

## **ARTICLES OF ASSOCIATION OF EURONEXT N.V.**

(informal translation)

having its seat in Amsterdam, as these read after the execution of the deed of amendment of the articles of association executed on 21 May 2014 before M.A.J. Cremers, civil-law notary in Amsterdam.

The company is registered in the trade register under number 60234520.

### **1. DEFINITIONS**

1.1. The following definitions shall apply in these articles of association:

- (a) **Act:** the Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time;
- (b) **Articles of Association:** the articles of association of the Company;
- (c) **College of European Regulators:** (1) the Committee of Chairmen of the French Financial Market Authority (*Autorité des Marchés Financiers*), the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers*), the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários - CMVM*), and the U.K. Financial Conduct Authority (FCA), constituted pursuant to the Memoranda of Understanding dated March 22, 2001, March 3, 2003, and June 24, 2010 (as amended or restated from time to time) and (2) a successor body thereto created to include a European Regulator that regulates any other Euronext Market Subsidiary;
- (d) **Company:** the company with limited liability (*naamloze vennootschap*) Euronext N.V., with seat in Amsterdam, the Netherlands;
- (e) **Depository Receipt:** a depository receipt for a Share. Unless stated otherwise, this term refers to a depository receipt for a Share in the Company, issued without the Company's cooperation;
- (f) **Euronext Group:** the Company and its Subsidiaries, including but not limited to the Euronext Market Subsidiaries;
- (g) **Euronext Market Subsidiary:** (A) each and any of (1) Euronext Paris S.A., (2) Euronext Amsterdam N.V., (3) Euronext Brussels N.V./S.A., (4) Euronext Lisbon S.A. and (5) any other Subsidiary operating a Regulated Market or a Multilateral Trading Facility, and (B) any other Subsidiary that is subject to regulatory supervision and is controlled, directly or indirectly, by any of the entities listed in sub-paragraph (A), including without limitation Interbolsa S.A.;

- (h) Euronext Old: the company originally incorporated as the company with limited liability (*naamloze vennootschap*) Euronext N.V., with seat in Amsterdam, the Netherlands, and registered in the trade register under number 34137761;
- (i) **Euronext Operating Principles:** the operating principles as laid down in articles 3.2 up to and including 3.5;
- (j) **Euronext Regulated Market:** each Regulated Market operated by a Euronext Market Subsidiary;
- (k) **European Regulator:** each of the College of European Regulators, the Dutch Minister of Finance, the French Minister of the Economy, the French Financial Market Authority (*Autorité des Marchés Financiers*), the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers*), the French Authority of Prudential Control (*Autorité de Contrôle Prudentiel - ACP*), the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários - CMVM*), the U.K. Financial Conduct Authority (FCA), the U.K Prudential Regulation Authority, the Bank of England, any authority to which functions relevant to these Articles of Association are transferred from any of the aforementioned authorities, or any securities regulator in any European country where a Euronext Regulated Market or a Euronext Market Subsidiary is located, in each case only to the extent that such authority or regulator has authority and jurisdiction in the particular context;
- (l) **Exchange Licence:** (A) each declaration of no-objection or approval granted by or on behalf of the College of European Regulators to the Company in relation to the operation or holding of one or more Regulated Markets and/or the operation of one or more Multilateral Trading Facilities by the Company or any of the Euronext Market Subsidiaries, (B) each licence granted by or on behalf of the Minister of Finance of the Netherlands to the Company in relation to the operation or holding of one or more Regulated Markets and/or the operation of one or more Multilateral Trading Facilities by the Company or any of its Euronext Market Subsidiaries in the Netherlands, as well as (C) if and to the extent applicable to the Company, each declaration of no-objection granted by or on behalf of the Minister of Finance of the Netherlands to any person holding a qualifying participation in the Company and/or any of its Euronext Market Subsidiaries in the Netherlands within the meaning of section 1:1 of the Act, in each case such licence, approval or declaration of no-objection (i) as granted pursuant to the Act or other applicable law implementing Directive 2004/39/EC or the relevant Memorandum of Understanding constituting the College of European Regulators and (ii) as in force and as amended at the relevant time;
- (m) **General Meeting:** both the corporate body consisting of the Shareholders and other persons entitled to vote and the meeting of Shareholders and other persons entitled to attend meetings, as the case may be;
- (n) **Group:** has the meaning as set forth in section 2:24b of the Dutch Civil Code;
- (o) **Group Company:** a legal entity or company with which the Company is

affiliated in a Group;

- (p) **Investment Review Board:** the Managing Board in its role as investment review board if and as further provided for in the rules of procedure of the Managing Board and the Supervisory Board;
- (q) **Law:** Netherlands law;
- (r) **Managing Board:** the managing board of the Company;
- (s) **Multilateral Trading Facility:** a multilateral trading facility within the meaning of section 1:1 of the Act;
- (t) **Non-U.S. Issuer:** any legal entity (i) incorporated or established in a jurisdiction outside of the United States of America that has securities listed on a Euronext Regulated Market; (ii) that does not have any securities listed on any U.S. securities exchange, and is not otherwise required to have any of its securities registered under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; and (iii) that has not offered (within the meaning of the U.S. Securities Act of 1933, as amended) any securities in the United States of America or filed a written registration statement with the Securities and Exchange Commission ('SEC') under such Act;
- (u) **Non-U.S. Financial Services Firm:** any legal entity (i) incorporated or established in a jurisdiction outside of the United States of America that is a member of a Euronext Regulated Market and is not a member of any market, exchange or securities association in the United States of America; (ii) that is not required to be registered under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; (iii) that does not have any securities listed on any U.S. securities exchange, and is not otherwise required to have its securities registered under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; (iv) that has not offered (within the meaning of the U.S. Securities Act of 1933, as amended) any securities in the United States of America and has not filed a registration statement with the SEC under such Act; (v) that does not engage in business in the United States of America; and (vi) is not a member of the National Association of Securities Dealers;
- (v) **Priority:** the corporate body formed by the holder of the priority share, if issued and outstanding;
- (w) **Regulated Market:** a regulated market within the meaning of section 1:1 of the Act;
- (x) **Rights of holders of Depositary Receipts:** the rights of persons or parties who, as a result of a right of usufruct or pledge created on Shares, have the rights granted by Law to holders of depositary receipts issued with the cooperation of the relevant company;

- (y) **Share:** both an ordinary share and, if issued and outstanding, the priority share in the capital of the Company;
  - (z) **Shareholder:** a holder of one or more ordinary shares and, if issued and outstanding, the holder of the priority share;
  - (aa) **Subsidiary:** has the meaning as set forth in section 2:24a of the Dutch Civil Code; and
  - (bb) **Supervisory Board:** the supervisory board of the Company.
- 1.2. The definitions described in article 1.1 will apply both to the singular and the plural of the terms defined.
- 2. NAME AND SEAT**
- 2.1. The name of the Company is: Euronext N.V.
- 2.2. The Company has its seat in Amsterdam.
- 3. OBJECTS**
- 3.1. The objects of the Company are:
- (a) to participate in, to finance, to collaborate with, to conduct the management of and provide advice and other services to legal entities and other companies, including in particular legal entities and other companies of which the objects are to set up, develop, hold and operate, directly or indirectly, one or more regulated and other markets or other facilities with regard to the listing of and the trading in securities and derivatives, the post-trade processing of transactions in securities and derivatives and any related services and processes;
  - (b) to enter into joint ventures with other legal entities or other companies engaged in one or more of the activities referred to above;
  - (c) to acquire, operate and dispose of industrial and intellectual property rights, as well as real property (*registergoederen*);
  - (d) to provide security for the debts of the Company, its Group Companies or any other legal person;
  - (e) to undertake all that is connected to the foregoing or in furtherance thereof,
- all of the foregoing both directly or indirectly, in and outside the Netherlands, and all in the widest sense of the word.
- 3.2. The object of the Company and of the Euronext Group as a whole is for the enterprise of the Company and the Euronext Market Subsidiaries to operate as a federal model with sufficient autonomy, powers and responsibilities for the Euronext Market Subsidiaries to operate the Regulated Markets and other markets operated by them in compliance with

applicable law and regulations and their respective regulatory obligations.

- 3.3. The object of the Company and of the Euronext Group as a whole is not for the Euronext Market Subsidiaries to compete with each other on such matters as listings of securities of issuers on their respective Regulated Markets.
- 3.4. In performing their duties and responsibilities, the managing directors and the supervisory directors shall be guided by the principle of fair and balanced promotion of the interests of each of the Euronext Market Subsidiaries and the Regulated Markets and other markets operated by them, and avoidance of disproportionate impact on any specific local market from resolutions adopted or other action taken by or under the direction of the Managing Board.
- 3.5. Without limitation to the foregoing, the Managing Board and the Supervisory Board shall be guided by the interests of the Company and the enterprise connected with it, which shall include the interests of all stakeholders of both the Company and each of the Euronext Market Subsidiaries.

#### **4. CAPITAL AND SHARES**

- 4.1. The Company's authorised capital amounts to two hundred million one euros and sixty cents (EUR 200,000,001.60) and is divided into one hundred and twenty-five million (125,000,000) ordinary shares, with a nominal value of one euro and sixty cents (EUR 1.60) each and one priority share with a nominal value of one euro and sixty cents (EUR 1.60).
- 4.2. The Shares shall be registered shares. The Shares shall be numbered in such manner that they can be distinguished from each other at any time. No share certificates shall be issued for Shares.
- 4.3. The Company cannot cooperate with the issue of Depository Receipts for Shares.

#### **5. ISSUE OF SHARES**

- 5.1. Shares shall be issued pursuant to a resolution of the General Meeting, or pursuant to a resolution of the Managing Board if designated thereto by the General Meeting for a period not exceeding five years. At the designation, the number of Shares that may be issued by the Managing Board shall be determined. The designation may be extended from time to time for a period not exceeding five years.
- 5.2. Unless stipulated otherwise in the designation as referred to in article 5.1, the designation cannot be revoked.
- 5.3. The resolution to issue Shares contains the price and further terms of issue.
- 5.4. Any resolution of the General Meeting to issue Shares and any resolution to designate the Managing Board can only be adopted pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which has been approved by the Supervisory Board. If the Managing Board has been designated as authorised to resolve on the issue of Shares, the resolution of the Managing Board to

issue Shares is subject to the prior approval of the Supervisory Board.

- 5.5. Article 5.1 shall apply accordingly to granting rights to subscribe for Shares, but does not apply to the issue of Shares to a person exercising a previously acquired right to subscribe for Shares.
- 5.6. Issue of Shares shall never be below par, without prejudice to the provisions of section 2:80 paragraph 2 of the Dutch Civil Code.
- 5.7. Shares shall be issued against payment of at least the issue price.
- 5.8. The Managing Board is authorised, without the prior approval of the General Meeting but only subject to the approval of the Supervisory Board, to perform legal acts within the meaning of section 2:94 paragraph 1 of the Dutch Civil Code.

## **6. PRE-EMPTIVE RIGHTS**

- 6.1. Without prejudice to the applicable provisions of the Law, upon the issue of Shares, each Shareholder has a pre-emptive right in proportion to the aggregate amount of his holding of Shares. No pre-emptive right shall exist in the event of the priority share being issued. No pre-emptive right shall exist for the holder of the priority share in the event of ordinary shares being issued.
- 6.2. Upon the issue of Shares, no pre-emptive right exists regarding Shares issued (a) against payment other than in cash or (b) to employees of the Company or of a Group Company.
- 6.3. The pre-emptive right may be restricted or excluded pursuant to a resolution of the General Meeting or pursuant to a resolution of the Managing Board, if designated thereto by the General Meeting for a period not exceeding five years. Unless stipulated otherwise in the designation, the designation of the Managing Board to restrict or to exclude the pre-emptive right cannot be revoked. The resolution of the General Meeting to restrict or exclude the pre-emptive right and the resolution to designate the Managing Board can only be adopted pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which has been approved by the Supervisory Board.
- 6.4. A resolution of the General Meeting to restrict or exclude the pre-emptive right or to designate the Managing Board as referred to in article 6.3 requires a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented at the meeting.
- 6.5. When granting rights to subscribe for Shares, the holders of Shares have a pre-emptive right. Article 6.1 shall apply accordingly to granting rights to subscribe for Shares, but does not apply to the issue of Shares to a party exercising a previously acquired right to subscribe for Shares.

## **7. OWN SHARES, USUFRUCT AND PLEDGE ON OWN SHARES**

- 7.1. Subject to authorisation by the General Meeting and without prejudice to what is provided in the Law, and after prior approval of the Supervisory Board, the Managing

Board may cause the Company to acquire fully paid-up Shares in its own capital for consideration.

- 7.2. The authorisation as referred to in article 7.1 is not required, if the Company acquires its own Shares that are admitted to trading on a Regulated Market in order to transfer them to employees employed by the Company or a Group Company pursuant to a scheme applicable to such employees.
- 7.3. The Company is not entitled to any distribution on Shares in its own capital. When calculating the distribution of profits, the Shares referred to in the preceding sentence shall be disregarded, unless said Shares are subject to (i) a right of pledge if pursuant thereto the relevant pledgee is entitled to the distributions on the Shares or (ii) a right of usufruct for the benefit of a party other than the Company.
- 7.4. No vote may be cast at the General Meeting for any Share held by the Company or by a Subsidiary. However, usufructuaries or pledgees of Shares that are held by the Company or a Subsidiary shall not be excluded from exercising their right to vote, if the right of usufruct or pledge was created before the Shares were held by the Company or a Subsidiary. The Company or a Subsidiary cannot cast a vote for a Share on which it has a right of usufruct or pledge. In determining the extent to which the Shareholders vote, are present or represented, or the extent to which the share capital is provided or represented, the Shares on which no vote may be cast, by virtue of the Articles of Association or by Law, shall not be taken into account.
- 7.5. The term Shares as used in this article shall include Depositary Receipts.

## **8. FINANCIAL ASSISTANCE**

- 8.1. The Company may not provide collateral, guarantee the price, otherwise guarantee or bind itself jointly and severally or otherwise with or for third parties, with a view to the subscription or acquisition by third parties of Shares in its capital. This prohibition shall also apply to its Subsidiaries.
- 8.2. The Company and its Subsidiaries may not provide loans with a view to the subscription or acquisition by third parties of Shares in the capital of the Company, unless the Managing Board resolves to do so and the requirements described in section 2:98c of the Dutch Civil Code are met.
- 8.3. Articles 8.1 and 8.2 shall not apply, if Shares or Depositary Receipts are subscribed for or acquired by or for employees employed by the Company or a Group Company.

## **9. REDUCTION OF CAPITAL**

- 9.1. With due observance of the provisions of section 2:99 of the Dutch Civil Code, the General Meeting may resolve to reduce the issued capital either by cancellation of Shares or by reducing the nominal value of the Shares by amendment of the Articles of Association. This resolution must designate the Shares to which the resolution pertains and must regulate the implementation of the resolution.
- 9.2. The resolution of the General Meeting to reduce the issued capital can only be adopted



pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which has been approved by the Supervisory Board. A resolution of the General Meeting to cancel the priority share may only be adopted after the prior approval of the Priority and the priority share can be cancelled only against repayment of the par value of the priority share.

- 9.3. For a resolution of the General Meeting to reduce the issued capital, a majority of at least two-thirds of the votes cast shall be required, if less than half of the issued capital is represented at the meeting. The convocation to a meeting at which a resolution as referred to in this article will be passed shall state the purpose of the capital reduction and the manner in which it is to be implemented. Article 29.2 shall apply accordingly.

## **10. REGISTER OF SHAREHOLDERS**

- 10.1. In accordance with the applicable statutory provisions in respect of registered shares, a register of shareholders shall be kept by on or behalf of the Company, which register shall be regularly updated and, at the discretion of the Managing Board, may be kept in whole or in part in more than one copy and at more than one address. Part of the register of shareholders may be kept abroad in order to comply with applicable foreign statutory provisions or applicable listing rules.
- 10.2. The names and addresses of all Shareholders shall be recorded in the register of shareholders, as well as such information as required by Law or considered appropriate by the Managing Board.
- 10.3. The form and the contents of the register of shareholders shall be determined by the Managing Board with due observance of this article 10.
- 10.4. If a Shareholder notifies the Company of an electronic address to record this address in the register of shareholders, this address will then be considered to also have been notified to the Company for the purpose of receiving all notifications, announcements and statements, as well as convocations for General Meetings by electronic means. A notice sent by electronic means must be legible and reproducible.
- 10.5. Upon his request a Shareholder shall be provided with an extract from the register of shareholders with regard to his Shares free of charge, and such extract may be validly signed on behalf of the Company by a person to be designated for that purpose by the Managing Board.
- 10.6. The provisions of this article 10 shall apply accordingly to usufructuaries and pledgees of Shares.

## **11. TRANSFER OF SHARES, USUFRUCT, PLEDGE**

- 11.1. A transfer of a Share takes place in accordance with the applicable provisions of the Law.
- 11.2. The provision of article 11.1 shall also apply to the creation or release of a right of usufruct and a right of pledge. A right of pledge may also be established without acknowledgement by or service upon the Company. In that case, section 3:239 of the Dutch Civil Code shall apply accordingly, provided that the notification as referred to in



section 3:239 paragraph 3 of the Dutch Civil Code shall be replaced by acknowledgement by or by serving written notice upon the Company.

- 11.3. The provision of article 11.1 shall apply accordingly to the allotment of Shares in the event of a partition of any community.

## **12. USUFRUCT, PLEDGE, JOINT OWNERSHIP**

- 12.1. A right of usufruct may be created on Shares. Subject to article 12.3, the Shareholder shall have the voting rights attached to the Shares on which a right of usufruct was created.
- 12.2. Ordinary shares may be pledged. The priority share cannot be pledged. Subject to article 12.3, the Shareholder shall have the voting rights attached to his ordinary shares on which a right of pledge was created.
- 12.3. Contrary to the provisions of article 12.1 and article 12.2 the usufructuary or the pledgee shall have the voting rights, if so provided at the time of creation of the right of usufruct or the right of pledge, and in the case of a right of usufruct notwithstanding the provisions of the last sentence of article 2:88 paragraph 3 of the Dutch Civil Code.
- 12.4. A Shareholder without the right to vote and a usufructuary and pledgee with the right to vote shall have the Rights of holders of Depository Receipts. A usufructuary and pledgee without the right to vote shall not have such rights.
- 12.5. If one or more Shares or one or more Shares that are subject to a right of usufruct or a right of pledge are held by two or more persons jointly, the Managing Board may decide that the joint owners thereof shall only be represented vis-à-vis the Company by one person jointly designated by them in writing. In the absence of such designation, all rights attached to the relevant Shares shall be suspended, except for the right to receive distributions. The Managing Board may grant an exemption from the requirement of the preceding sentence, including, without limitation, regarding Shares that are kept in custody by a securities clearing or settlement institution acting as such in the ordinary course of its business. The Managing Board may determine the conditions of such exemption.

## **13. MANAGING BOARD; APPOINTMENT**

- 13.1. The Company shall have a Managing Board consisting of one or more managing directors. The number of managing directors and their specific roles or responsibilities and titles, if any, including the appointment of a chairman of the Managing Board, shall be determined by the Supervisory Board in accordance with the rules of procedure of the Supervisory Board and, to the extent relevant, the rules of procedure of the Managing Board. In the event of a vacancy the Managing Board continues to be validly constituted by the remaining managing director(s).
- 13.2. Managing directors shall be appointed by the General Meeting only (i) pursuant to and in accordance with a proposal of the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, both subject to and in accordance with the applicable requirements under the Exchange License and the Act.

- 13.3. At a General Meeting, votes in respect of the appointment of a managing director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
- 13.4. In the event the appointment of a managing director occurs pursuant to and in accordance with a proposal thereto of the Supervisory Board, the resolution of the General Meeting requires the absolute majority of the votes cast. In the event the appointment of a managing director occurs pursuant to and in accordance with a binding nomination drawn up by the Supervisory Board, and the nomination contains one candidate for the place to be filled, the candidate is appointed with due observance of section 2:133 paragraph 3 of the Dutch Civil Code, unless the binding nature of the nomination is overruled in accordance with article 13.5.
- 13.5. In the event the Supervisory Board exercises its right to draw up a binding nomination, the General Meeting may always overrule the binding nature of such nomination by resolution of the General Meeting adopted with a majority of at least two thirds of the votes cast representing more than one third of the issued capital. In such event the Supervisory Board may draw up a new binding nomination to be submitted to a subsequent General Meeting. If the binding nature of the second nomination is overruled (again) in accordance with the first sentence of this article 13.5, the General Meeting is free to appoint a managing director, provided that the appointment is subject to and must be in accordance with the applicable requirements under the Exchange License and the Act, and further provided that such resolution of the General Meeting requires a majority of at least two thirds of the votes cast representing more than one third of the issued capital. Section 2:120 paragraph 3 of the Dutch Civil Code does not apply.
- 13.6. If the Supervisory Board has not drawn up a proposal or binding nomination, as referred to in this article 13, the General Meeting is free in the appointment, provided that the appointment is subject to and must be in accordance with the applicable requirements under the Exchange License and the Act, and further provided that such resolution of the General Meeting requires a majority of at least two thirds of the votes cast representing more than one third of the issued capital.
- 13.7. Each managing director shall be appointed for such period as provided in the relevant proposal, provided, that unless the managing director has resigned or is removed at an earlier date, or if specified otherwise in the relevant proposal for the appointment, his term of office shall ultimately lapse immediately after the day of the first General Meeting, to be held after the period for which he was last appointed has lapsed. A managing director may be re-appointed with due observance of the preceding sentence.
- 13.8. The Company has a policy governing the remuneration of the Managing Board. The policy shall be adopted by the General Meeting pursuant to and in accordance with a proposal thereto by the Supervisory Board.
- 13.9. The remuneration of each managing director shall be determined by the Supervisory Board with due observance of the remuneration policy as referred to in article 13.8. With respect to arrangements for managing directors in the form of Shares or rights to acquire Shares the Supervisory Board submits a proposal to the General Meeting for approval. The proposal must include at least the number of Shares or rights to acquire Shares that may be granted to the managing directors and the criteria that apply to a grant or

modification.

#### **14. MANAGING BOARD; SUSPENSION AND DISMISSAL**

- 14.1. Managing directors may be suspended or dismissed by the General Meeting.
- 14.2. A resolution for suspension or dismissal of a managing director can only be adopted by the General Meeting by an absolute majority of the votes cast in the event and to the extent the resolution for suspension or dismissal is adopted pursuant to and in accordance with a proposal thereto by the Supervisory Board. In the event and to the extent the suspension or dismissal does not occur pursuant to and in accordance with a proposal thereto by the Supervisory Board, the resolution of the General Meeting requires a majority of at least two thirds of the votes cast representing more than one third of the issued capital. Section 2:120 paragraph 3 of the Dutch Civil Code does not apply.
- 14.3. Managing directors may also be suspended by the Supervisory Board.

#### **15. MANAGING BOARD; DUTIES AND DECISION-MAKING PROCESS**

- 15.1. Save for the limitations imposed by the Articles of Association and the Law, the Managing Board is charged with the management of the Company. The Managing Board serves as the main decision making body for the management of the Euronext Group, subject to the supervision of the Supervisory Board and without limitation to any restrictions and requirements regarding the management of the respective Euronext Market Subsidiaries under applicable law and the Exchange License, and with due observance of the Euronext Operating Principles.
- 15.2. The Managing Board may adopt internal rules regulating the decision making process and working methods of the Managing Board, in addition to the relevant provisions of the Articles of Association. The resolution of the Managing Board to establish the rules and any amendment thereto requires the approval of the Supervisory Board.
- 15.3. The Managing Board may adopt, in writing, an internal allocation of duties providing the task with which each managing director shall be charged more in particular. The internal allocation of duties can be implemented in the rules as referred to in article 15.2. The resolution of the Managing Board to establish such allocation of duties requires the approval of the Supervisory Board.
- 15.4. The Managing Board shall generally adopt resolutions in a meeting. Meetings of the Managing Board may also be held by telephone or video conference, provided that each managing director taking part in such meeting is able to hear the deliberations and can be heard by the other managing directors.
- 15.5. Each managing director may be represented at Managing Board meetings only by another managing director, each time duly authorised for a particular Managing Board meeting.
- 15.6. The Managing Board may also adopt resolutions outside a meeting, if all managing directors have had the opportunity to express their opinion in respect of the proposal concerned and none of the managing directors has declared himself against this form of decision-making. The adoption of resolutions outside a meeting must be reported at the

following meeting.

- 15.7. The Managing Board shall adopt resolutions by an absolute majority of the votes cast. Blank votes shall be considered null and void. Each managing director has one vote. In the event of a tie of votes, the chairman of the Managing Board shall have a casting vote.
- 15.8. A managing director may not participate in the deliberation and the decision-making process within the Managing Board if it concerns a subject in which this managing director has a direct or indirect personal interest which conflicts with the interest of the Company and the enterprise affiliated with it. In such event, the other managing directors shall be authorised to adopt the resolution. If all managing directors have a conflict of interest as mentioned above, the resolution shall be adopted by the Supervisory Board.
- 15.9. Without prejudice to its own responsibility, the Managing Board is authorised to appoint persons with authority to represent the Company and, by granting of a power of attorney, to confer such titles and powers as shall be determined by the Managing Board.
- 15.10. Without limitation to the other provisions of the Articles of Association regarding these matters, Managing Board resolutions relating to any of the following matters shall be subject to the approval of the Supervisory Board:
  - (a) issue and acquisition of Shares and debt instruments issued by the Company or of debt instruments issued by a limited partnership or general partnership of which the Company is a fully liable partner;
  - (b) application for admission of the securities as referred to in article 15.10(a) to trading on a Regulated Market or a Multilateral Trading Facility or a similar system comparable to a Regulated Market or Multilateral Trading Facility from a state which is not a member state, or the application for withdrawal of such admission;
  - (c) a proposal to reduce the issued share capital;
  - (d) entering into or terminating a long-term cooperation of the Company or a Subsidiary with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance to the Company;
  - (e) acquisition or disposal of a participating interest by the Company or by a Subsidiary in the capital of another company, if the participating interest represents a value of at least an amount of twenty-five million euros (EUR 25,000,000.-) or such greater amount as the Supervisory Board may determine from time to time and communicate to the Managing Board in writing;
  - (f) other investments representing a value of at least an amount of twenty-five million euros (EUR 25,000,000.-) or such greater amount as the Supervisory Board may determine from time to time and communicate to the Managing Board in writing;

- (g) a proposal to amend the Articles of Association;
  - (h) a proposal to dissolve (*ontbinden*) the Company;
  - (i) a proposal to conclude a legal merger (*juridische fusie*) or a legal demerger (*juridische splitsing*) within the meaning of Chapter 2.7 of the Dutch Civil Code or to convert the Company in another legal form;
  - (j) filing for bankruptcy and for suspension of payments (*surseance van betaling*);
  - (k) termination of the employment of a considerable number of employees of the Company or of a Subsidiary at the same time or within a short period of time;
  - (l) far-reaching changes in the employment conditions of a significant number of employees of the Company or of a Subsidiary, or far-reaching changes in the management incentive schemes or pension schemes of the Company or of a Subsidiary;
  - (m) the annual budget of the Company for the next financial year, including the underlying budgets of the Euronext Market Subsidiaries; and
  - (n) proposed investments not covered by the budgets referred to above, including proposed investments submitted to the Managing Board (whether or not in its role as Investment Review Board) by any of the Euronext Market Subsidiaries, in each case involving an amount greater than such amount as the Supervisory Board may determine from time to time and communicate to the Managing Board in writing.
- 15.11. Without limitation to the provisions of article 15.10, all resolutions of the Managing Board with respect to such legal acts as are clearly defined by the Supervisory Board and laid down in the minutes of the relevant meeting of the Supervisory Board or otherwise and of which the Managing Board shall have been notified in writing shall be subject to the approval of the Supervisory Board as well.
- 15.12. Without prejudice to the provisions above, resolutions of the Managing Board involving an important change in the identity or character of the Company or its enterprise are subject to the approval of the General Meeting and the Supervisory Board, including in any case:
- (a) the transfer of the enterprise or substantially the whole enterprise to a third party;
  - (b) the entering into or the termination of a long-term cooperation by the Company or a Subsidiary with another legal entity or company or as fully liable partner in a limited partnership or a general partnership, if this cooperation or termination is of major significance to the Company;
  - (c) the acquisition or disposal by the Company or a Subsidiary of a participating interest in the capital of a company having a value of at least one third of the amount of the assets according to the balance sheet with explanatory notes

thereto, or if the Company prepares a consolidated balance sheet, according to such consolidated balance sheet with explanatory notes as contained in the last adopted annual accounts of the Company.

15.13. In the event that the priority share is issued and is held by a party other than the Company, the Priority shall be entitled to give notice in writing to the Managing Board and the Supervisory Board to the effect that, and in which case, from the date of such notice and until further notice from the Priority, any and all resolutions or other actions of the Managing Board in respect of any or all of the matters listed below as further specified in the notice from the Priority, can only be adopted and/or implemented on the initiative or proposal of the Priority, or shall require the prior written approval of the Priority, such matters being:

- (a) any changes to the rules of any Euronext Regulated Market or other market operated by a Euronext Market Subsidiary;
- (b) decisions to enter into (or not enter into) or to alter the terms of listing arrangements with Non-U.S. Issuers in relation to the Euronext Regulated Markets;
- (c) decisions to enter into (or not enter into) or to alter the terms of contractual arrangements with Non-U.S. Financial Services Firms in relation to the Euronext Regulated Markets;
- (d) changes in the information and communications technology for the Euronext Regulated Markets;
- (e) changes in clearing and settlement for the Euronext Regulated Markets; and
- (f) decisions to eliminate or impair the existence of a Euronext Regulated Market.

In the event that the managing board of a Subsidiary is to resolve upon an issue as specified in this article 15.13 and the Managing Board of the Company must authorise or approve such decision in its capacity of (ultimate) shareholder of such Subsidiary, then this article 15.13 shall apply also to the decision of the Managing Board to grant or to deny its authorisation or approval for such issue.

15.14. In the event that the priority share has been issued and is held by a party other than the Company, the Managing Board shall observe the general guidelines for the policy of the Company regarding the issues referred to under a. up to and including f. of article 15.13, as may be communicated to the Managing Board from time to time by the Priority.

15.15. Failure to obtain an approval required by articles 15.10, 15.11, 15.12, 15.13 and 15.14 shall not affect the authority of the Managing Board or the managing directors to represent the Company.

## **16. MANAGING BOARD; ABSENCE OF MANAGING DIRECTORS**

In the event that one or more managing directors are absent or prevented from acting, the remaining managing directors or the sole remaining managing director shall be entrusted



with the management of the Company. In the event that all the managing directors or the sole managing director is absent or prevented from acting, a person to be appointed for that purpose by the Supervisory Board, whether or not from among its members, shall be temporarily entrusted with the management of the Company.

## **17. REPRESENTATION**

The Company shall be represented by the Managing Board. In addition, the authority to represent the Company is vested in two managing directors acting jointly.

## **18. SUPERVISORY BOARD; APPOINTMENT**

- 18.1. The Company has a Supervisory Board consisting of at least three supervisory directors. The number of supervisory directors shall be determined by the Supervisory Board. Only natural persons may be appointed as supervisory director. In the event of a vacancy the Supervisory Board continues to be validly constituted by the remaining supervisory director(s).
- 18.2. Supervisory directors shall be appointed by the General Meeting only (i) pursuant to and in accordance with a proposal of the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, with due observance of the profile for the size and the composition of the Supervisory Board as adopted by the Supervisory Board from time to time. In addition to general skills, the profile may, among other things, require that supervisory directors should have specific expertise and experience in matters of (inter)national capital markets in general and in particular in the areas of finance, (inter)national economics, human resources and organisation, information technology and data processing, legislation and regulation, legal matters and compliance.
- 18.3. At a General Meeting, votes in respect of the appointment of a supervisory director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
- 18.4. In the event the appointment of a supervisory director occurs pursuant to and in accordance with a proposal thereto of the Supervisory Board, the resolution of the General Meeting requires the absolute majority of the votes cast. In the event the appointment of a supervisory director occurs pursuant to and in accordance with a binding nomination drawn up by the Supervisory Board, and the nomination contains one candidate for the place to be filled, the proposed candidate is appointed with due observance of section 2: 133 paragraph 3 of the Dutch Civil Code, unless the binding nature of the nomination is overruled in accordance with article 18.5.
- 18.5. In the event the Supervisory Board exercises its right to draw up a binding nomination, the General Meeting may always overrule the binding nature of such nomination by resolution of the General Meeting adopted with a majority of at least two thirds of the votes cast representing more than one third of the issued capital. In such event the Supervisory Board may draw up a new binding nomination to be submitted to a subsequent General Meeting. If the binding nature of the second nomination is overruled (again) in accordance with the first sentence of this article 18.5, the General Meeting is free to appoint a supervisory director, provided that the appointment is subject to and must be in accordance with the applicable requirements under the Exchange License and



the Act, and further provided that such resolution of the General Meeting requires a majority of at least two thirds of the votes cast representing more than one third of the issued capital. Section 2:120 paragraph 3 of the Dutch Civil Code does not apply.

- 18.6. If the Supervisory Board has not drawn up a proposal or binding nomination, as referred to in this article 18, the General Meeting is free in the appointment, provided that the appointment is subject to and must be in accordance with the applicable requirements under the Exchange License and the Act, and further provided that such resolution of the General Meeting requires a majority of at least two thirds of the votes cast representing more than one third of the issued capital.
- 18.7. Each supervisory director shall be appointed for a maximum period of four years, provided that, unless the supervisory director has resigned or is removed at an earlier date, or if specified otherwise in the relevant proposal for the appointment, his term of office shall ultimately lapse immediately after the day of the first General Meeting, to be held during the fourth year after the year of his appointment. A supervisory director may be re-appointed, with due observance of the preceding sentence.
- 18.8. The Supervisory Board establishes a rotation schedule.
- 18.9. The General Meeting may grant a fixed remuneration to the supervisory directors.

## **19. SUPERVISORY BOARD; SUSPENSION AND DISMISSAL**

- 19.1. Each supervisory director may be suspended or dismissed by the General Meeting at all times.
- 19.2. A resolution for suspension or dismissal of a supervisory director can only be adopted by the General Meeting by an absolute majority of the votes cast in the event and to the extent the resolution for the suspension or dismissal is adopted pursuant to and in accordance with a proposal thereto by the Supervisory Board. In the event and to the extent the suspension or dismissal does not occur pursuant to and in accordance with a proposal thereto by the Supervisory Board, the resolution of the General Meeting requires a majority of at least two thirds of the votes cast representing more than one third of the issued capital. Article 2:120 paragraph 3 of the Dutch Civil Code does not apply.

## **20. SUPERVISORY BOARD; DUTIES AND DECISION-MAKING PROCESS**

- 20.1. The Supervisory Board is charged with the supervision of the policy of the Managing Board and the general course of affairs in the Company and its affiliated enterprise. The Supervisory Board shall support the Managing Board with its advice.
- 20.2. The Managing Board shall provide the Supervisory Board in a timely manner with the information it needs to carry out its duties. At least once per year the Managing Board shall inform the Supervisory Board in writing in respect of the principles of the strategic policy, the general and financial risks and the management and control systems of the Company.
- 20.3. The Supervisory Board shall appoint a chairman and a vice-chairman from among its members.

- 20.4. The Supervisory Board shall be assisted by the Company secretary. The Company secretary shall, either on the recommendation of the Supervisory Board or otherwise, be appointed and dismissed by the Managing Board, after the approval of the Supervisory Board has been obtained.
- 20.5. In the absence of the chairman and the vice-chairman in a meeting of the Supervisory Board, the meeting shall appoint a chairman from among those present.
- 20.6. The Supervisory Board may also designate from its number a delegated member of the Supervisory Board who shall be particularly responsible for maintaining regular contact with the Managing Board on the state of affairs in the Company.
- 20.7. The Supervisory Board shall establish from its number an audit committee, a nomination and governance committee and a remuneration committee, and such other committees as it may deem desirable. The Supervisory Board shall determine the tasks, powers and names of the committees.
- 20.8. The Supervisory Board shall hold meetings as often as one or more of the supervisory directors shall desire, the Managing Board so requests, or when a meeting is necessary pursuant to the provisions of the Articles of Association.
- 20.9. The Supervisory Board may adopt internal rules regulating the decision making process and working methods of the Supervisory Board, in addition to the relevant provisions of the Articles of Association, as well as internal rules regarding the composition, duties and organisation of the committees.
- 20.10. The Supervisory Board shall generally adopt resolutions in a meeting. Meetings of the Supervisory Board may also be held by telephone or video conference, provided that each supervisory director taking part in such meeting is able to hear the deliberations and can be heard by the other supervisory directors.
- 20.11. Each supervisory director may be represented at Supervisory Board meetings only by another supervisory director, each time duly authorised for a particular Supervisory Board meeting.
- 20.12. The Supervisory Board may also adopt resolutions outside a meeting, if all supervisory directors have had the opportunity to express their opinion in respect of the proposal concerned and none of the supervisory directors has declared himself against this form of decision-making. The adoption of resolutions outside a meeting must be reported at the following meeting.
- 20.13. The Supervisory Board shall adopt resolutions by an absolute majority of the votes cast. Blank votes shall be considered null and void. Each supervisory director has one vote. In the event of a tie of votes, the chairman of the Supervisory Board shall have a casting vote.
- 20.14. A supervisory director may not participate in the deliberation and the decision-making process within the Supervisory Board if it concerns a subject in which this supervisory director has a direct or indirect personal interest which conflicts with the interest of the Company and enterprise affiliated with it. In such event, the other supervisory directors

shall be authorised to adopt the resolution. If all supervisory directors have a conflict of interest as referred to above, the resolution shall be adopted by the Supervisory Board, irrespective of the conflict of interest.

## **21. INDEMNIFICATION MANAGING DIRECTORS AND SUPERVISORY DIRECTORS**

- 21.1. Subject to the Law and not in any case of wilful misconduct or gross negligence (*opzet of grove nalatigheid*), and taking into account any indemnity or other arrangement to the same effect to which he may otherwise be entitled, every person who is or formerly was a managing director or a supervisory director of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the normal execution of his duties and the proper exercise of his powers in the Company including, without limitation, a liability incurred in defending proceedings in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part.
- 21.2. Subject to the Law, the Company may purchase and maintain insurance for the benefit of a person who is or formerly was a managing director or a supervisory director, or a proposed managing director or supervisory director of the Company or of a company which is or previously was a Subsidiary or a company in which the Company has or formerly had an interest (whether direct or indirect), indemnifying him against liability for negligence, default or breach of duty or other liability, other than cases of wilful misconduct or gross negligence (*opzet of grove nalatigheid*).
- 21.3. The provisions of articles 21.1 and 21.2 shall apply accordingly to and for the benefit of every person who at any time was a managing director or supervisory director of Euronext Old prior to the date of incorporation of the Company with respect to all costs, charges, losses and liabilities incurred by him, whether before or after the date of incorporation of the Company, in the normal execution of his duties and the proper exercise of his powers in Euronext Old to the extent such execution or exercise occurred prior to such date, including, without limitation, a liability incurred in defending proceedings as referred to in article 21.1.

## **22. GENERAL MEETING; ANNUAL GENERAL MEETINGS, EXTRAORDINARY GENERAL MEETINGS, CONVOCATION**

- 22.1. Within six months of the end of the financial year the annual General Meeting shall be held.
- 22.2. Extraordinary General Meetings shall be held as often as the Managing Board or the Supervisory Board deems this necessary.
- 22.3. General Meetings shall be held in Amsterdam.
- 22.4. General Meetings shall be convened by the Supervisory Board, the Managing Board or the holder of the priority share, in of the manner prescribed by the Articles of Association and the Law. The convocation notice shall contain the date and place of the meeting and the manner of registration. On or before the date stated in the convocation notice, any proxies must be received by the Company at the address indicated in the convocation

notice.

### **23. GENERAL MEETINGS; CHAIRMAN**

- 23.1. General Meetings shall be chaired by the chairman of the Supervisory Board, or, in his absence, by the vice-chairman of the Supervisory Board; if both are absent, the General Meeting shall appoint a chairman.
- 23.2. Minutes shall be kept of the matters dealt with at the General Meeting. The minutes shall be adopted by the chairman and the Company secretary and shall be signed by them in witness thereof.
- 23.3. Any managing director as well as the chairman of the General Meeting may commission the drawing up of a notarial record of the meeting at the Company's expense, instead of minutes.
- 23.4. The chairman shall decide any disputes with regard to voting, admission to the meeting and in general the proceedings at a General Meeting, insofar as this is not provided for by the Articles of Association or by the Law.
- 23.5. The rulings pronounced by the chairman of the General Meeting in respect of the outcome of any vote taken at a General Meeting shall be decisive. The same shall apply to the contents of any resolution adopted.

### **24. GENERAL MEETINGS; ENTITLEMENT TO ATTEND GENERAL MEETINGS**

- 24.1. Shareholders, as well as other persons with voting rights or meeting rights, are entitled, either in person or through an attorney authorised in writing for a specific meeting, to attend the General Meeting, to address the meeting and, in so far they have such right, to vote.
- 24.2. If the Managing Board or the Law so determines, persons entitled to attend the General Meeting are those who at the registration date referred to in the Law have these rights and have been registered as such in a register designated by the Managing Board for that purpose, regardless of who would have been entitled to attend the General Meeting if no registration date would apply. The convocation notice for the General Meeting shall state the registration date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.
- 24.3. At the request of or on behalf of the chairman of the General Meeting, each person who wishes to attend the General Meeting has to sign the attendance list.
- 24.4. The supervisory directors, the managing directors and the Company secretary shall have the right to attend the General Meeting in such capacity. In these meetings they shall have an advisory vote. Furthermore, admission shall be given to the persons whose attendance at the General Meeting is approved by the chairman.

### **25. GENERAL MEETINGS; VOTING**

- 25.1. Each Share shall confer the right to cast one vote. Insofar as the Articles of Association or

the Law do not prescribe a larger majority, all resolutions of the General Meeting shall be adopted with an absolute majority of the votes cast.

25.2. The chairman of the General Meeting determines the method of voting, which includes oral, written or electronic voting. The chairman may determine that the voting will be done by acclamation, in which case notes will be made of abstentions and negative votes, if so requested.

25.3. Blank votes and invalid votes shall be considered as not having been cast.

25.4. In determining the number of Shareholders voting, present or represented, or the amount of the capital provided or represented, no account shall be taken of Shares in respect of which the Law stipulates that no votes can be cast for them.

## **26. MEETINGS OF THE HOLDER OF THE PRIORITY SHARE**

26.1. In the event that the priority share has been issued, meetings of the holder of the priority share shall be convened by the Managing Board, the Supervisory Board, or by the holder of the priority share.

26.2. Articles 22 up to and including 25 shall apply accordingly.

## **27. FINANCIAL YEAR, ANNUAL ACCOUNTS, ANNUAL REPORT**

27.1. The Company's financial year shall be concurrent with the calendar year.

27.2. The Managing Board shall prepare the annual accounts (consisting of the balance sheet and profit and loss account with explanatory notes thereto) within the term set by the Law. The annual accounts shall be prepared and published in accordance with the Law. The annual accounts shall be signed by all managing directors and all supervisory directors. If the signature of one or more of them is missing, this fact and the reason therefor shall be indicated. The Managing Board shall, within the period mentioned above, prepare an annual report.

27.3. The General Meeting shall instruct a registered accountant or an accountant – administration consultant within the meaning of section 2:393 paragraph 1 of the Dutch Civil Code to audit the annual accounts and the annual report prepared by the Managing Board, to report thereon, and to issue an auditor's statement with respect thereto. If the General Meeting fails to issue such instructions, the Supervisory Board shall be authorised to do so, and if the latter fails to do so, the Managing Board.

27.4. The Managing Board shall ensure that, as of the day of convocation of the General Meeting at which they are to be considered, the annual accounts drawn up, the annual report and the additional information to be provided pursuant to section 2:392 paragraph 1 of the Dutch Civil Code are available for examination by those entitled to attend meetings. The Managing Board shall make copies of the documents as referred to in the preceding sentence available free of charge to those entitled to attend meetings. If these documents are amended, this obligation shall also extend to the amended documents.

27.5. The annual accounts shall be adopted by the General Meeting.

27.6. The annual accounts shall not be adopted, if the General Meeting has been unable to take cognizance of the statement of the accountant as referred to in article 27.3, unless, together with the remaining information to be provided as referred to in section 2:392 of the Dutch Civil Code, a legitimate ground is given why the statement is missing.

27.7. The Company shall be obliged to publish its annual accounts in accordance with the Law.

## **28. DISTRIBUTIONS**

28.1. The Company may make distributions to the Shareholders only to the extent that the Company's shareholders' equity exceeds the sum of the paid-in and called-up capital of the Company and the reserves which must be maintained pursuant to the Law.

28.2. From the profits, as they appear from the adopted annual accounts, first, in the event that the priority share has been issued and is held by a party other than the Company, a dividend of ten per cent (10%) of the par value of the priority share will be paid to the holder of the priority share. The profits which remain after application of the first sentence of this article 28.2 shall be at the free disposal of the General Meeting, provided that there shall be no further distribution on the priority share, and provided that the General Meeting may only resolve on any reservation or distribution of profits pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which proposal has been approved by the Supervisory Board.

28.3. In calculating the profits available for distribution, the Shares held by the Company in its own capital are not counted, unless said Shares are subject to a right of pledge and the pledgee is entitled to the distributions on the Shares, or a right of usufruct for the benefit of a party other than the Company.

28.4. Resolutions of the General Meeting with regard to a distribution at the expense of the reserves shall require the approval of the Managing Board and the Supervisory Board.

28.5. The Managing Board may resolve to make interim distributions to Shareholders, provided that the approval of the Supervisory Board has been obtained. Pursuant to and in accordance with a proposal thereto by the Managing Board, which proposal has been approved by the Supervisory Board, the General Meeting may also resolve to make interim distributions to Shareholders.

28.6. Interim distributions are only permitted if the requirements set forth in article 28.1 and section 2:105 paragraph 4 of the Dutch Civil Code are satisfied, as evidenced by an (interim) financial statement drawn up in accordance with the Law.

28.7. After approval of the Supervisory Board, the Managing Board may determine that a distribution on Shares shall be made payable either in euro or in another currency.

28.8. After approval of the Supervisory Board, the Managing Board may decide that a distribution on Shares shall not or not entirely be made in cash but other than in cash, including, without limitation, in the form of Shares, or decide that Shareholders shall be given the option to receive the distribution either in cash or other than in cash. After approval of the Supervisory Board, the Managing Board may determine the conditions under which such option can be given to the Shareholders.



- 28.9. Any claim a Shareholder may have to a distribution shall lapse after five years, to be calculated from the date on which such distribution has become payable.
- 28.10. If a resolution is adopted to make a distribution on Shares, the Company will make the distribution to the person in whose name the Share is registered on the date as to be determined by the Managing Board in accordance with the Law. The Managing Board shall determine the date from which a distribution to the persons entitled thereto as referred to in the preceding sentence shall be made payable.
- 29. AMENDMENT OF THE ARTICLES OF ASSOCIATION, LEGAL MERGER, DEMERGER, CONVERSION, DISSOLUTION AND LIQUIDATION**
- 29.1. The General Meeting can only resolve to amend the Articles of Association on proposal of the Supervisory Board or on proposal of the Managing Board, which proposal has been approved by the Supervisory Board. In the event that the priority share has been issued and is held by a party other than the Company, articles 4, 6, 9, 15.13, 15.14, 22.4, 26, 28.2, 29.1, 29.6 and article **Error! Reference source not found.** of the Articles of Association, in each case to the extent relating to the priority share, may not be amended without the prior approval of the Priority.
- 29.2. The full proposal of the amendment of the Articles of Association shall be available at the offices of the Company from the day of convocation of the General Meeting until the close of same for inspection by those who are entitled to attend meetings; the copies of this proposal shall be made available free of charge to those who are entitled to attend meetings.
- 29.3. Without limitation to sections 2:331 and 2:334ff of the Dutch Civil Code, the General Meeting may only resolve to conclude a legal merger (*juridische fusie*) in the meaning of Chapter 2.7 of the Dutch Civil Code or a demerger (*splitsing*) in the meaning of Chapter 2.7 of the Dutch Civil Code, or to convert the Company in another legal form on proposal of the Supervisory Board or on proposal of the Managing Board, which proposal has been approved by the Supervisory Board.
- 29.4. The General Meeting may only resolve to dissolve the Company on proposal of the Supervisory Board or on proposal of the Managing Board, which proposal has been approved by the Supervisory Board.
- 29.5. In the event of dissolution of the Company the managing directors shall be charged with the liquidation, unless the General Meeting has designated other liquidators.
- 29.6. From the remainder of the Company's assets after payment of all debts and the costs of the liquidation first there shall be distributed to the holder of the priority share, in the event that the priority share has been issued and is held by a party other than the Company, an amount equal to the par value of the priority share. The balance remaining shall be distributed to the holders of ordinary shares in proportion to the number of ordinary shares held by each of them.
- 29.7. During the liquidation, the provisions of the Articles of Association shall remain in force to the extent possible.



**30. INITIAL FINANCIAL YEAR**

The company's initial financial year shall end on the thirty-first of December two thousand and fourteen. This article, together with its heading, shall expire after the first financial year.