'Assemblea Generale, tranne nel caso venga predisposto un verbale notarile dell'Assemblea Generale. Il verbale dell'Assemblea Generale viene approvato e successivamente sottoscritto dal presidente e dal segretario dell'Assemblea Generale.

8.5.5 Una dichiarazione scritta firmata dal presidente dell'Assemblea Generale che l'Assemblea Generale ha adottato una delibera costituisce valida prova di tale delibera nei confronti di terzi.

8.6 Assemblee Generali: Delibere.

8.6.1 L'Assemblea Generale delibera con la maggioranza semplice dei voti espressi a prescindere dalla porzione di capitale sociale emesso che tali voti rappresentano, tranne diversa indicazione della legge o dello statuto.

8.6.2 Ogni Azione conferisce il diritto a esprimere un (1) voto all'Assemblea Generale. Le schede in bianco, le astensioni e i voti nulli sono considerati voti non espressi.

8.6.3 Non possono essere espressi voti in Assemblea Generale per le Azioni detenute dalla Società o da una delle Controllate. I titolari di diritto di usufrutto o di pegno su Azioni appartenenti alla Società o alle sue Controllate non sono esclusi dal voto se il diritto di usufrutto o il diritto di pegno è stato creato prima che l'Azione in questione divenisse un'azione propria della Società o di una delle Controllate. La Società o una Controllata non può esprimere un voto in relazione a un'Azione sulla quale ha un diritto di pegno o usufrutto.

8.6.4 Il presidente dell'Assemblea Generale stabilisce il metodo di voto.

8.6.5 La decisione del presidente dell'Assemblea Generale in merito all'esito di un voto è risolutiva.

8.6.6 Il presidente dell'Assemblea Generale decide in caso di parità dei voti.

8.6.7 Tutte le controversie riguardanti il voto per le quali né la legge né lo statuto prevedano una soluzione sono decise dal presidente dell'Assemblea Generale.

9 ESERCIZIO FINANZIARIO, RELAZIONE ANNUALE E REVISORE.

9.1 Esercizio finanziario. Relazione annuale.

9.1.1 L'esercizio finanziario della Società coincide con l'anno solare

9.1.2 Ogni anno, nei termini di legge, il Consiglio redige il Bilancio di Esercizio. Il Bilancio di Esercizio deve essere accompagnato dalla dichiarazione del revisore di cui all'articolo 9.2.1, dalla Relazione sulla gestione e dalla nota integrativa nella misura in cui sia richiesta.

9.1.3 Il Bilancio di Esercizio deve essere firmato da tutti gli Amministratori. In caso di mancanza di una (1) o più firme degli Amministratori, occorre darne notizia e indicare le motivazioni.

9.1.4 La Società garantisce che il Bilancio di Esercizio, la Relazione sulla gestione e la nota integrativa di cui all'articolo 9.1.2 siano disponibili presso la sede sociale dalla data dell'avviso di convocazione dell'Assemblea Generale chiamata ad approvarli.

Le Persone con Diritti Assembleari possono prendere visione di tali documenti e ottenerne copia gratuitamente.

9.1.5 Il Bilancio di Esercizio è approvato dall'Assemblea Generale.

9.1.6 Nell'Assemblea Generale chiamata ad approvare il Bilancio di Esercizio, può essere discusso come argomento separato all'ordine del giorno l'esonero da responsabilità degli Amministratori.

9.2 Revisore.

9.2.1 L'Assemblea Generale nomina un revisore legale incaricandolo di procedere alla revisione del Bilancio di Esercizio conformemente all'articolo 2:393(3) BW. La nomina può essere conferita a una società di revisione. Il Consiglio propone un revisore per la nomina.

9.2.2 Se l'Assemblea Generale non procede alla nomina del revisore, il Consiglio è autorizzato a provvedere.

9.2.3 L'incarico del revisore può essere revocato dall'Assemblea Generale e dall'organo sociale che lo ha conferito. L'incarico può essere revocato solo in presenza di validi motivi e conformemente all'articolo 2:393(2) BW.

9.2.4 Il revisore riferisce al Consiglio in merito agli esiti della revisione e presenta i risultati della revisione in una dichiarazione sulla rappresentazione veritiera e corretta fornita dal Bilancio di Esercizio.

9.2.5 Il Consiglio può conferire incarichi (ulteriori a quelli menzionati in precedenza) al revisore di cui sopra o a un revisore diverso a spese della Società.

10 UTILI, PERDITE E DISTRIBUZIONI.

10.1 Utili e perdite. Distribuzioni sulle Azioni.

10.1.1 La distribuzione di dividendi ai sensi del presente articolo 10.1 avrà luogo dopo l'approvazione del Bilancio di Esercizio che dimostra che la distribuzione è consentita.

10.1.2 La Società può effettuare distribuzioni sulle Azioni solo nella misura in cui il patrimonio netto sia superiore alla somma della porzione di sottoscritto e liberato e delle riserve obbligatorie previste dalla legge o dallo statuto.

10.1.3 Su proposta del Consiglio, l'Assemblea Generale può deliberare di destinare a riserve gli utili o parte degli stessi.

10.1.4 L'Assemblea Generale può disporre liberamente degli utili residui dopo l'applicazione dell'articolo 10.1.3.

10.1.5 L'Assemblea generale può deliberare di distribuire un dividendo in natura o sotto forma di Azioni solamente su proposta del Consiglio.

10.1.6 Fatte salve le altre disposizioni del presente articolo 10.1, l'Assemblea Generale può, su proposta del Consiglio, deliberare di effettuare distribuzioni agli Azionisti attingendo a una o più riserve che la legge o lo statuto non vieta alla Società di distribuire.

10.1.7 Una perdita può essere compensata con le riserve previste dalla legge solo nella misura consentita dalla legge.

10.1.8 Le Azioni detenute dalla Società non vengono considerate ai fini del calcolo dell'importo di

qualsiasi dividendo o distribuzione. Nessun dividendo viene erogato alla Società sulle azioni detenute dalla Società, tranne nel caso le Azioni siano gravate da un diritto di usufrutto o di pegno.

10.2 Distribuzioni infra-annuali.

10.2.1 Il Consiglio o l'Assemblea Generale, su proposta del Consiglio, può deliberare di effettuare distribuzioni infra-annuali sulle Azioni qualora uno conto economico infra-annuale dimostri che il requisito dell'articolo 10.1.2 è stato soddisfatto.

10.2.2 Il conto economico infra-annuale di cui all'articolo 10.2.1 si riferisce alle condizioni delle attività e delle passività a una data non antecedente il primo giorno del terzo mese precedente il mese nel quale la delibera della distribuzione viene pubblicata. Questo conto economico infra-annuale deve essere redatto sulla base di metodi di valutazione generalmente accettati. Nel conto economico devono essere inclusi gli importi da destinare alle riserve ai sensi della legge e dello statuto. Il conto economico deve essere firmato dagli Amministratori. In caso di mancanza di una (1) o più firme degli Amministratori, tale circostanza deve essere menzionata e motivata.

10.3 Notifiche e pagamenti.

10.3.1 Qualsiasi proposta di distribuzione sulle Azioni deve essere immediatamente pubblicata dal Consiglio conformemente al regolamento del mercato sul quale le Azioni sono ufficialmente quotate su richiesta della Società. La notifica deve specificare i tempi e le modalità in cui la distribuzione sarà effettuata o, nel caso di una proposta di distribuzione, si prevede che sarà effettuata.

10.3.2 Le distribuzioni saranno effettuate entro trenta (30) giorni dalla data in cui sono state dichiarate, tranne nel caso in cui il Consiglio stabilisca una data diversa.

10.3.3 I soggetti aventi diritto a una distribuzione saranno gli Azionisti, e, in quanto rilevanti, i titolari di diritti di usufrutto o di un diritto di pegno su Azioni, a una data che deve essere stabilita dal Consiglio a tal fine. Tale data non potrà essere antecedente alla data in cui è stata annunciata la distribuzione.

10.3.4 I dividendi non reclamati alla scadenza di cinque (5) anni e un (1) giorno dalla data in cui sono divenuti esigibili sono devoluti alla Società e sono portati a riserva.

10.3.5 Il Consiglio può stabilire che le distribuzioni sulle Azioni possono essere effettuate in euro o in un'altra valuta.

11 MODIFICA DELLO STATUTO, SCIOGLIMENTO E LIQUIDAZIONE.

11.1 Modifiche del presente statuto. Scioglimento.

11.1.1 La delibera per la modifica del presente statuto o lo scioglimento della Società può essere adottata dall'Assemblea Generale solamente previa proposta del Consiglio.

11.1.2 Se una proposta per la modifica del presente statuto deve essere sottoposta all'Assemblea Generale, ciò sarà menzionato nell'avviso di convocazione dell'Assemblea, e dalla data dell'avviso di convocazione dell'Assemblea fino alla conclusione della stessa una copia della proposta contenente il testo della modifica proposta sarà tenuta a disposizione degli Azionisti e di altri Soggetti con Diritti Assembleari, affinché possano prenderne visione.

11.2 Liquidazione.

11.2.1 Se la Società viene sciolta, la liquidazione viene effettuata dal Consiglio, salvo diversa delibera dell'Assemblea Generale.

11.2.2 Il presente statuto resta efficace, per quanto possibile, nel corso della liquidazione.

11.2.3 Il patrimonio residuo della Società dopo il soddisfacimento di tutti i debiti viene attribuito, conformemente alle disposizioni dell'articolo 2:23b BW, agli Azionisti in proporzione al valore nominale delle Azioni detenute da ciascuno di essi.

SCHEDULE B

COMPARATIVE TABLE

Pre-Transfer	Post-Transfer
Governance Model	
The corporate bodies are the Shareholders' Meeting, the Board of Directors and the Board of Statutory Auditors.	The corporate bodies are the Shareholders' Meeting and the Board of Directors.
Ordinary Shareholders' Meeting - Voting Rights and Quorum	
Under Italian law, the Ordinary Shareholders' Meeting must be held at least once a year, no later than one hundred and eighty days after the end of the financial year. To attend the Shareholders' Meeting, holders of CH shares that are held under the central management of Monte Titoli must ask the banks or intermediaries with whom they hold their account to send certificates to CH which certify the number of shares held at the end of the seventh trading day prior to the scheduled date of the Shareholders' Assembly, where any changes in shareholdings that occur between the record date and the date of the Shareholders' Meeting will not be taken into account. This intermediary-issued certificate must be received by CH no later than the end of the third trading day before the date of the Shareholders' Meeting. Nevertheless, shareholders shall be entitled to attend the Shareholders' Meeting even if CH receives the certificate later than that deadline, yet before the start of the meeting. Each shareholder entitled to attend the meeting may be represented by another person. A written proxy must be granted for any such representation. Proxies may only be granted for a single Shareholders' Meeting. The Ordinary Shareholders' Meeting shall be quorate when shareholders representing at least 50% of the share capital are in attendance and resolutions shall be passed by absolute majority, save for resolutions concerning the appointment of the Board of Directors and the Board of Statutory Auditors (which shall be elected through the list voting mechanism).	Under Dutch law, the Shareholders' Meeting must be held at least once a year, no later than six months after the end of the financial year. To be entitled to attend the Shareholders' Meeting, shareholders must have held that entitlement on the twenty-eighth day prior to the date of the Shareholders' Meeting (the "record date"). As well as identifying the record date, notices of the Shareholders' Meeting must also set forth the means by which shareholders and other persons entitled to attend must register and exercise their associated rights. All resolutions shall be passed by an absolute majority of votes, except where a higher majority is required by Dutch law or the New Articles of CH. Shareholders may choose to be represented at the Shareholders' Meeting by a representative who has been duly authorised in writing.

Extraordinary Shareholders' Meeting - Enhanced Majority	
The Extraordinary Shareholders' Meeting shall pass resolutions on amendments to the Company's Bylaws, including share capital increases, the transfer of the registered office overseas, amendments to the business purpose and all other matters reserved to it under Italian law, such as the liquidation or dissolution of the Company, and mergers and demergers. For resolutions approving these matters to be passed, shareholders representing more than one third of share capital must be in attendance and, of those shareholders in attendance, shareholders representing at least two-thirds of represented share capital must vote in favour of the resolution.	Under Dutch law and/or the New Articles of CH, if the Shareholders' Meeting is attended by shareholders representing less than half of the issued share capital, two thirds of all votes cast must be cast in favour for the following resolutions to be passed: • a resolution to reduce the issued share capital; • a resolution to restrict or exclude rights of pre-emption; • a resolution to authorize the Board of Directors to restrict or exclude shareholder rights of pre-emption; or • a resolution to enter into a legal merger or a legal demerger. Amendments to the Bylaws may only be passed upon proposal by the Board of Directors.
Notice of Meetings	
Under Italian law and the Bylaws of CH, the Shareholders' Meeting shall be convened by written notice stating the date, time, venue and items for discussion, which shall be published in a national daily newspaper and on the website of the Company at least thirty days prior to the scheduled date of the Shareholders' Meeting. Notice to convene the Ordinary Shareholders' Meeting to appoint the members of the Board of Directors and the Board of Statutory Auditors through the list voting mechanism must be published at least forty days prior to the date of the Shareholders' Meeting. Notice to convene the Extraordinary Shareholders' Meeting to resolve that share capital be reduced pursuant to Articles 2446, 2447 and 2448 of the Italian Civil Code must be published at least twenty-one days prior to the date of the Extraordinary Shareholders' Meeting according to the procedures stated above.	The Shareholders' Meeting shall be convened at the initiative of the Board of Directors. A notice of the meeting shall be prepared, stating the items for discussion, the venue and time of the Shareholders' Meeting and the requirements for attending the Shareholders' Meeting. In accordance with Dutch law, all announcements, notices of meetings and other communications to shareholders and other persons entitled to attend the Shareholders' Meeting must be published on the website of the Company.
Right of shareholders to convene the Shareholders' Meeting	
The members of the Board of Directors shall convene the Shareholders' Meeting without delay when so requested by shareholders representing at least 5% of the share capital of CH, giving notice of the items for discussion (nevertheless, shareholders may only ask for the Shareholders' Meeting to be convened to	The Board of Directors must convene the Shareholders' Meeting where one or more persons with voting rights, who individually or collectively hold at least 10% of share capital, make a request of the Board in writing, stating the items for discussion. If the Board of Directors fails to convene the

address matters that may be resolved by the Shareholders' Meeting pursuant to Italian law, unless the members of the Board of Directors have proposed it or prepared a draft or report in this respect). Where not convened by the Board of Directors or by the Board of Statutory Auditors acting in its stead, the Shareholders' Meeting may be convened by the competent court unless the refusal to convene the Shareholders' Meeting is justified. Shareholders representing at least 2.5% of the share capital of CH may ask for items to be added to the agenda no later than ten days after the notice to convene the Shareholders' Meeting has been published (or five days if the Shareholders' Meeting is convened to approve a share capital reduction).	Shareholders' Meeting, the shareholders making the request may be authorised by the courts to convene the Shareholders' Meeting in person following the outcome of interlocutory proceedings. Shareholders representing at least 3% of the share capital of CH may ask for items to be added to the agenda.
Proxy Solicitation	
Under Italian law, CH, one or several of its shareholders or any other entitled person may request a proxy solicitation. Proxy solicitation must be requested by circulating a proxy form and prospectus; notice of the proxy solicitation must be published on the CH website and communicated to Consob, the Italian Stock Exchange and Monte Titoli. Proxy forms must be signed and dated, and must include voting instructions. Voting instructions may also relate to certain items on the agenda only. Proxy rights granted in the above manner can be revoked up to the last day before the Shareholders' Meeting. Proxy rights may only be granted for a single Shareholders' Meeting that has already been called.	Under Dutch law, proxy solicitation is not subject to specific regulation. Proxy solicitation is requested on an ad hoc basis and is usually managed by an external company.
Pre-emptive right	
Under Italian law, shareholders of joint-stock companies hold a right of option to newly issued shares and convertible bonds, proportionate to the number of shares held on the date of new issue, subject to the exceptions outlined below. The right of option does not apply to newly issued shares that are to be paid up through contributions in kind. Moreover, the right of option may not apply where it is not in the interests of the company. In both cases, the grounds for exemption must be adequately explained by the members of the Board of Directors in a specific report. Finally, the right of option does not apply	Under Dutch law, the shareholders shall have a pre-emptive right on newly issued shares. Pre-emptive rights may be limited or excluded by resolution of the Shareholders' Meeting or of the Board of Directors, where the latter has been so authorised by the Shareholders' Meeting and where it has also been authorised to issue new shares of the Company. Any proposal submitted to the Shareholders' Meeting to exclude pre-emptive rights must be accompanied by a written explanation of the reasons for this proposal. Pre-emptive rights shall not apply to newly issued shares that are to be paid up through contributions in kind or where newly issued

where the newly issued shares are offered to be subscribed by employees of the company, of holding companies or of subsidiaries.	shares are offered to be subscribed by employees of the company.
Withdrawal right	
Under Italian law, shareholders of joint-stock companies are entitled to exercise the withdrawal right where the Shareholders' Meeting passes a resolution to, *inter alia*: • amend the business purpose of the Company; • transform the Company; • transfer the registered office overseas; • revoke the liquidation status of the Company; • amend the Bylaws in relation to rights of vote and participation. Under Italian law, holders of shares listed on regulated markets who did not vote for a resolution passed to delist the Company are entitled to withdraw from the Company. The withdrawal right may be exercised on all or part of the shares held by the entitled shareholder. Shareholders entitled and willing to exercise their withdrawal right must send notice to the Company by registered letter no later than fifteen days after the resolution entitling them to withdraw has been registered in the Companies Register. The shares for which the withdrawal right is exercised cannot be sold by the withdrawing shareholder and must continue to be deposited with the registered office (or with the intermediary).	Dutch law does not provide for a withdrawal right (except in the event of cross-border mergers in which the company is the merged company).
Purchase of Treasury Shares	
Under Italian law, the purchase of treasury shares must be authorized by the Ordinary Shareholders' Meeting and shall be limited to the distributable profits and the available reserves reported in the last financial statements. Only fully paid-up shares may be purchased. The nominal amount of the treasury shares that may be purchased by the Company and its subsidiaries shall never exceed a total of 20% of the share capital of the Company.	The purchase of entirely paid-up shares against consideration shall only be permitted provided that: • the board of directors has been granted with a specific authorization by the general meeting. Such authorisation may only be granted for a period of up to eighteen months and must specify the number of shares, the method of purchase and the limits for the determination of the purchase price; • the company's equity, after deduction of the acquisition price of the relevant shares, is not less than the sum of the

	paid-up portion of the share capital and the reserves that have to be maintained by provision of law; • the aggregate par value of the shares to be acquired and the shares in its share capital that the company already holds, holds as pledgee or are held by a subsidiary company, does not amount to more than one-half of the aggregate par value of the issued share capital.
Other Rights of Minority Shareholders	
Under Italian law, shareholders representing at least one fortieth of the share capital of a listed company may bring a corporate liability action on behalf of the company against the members of the Board of Directors for breach of their duties to the company. If such action is accepted, any damages shall be payable to the Company only. Any shareholders representing 1/1000 of the share capital (with voting rights) of a listed company may also challenge the resolutions of the Board of Directors no later than ninety days after they have been passed where any resolution could be prejudicial to the shareholder's rights. Any shareholder (absent, dissenting or abstaining) representing 1/1000 of share capital (with voting rights) may challenge any resolution contravenes the law or the Bylaws.	Where a member of the Board of Directors is liable to the company for breaching, for instance, his/her fiduciary duties, only the Company may bring a liability action for liability against him/her. Therefore, a shareholder or a group of shareholders may only bring an action against a member of the Board of Directors where they are directly harmed by an unlawful act of the Board member. In addition, for shares admitted to trading on a regulated market, shareholders holding shares with a representative value of at least EUR 20,000,000 can initiate inquiry proceedings with the Enterprise Chamber of the Court of Appeal of Amsterdam. In particular, plaintiffs may request an inquiry into the policy of the company and the conduct of its business. The court will only order an inquiry if a plaintiff can demonstrate that well founded reasons exist to doubt the soundness of the policies of the company and/or the conduct of its business, in a way that may amount to "mismanagement".
Financial Statements	
The financial year of the Company ends on 31 December of each calendar year. The Ordinary Shareholders' Meeting of the Company shall be convened to approve the financial statements no later than one hundred and eighty days after the end of the financial year.	The financial year of the Company ends on 31 December of each calendar year. The Ordinary Shareholders' Meeting of the Company shall be convened to approve the financial statements no later than six months after the end of the financial year.
Dividends and Pay-out Rights	
Under the Bylaws, the net profits recorded in the financial statements shall be distributed as follows: • 5% to the ordinary reserve fund until this has reached one fifth of share capital; • 1.5% available to the Board of Directors; • the remainder shall be available for the	The Company may distribute annual profits to shareholders insofar as the Company's equity exceeds the amount of the paid-up and called-up part of the share capital increased with the reserves that should be maintained pursuant to Dutch law or the Articles of Association.

Shareholders' Meeting to allocate to shareholders as dividends, unless any resolution is passed to allocate all or part of the profits to special reserves, to sinking funds, to non-recurring disbursements or to be carried forward.	
Board of Directors - Election - Removal - Replacement	
CH is managed by a Board of Directors comprising a variable number of members, numbering between five and fifteen, as determined by the Shareholders' Meeting. The Board of Directors of CH currently comprises 13 members. Members of the Board of Directors shall be appointed for a three-year period expiring on the date of the Shareholders' Meeting convened to approve the annual financial statements for the final year of their mandate. Under Italian law, the Board of Directors is elected through a slate voting mechanism to ensure that members nominated by minority shareholders are elected. Members of the Board of Directors may be removed from their office at any time by resolution of the Shareholders' Meeting. Any members of the Board of Directors who are removed without just cause prior to the natural expiry of their mandate shall be entitled to damages. If any members of the Board of Directors cease to serve, the Board shall arrange for that member to be replaced (by resolution approved by the Board of Statutory Auditors), provided the majority of Board members must have been appointed by the Shareholders' Meeting. Board members appointed in this way shall remain in office until the next Shareholders' Meeting. If the number of Board members appointed by the Shareholders' Meeting falls below the majority, those remaining in office must convene the Shareholders' Meeting to appoint the substitutes, whose office will expire at the same time as those in office at the time of their appointment.	CH shall initially be managed by a Board of Directors comprising 13 members (the current Board members), who shall remain in office until the Shareholders' Meeting is held to approve the 2019 financial statements. Members of the Board of Directors shall subsequently be elected for a three-year period, with the number of members being determined by the Shareholders' Meeting from time to time. The members of the Board of Directors shall be elected by majority vote by the Shareholders' Meeting based on nominations that may be put forward by shareholders holding a (individual or collective) stake of at least 3% of the Company's share capital and/or by the Board of Directors. The Shareholders' Meeting shall be entitled to suspend or remove members of the Board of Directors from their office at any time. If any members of the Board of Directors cease to serve, the remaining Board members shall be vested with full management powers, with the Board of Directors nevertheless holding the power to appoint one or more persons to be entrusted with this task on a temporary basis.
Powers of the Board of Directors	
The Board of Directors shall be vested with the widest possible powers for the ordinary and extraordinary management of the Company, save only for those exclusively reserved for the Shareholders' Meeting under law.	The Board of Directors shall be responsible for the management of the Company. Specific functions may be assigned to executive directors. Non-executive directors shall be tasked with supervising the correct performance of functions by executive

For meetings of the Board of Directors to be valid, the majority of members of the Board of Directors in office must be in attendance. Resolutions shall be passed by majority among those present. In the event of a tie, the Chairman shall have the casting vote. The Board of Directors shall also be authorised to pass resolutions on the following: • mergers and demergers of companies, where provided for by law; • the incorporation or closure of branches; • designation of Board members with representative powers; • share capital reductions, if shareholders exercise their withdrawal right; • amendments to the Bylaws to conform to legislative changes; • transfer of the registered office of the Company within Italian territory. The Shareholders' Meeting has authorised the Board of Directors to increase share capital up to a maximum amount of EUR 300 million, once only or across several tranches, for a five-year period commencing 23 February 2015.	directors and the general performance of the Company, as well as all associated activities. For meetings of the Board of Directors to be valid, the majority of members of the Board of Directors in office must be in attendance (including through their representative). Resolutions shall be passed by majority among those present. In the event of a tie, the Chief Executive Officer shall have the casting vote. The Shareholders' Meeting may authorise the Board of Directors to increase share capital up to a fixed amount, in one or more tranches, for a maximum period of five years. Under Dutch law, resolutions of the Board of Directors that will have a significant impact on the identity or business of the Company may only be passed with the prior approval of the Shareholders' Meeting. These resolutions shall include, *inter alia*, the following: • the transfer of (substantially) all business activity to third parties; • the establishment and termination of long-term cooperation agreements between the Company or its subsidiaries and another legal person or company, or as the unlimited liability shareholder of a limited partnership or a general partnership, where the establishment or termination of that agreement is of particular importance to the Company; • the purchase or sale by the Company or one of its subsidiaries of a stake in the share capital of a company with a value of at least one third of the assets of the Company, as reported in the last financial statements and the notes to the financial statements or, where required to file consolidated financial statements, in the last consolidated financial statements and the notes to the financial statements.
Committees of the Board of Directors	
Under the bylaws of CH, the Board of Directors may delegate its powers to an executive committee as far as permitted by law. The Board of Directors currently has an "Audit and Risk Committee, a "Related Party Transactions Committee" and a "Nomination and Remuneration Committee".	The Board of Directors is entitled to appoint committees, which may typically include an "Audit Committee" and a "Nomination and Remuneration Committee" (and possibly also a "Related Party Transactions Committee").
Mandatory Takeover Bids	

Under Italian law, defensive measures can only be adopted by companies listed on a regulated Italian or European market, where approved by the Shareholders' Meeting (passivity rule).	Under Dutch law, any shareholder alone or acting in concert who directly or indirectly acquires more than or equal to 30% of the voting rights in the general meeting of a company listed on a Dutch or European regulated market must offer to buy all of the Company's remaining shares. This purchase obligation shall not apply to shareholders or concert parties holding more than or equal to 30% of voting rights in the Company before the shares were listed and as long as they continue to hold such a shareholding. In accordance with Directive 2004/25/EC (a) Dutch law does not provide a specific regulation of defensive measures, and (b) Dutch companies may "opt in" to the passivity rule by setting out such rule in their articles of association.