

CONFIDENTIAL AND PRIVILEGED

Envipco Holding N.V.

Triptych with explanation proposed amendments to articles of association Envipco Holding N.V.

Bird & Bird 10 July 2026

Triptych with explanation on proposed amendments to the articles of association of Envipco Holding N.V.

This triptych contains the proposed amendments to the articles of association of Envipco Holding N.V. (**Company**) as referred to in the agenda of the 2026 Annual General Meeting of the Company as agenda item 15. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text of the articles of association. Inevitably, however, differences may occur in translation and if they do, the Dutch text of the articles of association will govern by law.

The proposed changes to the Company's articles of association mainly relate to (*i.a.*):

- (i) creating consistency between the Dutch version and the unofficial English translation;
- (ii) ensuring alignment with mandatory Dutch law and with market practice; and
- (iii) implementing the following material changes:
 - a. increase of the authorised share capital (article 3.1);
 - b. decrease of majority threshold for the general meeting to suspend a member of the board of directors (article 8.4);
 - c. amend the provisions with regard to a tie vote within a meeting of the board of directors (article 9.4);
 - d. limiting the shareholders reserved matters list to the Dutch statutory matters (article 9.8);
 - e. enable holding fully digital extraordinary general meetings in anticipation of an amendment of legislation (articles 11.3, 11.7-11.9 and 12.10);
 - f. creating more flexibility in who may act as chair of the general meeting (article 12.1);
 - g. authorising the board of directors to determine the part of the annual profits to be reserved and to be distributed (article 15.2).

The first column sets out the current text of the articles of association subject to the amendment, the second column contains the proposed amendments compared to the current text of the articles of association and the third column provides an explanation to the proposed amendments. The continuous text of the articles of association, as it will read upon the proposed amendment having been effected, is also available at the offices of the Association.

Additions are underlined and deletions are ~~crossed out~~.

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NAME AND SEAT Article 1			
1.1	The name of the company is Envipco Holding N.V.		
1.2	It has its corporate seat at Amsterdam.		
OBJECTS Article 2			
	The objects of the company are: a. to participate in, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises; b. to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of group companies; c. to acquire, exploit and alienate industrial and intellectual property rights; and to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects.	The objects of the company are: a. to participate in, to finance or to <u>collaborate with, to have any other interest in</u>, or to conduct the management of <u>and to provide advice or other services</u> to other companies or enterprises; b. to acquire, exploit and alienate industrial and intellectual property rights; c. <u>to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of group companies</u> <u>the granting of guarantees and furthermore the granting of security on assets of the company for the performance of the obligations not only of the company and of the companies and businesses with which the company is associated in a group, but also of third parties; and</u>	The leading Dutch version of the articles of association deviates slightly from the objects mentioned in the English translation. Aligning the English translation with the Dutch version does not require an amendment of the articles. For completeness it is included in this overview. Subparagraphs b. and c. are switched, because this deviated from the Dutch version of the articles of association.

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		to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects.	
CAPITAL Article 3			
3.1	The authorised share capital of the company is four million euro (EUR 4,000,000), divided into eighty million (80,000,000) ordinary shares, each having a nominal value of five eurocents (EUR 0.05).	The authorised share capital of the company is four <u>six million six hundred thousand</u> euro (EUR 4,000,000 <u>6,600,000</u>), divided into one hundred <u>thirty-two</u> eighty million (800,000,000 <u>8132,000,000</u>) ordinary shares, each having a nominal value of five eurocents (EUR 0.05).	The currently issued share capital of EUR 3.304.519 is 82.6% of the current authorised share capital. It is proposed to increase the authorised share capital resulting in the currently issued share capital being roughly 50% of the proposed authorised share capital.
3.2	The company will co-operate in the issuing of depositary receipts for its shares as per the fifteenth day of December two thousand eight. The term "persons with meeting rights" in the articles of association of this company shall have the following meaning: holders of depositary receipts for shares, issued with the company's co-operation as well as shareholders.		
3.3	Shares in the company may be pledged.		
3.4	Voting rights may not be granted to holders of a right of usufruct and usufructuaries do not have the rights conferred by law on holders of depositary receipts issued for shares with the company's cooperation.		
REGISTER OF SHAREHOLDERS			

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Article 4			
4.1	The shares shall be registered shares and shall be numbered consecutively starting from 1.		
4.2	Shares may be represented in book-entry form and, if so, they shall be governed by securities market rules and regulations and other applicable legal provisions.		
4.3	The company shall not issue any share certificates.		
4.4	The board of directors shall keep a register at the company's offices setting out the names and addresses of all persons with meeting rights, the dates on which the shares were acquired, the number of shares, the dates of acknowledgement or service, the amount paid up in respect of each share and, to the extent applicable, the other particulars referred to in Article 2:85 of the Dutch Civil Code ("DCC"). Every persons with meeting rights must inform the board of directors in writing of his address and any change thereto.	The board of directors shall keep a register at the company's offices setting out the names and <u>email addresses and/or</u> addresses of all persons with meeting rights, the dates on which the shares were acquired, the number of shares, the dates of acknowledgement or service, the amount paid up in respect of each share and, to the extent applicable, the other particulars referred to in A article 2:85 of the Dutch Civil Code ("DCC"). Every persons with meeting rights must inform the board of directors in writing of his address and any change thereto.	Consistency in wording and modernising the text.
4.5	Every registration and entry in the register shall be signed by or on behalf of a director. The register shall be regularly updated.		
4.6	The register may, at the discretion of the board of directors, in whole or in part be kept in more than one copy and at more than one address. At least one copy shall		

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	be kept at the office of the company in the Netherlands. Part of the share register may be kept abroad in order to comply with applicable provisions set by a foreign stock exchange.		
<u>4.7</u>		<u>In respect of the shares transferred to an intermediary (<i>intermediar</i>) within the meaning of the Bank Giro Transactions Act (<i>Wet giraal effectenverkeer</i>) ("Bgta") for inclusion a collective deposit (<i>verzameldepot</i>) within the meaning of the Bgta or to the central institute (<i>centraal instituut</i>) within the meaning of the Bgta for inclusion in the giro depot (<i>girodepot</i>), the name and address of the intermediary or the central institute, shall be entered in the register, stating (a) the date on which those shares became part of a collective deposit or the giro depot, respectively, (b) the date of recognition or service and (c) the amount paid up on each share.</u>	It is proposed to add how shares are registered as they are included in the Collective Depot or Giro Depot (i.e. the book entry system operated by Euroclear Nederland).
ISSUE OF NEW SHARES AND CONVERSION Article 5	ISSUE OF NEW SHARES AND CONVERSION Article 5	ISSUE OF NEW SHARES AND CONVERSION Article 5	The leading Dutch version of the articles of association does not include "and conversion", which seems correct as there is no possibility to convert the company's shares. Aligning the English translation with the Dutch version does not require an amendment of the articles. For completeness it is included in this overview.
5.1	The issue of new shares shall take place pursuant to a resolution of, and subject to the conditions laid down by, the general	The issue of new shares shall take place pursuant to a resolution of, and subject to the conditions laid down by, the general	The leading Dutch version of the articles of association includes the following sentence:

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	meeting of shareholders (hereinafter referred to as the "general meeting"), or of another corporate body which has been designated as the body with this power by a resolution of the general meeting, for a period not exceeding five years. The designation shall state how many shares may be issued. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made. For as long as a body other than the general meeting has the power to issue shares, the general meeting shall not have this power.	meeting of shareholders (hereinafter referred to as the "general meeting"), or of another corporate body which has been designated as the body with this power by a resolution of the general meeting, for a period not exceeding five (5) years. The designation shall state how many shares may be issued. <u>The designation may be renewed for a period not exceeding five (5) years on each occasion.</u> The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made. For as long as a body other than the general meeting has the power to issue shares, the general meeting shall not have this power.	"The designation may be renewed for a period not exceeding five (5) years on each occasion" Aligning the English translation with the Dutch version does not require an amendment of the articles. For completeness it is included in this overview.
5.2	The body empowered to resolve to issue additional shares shall lay down the price and further conditions of issue, with due observance of the relevant provisions of law and the articles of association.		
5.3	Within eight days after each resolution to issue shares or to designate another body as the body with the power to issue shares, the company shall deposit a complete text of the resolution at the office of the Trade Register. Within eight days after an issue of shares, the company shall report the issue to the office of the Trade Register, stating the number of shares issued.	Within eight (8) days after each resolution to issue shares or to designate another body as the body with the power to issue shares, the company shall deposit a complete text of the resolution at the office of the Trade Register. Within eight (8) days after an issue of shares, the company shall report the issue to the office of the Trade Register, stating the number of shares issued.	Consistency in wording.

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5.4	In the event of an issue of new shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal amount of his shares. This pre-emption right shall not apply if the shares are paid for in kind. There shall be no pre-emption rights in respect of shares which are issued to employees of the company or of a group company.	In the event of an issue of new shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal amount of his shares. This pre-emption right shall not apply if the shares are paid for in kind. There shall be no pre-emption rights in respect of shares which are issued to employees of the company or of a group company.	The leading Dutch version of the articles of deviates from the English translation. Aligning the English translation with the Dutch version does not require an amendment of the articles. For completeness it is included in this overview.
5.5	The company shall announce the issue with pre-emption rights and the period during which such rights can be exercised by sending a written notice to all shareholders at the addresses stated in the shareholders' register.	The company shall announce the issue with pre-emption rights and the period during which such rights can be exercised by sending a written notice to all shareholders at the addresses stated in the shareholders' register. <u>The pre-emptive right may be exercised for a period of at least two (2) weeks after sending the notice to the shareholders.</u>	
5.6	Pre-emption rights may at any time be limited or excluded in relation to a particular issue, by a resolution passed by the general meeting. The proposal made to this effect must explain in writing the reasons for the proposal and the choice of the proposed share price.		
5.7	Pre-emption rights may also be limited or excluded by the corporate body referred to in paragraph 1 which has been designated by the general meeting as having the power to limit or exclude pre-emption rights for a period not exceeding five years.	Pre-emption rights may also be limited or excluded by the corporate body referred to in paragraph 1 which has been designated by the general meeting as having the power to limit or exclude pre-emption rights for a period not exceeding five (5) years.	Consistency in wording.

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5.8	The designation may be renewed from time to time for periods not exceeding five years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.	The designation may be renewed from time to time for periods not exceeding five (5) years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.	Consistency in wording.
5.9	The provisions of the preceding paragraphs of this article shall apply mutatis mutandis where rights are granted to subscribe for shares. Shareholders shall not, however, have pre-emption rights in respect of shares being issued to a person exercising an existing right to subscribe for shares.	The provisions of the preceding paragraphs of this article shall apply mutatis mutandis where rights are granted to subscribe for shares. Shareholders shall not, however, have pre-emption rights in respect of shares being issued to a person exercising an existing right to subscribe for shares.	The leading Dutch version of the articles of deviates from the English translation. Aligning the English translation with the Dutch version does not require an amendment of the articles. For completeness it is included in this overview.
5.10	The company may not provide security, give a price guarantee, otherwise warrant performance or bind itself, jointly and severally or otherwise, with or for others, with a view to the subscription for or acquisition by others of shares in the capital of the company or depositary receipts thereof. This prohibition also applies to its subsidiaries.		
5.11	The company and its subsidiaries may only provide loans, with a view to the subscription for or acquisition by others of shares in the capital of the company or depositary receipts thereof, with due observance of the provisions of Article 2:98c (paragraphs 2-7) DCC.	The company and its subsidiaries may only provide loans, with a view to the subscription for or acquisition by others of shares in the capital of the company or depositary receipts thereof, with due observance of the provisions of <u>A</u> article 2:98c (paragraphs 2-7) DCC.	Consistency in wording.
5.12	The provisions of paragraphs 10 and 11 of this article do not apply if shares or		

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	depository receipts thereof are subscribed for or acquired by or for employees of the company or a group company.		
ACQUISITION OF OWN SHARES Article 6			
6.1	The company may not subscribe for its own shares.		
6.2	The company shall have the right to acquire fully paid-up shares in its own share capital for consideration, with due observance of Article 2:98 DCC and of the relevant statutory provisions.	The company shall have the right to acquire fully paid-up shares in its own share capital for consideration, with due observance of A article 2:98 DCC and of the relevant statutory provisions.	Consistency in wording.
REDUCTION OF THE ISSUED SHARE CAPITAL Article 7			
7.1	The general meeting may resolve to reduce the issued share capital by cancelling shares or by reducing the nominal amount of the shares through an amendment to the articles of association. The resolution must specify the shares to which the resolution relates and provide for the implementation of the resolution.		
7.2	A resolution to cancel shares may only relate to shares held by the Company itself or in respect of which it holds the depository receipts.	A resolution to cancel shares may only relate to shares held by the C company itself or in respect of which it holds the depository receipts.	Consistency in wording.
7.3	A partial repayment of capital on shares or release from the obligation to pay shall be allowed only as part of the implementation		

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	of a resolution to reduce the nominal amount of the shares. Such repayment or release must be effected in respect of all shares on a proportional basis. The requirement of proportionality may be waived with the consent of all shareholders concerned.		
BOARD OF DIRECTORS Article 8			
8.1	The company shall have a board of directors consisting of one or more executive directors and one or more non-executive directors. Only natural persons may be non-executive directors.		
8.2	The non-executive directors shall elect a chairman of the board of directors from among themselves.	The non-executive directors shall elect a chairman of the board of directors from among themselves.	Suggest amending the wording.
8.3	With due observance of paragraph 1, the board of directors shall determine the number of directors.		
8.4	The general meeting shall appoint the directors and may at any time suspend or remove any director. A resolution to suspend or to remove a director shall be passed by a majority of at least two thirds of the votes cast.	The general meeting shall appoint the directors and may at any time suspend or remove any director. A resolution to suspend or to remove a director shall be passed by a majority of at least two thirds of the votes cast. <u>The board of directors may at any time suspend an executive director. A resolution to suspend or dismiss a member of the board of directors shall be adopted</u>	A resolution to suspend or remove a director requires 2/3rd majority, which is quite a high threshold. A more market practice approach in the Netherlands is to require an absolute majority.

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		<u>by the general meeting by an absolute majority of the votes cast without a quorum being required.</u>	
8.5	Where a director has been suspended and the general meeting does not, within a period of three (3) months, pass a resolution to remove him, the suspension shall end.		
8.6	A director shall be given the opportunity to account for his actions at the general meeting at which his suspension or removal is discussed and he may in that connection be represented by a legal adviser.		
8.7	The board of directors may grant one or more persons a power of attorney (<i>procuratiehouder</i>) and, if so required, give any holders of such powers of attorney the title of deputy managing director (<i>onderdirecteur or adjunctdirecteur</i>), or such other title as it deems appropriate.	.	
8.8	The non-executive directors shall determine the remuneration and the terms and conditions of employment for each executive director separately. The remuneration for the non-executive director shall be determined by the general meeting.	<u>The company has a policy in the area of remuneration of the board of directors. This policy is adopted by the general meeting by an absolute majority of the votes cast.</u> The non-executive directors shall determine the remuneration and the terms and conditions of employment for each executive director separately, <u>with due observance of the policy as referred to in the previous sentences.</u> The remuneration	The company is obligated under Dutch law to have a policy in the area of remuneration of the board of directors that is adopted by the general meeting and has this policy presently in place. Suggested is to add this statutory requirement to the articles of association and it is proposed that the remuneration policy is adopted by the general meeting by an absolute majority of the votes cast.

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		for the non-executive director shall be determined by the general meeting.	
DUTIES AND POWERS Article 9			
9.1	Subject to the restrictions contained in these articles of association, the board of directors is charged with the management of the company.		
9.2	The executive directors shall be responsible for the day-to-day management of the company. The task of the non-executive directors shall be to supervise the performance by the directors of their duties.		
9.3	The board of directors may draw up rules concerning its internal matters. Such rules may not be in conflict with the provisions of these articles of association. The board of directors may allocate their duties among themselves, whether by drawing up rules or otherwise. The allocation of duties may also include a delegation of resolution-making power, provided this is laid down in writing. The task to supervise the performance of the directors of their duties cannot be taken away from the non-executive directors.		
9.4	All resolutions by the board of directors shall be passed by absolute majority of the votes cast. In the event of a tie at the	All resolutions by the board of directors shall be passed by absolute majority of the votes cast. In the event of a tie at the meeting of the board of directors, the	In case of a tie vote in the board, currently the decision is escalated to the general meeting. For a listed company, it is practically unworkable to convene a general meeting to

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	meeting of the board of directors, the general meeting shall decide.	resolution shall not have been passed. The general meeting shall decide <u>chair of the board shall determine the result of the votes.</u>	deal with an internal management matter. This is not realistic given the timeframes within which management decisions usually have to be taken. It is proposed that, as is customary for Dutch listed companies, a provision be introduced whereby, in the event of a tied vote, the proposal is deemed not to have been adopted.
9.5	A director may not participate in any deliberations or decision-taking if he has a direct or indirect interest with regard to the interests of the company and the enterprise connected with it. If all directors have a direct or indirect interest with regard to the interests of the company and the enterprise connected with it, the decision shall nevertheless be taken by the board of directors.		
9.6	The contemporaneous linking together by telephone conference or audio-visual communication facilities of all directors, wherever in the world they are, shall be deemed to constitute a meeting of the board of directors for the duration of the connection, unless a director objects thereto. Minutes of the matters dealt with at a meeting of the board of directors shall be sufficient evidence thereof and of the observance of all necessary formalities, provided that the relevant minutes are certified by the chairman of the relevant meeting of the board of directors.		

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9.7	Resolutions of the board of directors may, instead of at a meeting, be passed in writing – which shall include electronic messages, facsimiles, or any other form of message transmitted via an accepted means of communication and received or capable of being produced in writing – provided that all directors are familiar with the resolution to be passed and none of them objects to this method of decision-making.		
9.8	The board of directors shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the company or its business, including, in any event the resolutions mentioned in Article 2:107a DCC. Further, the board of directors must obtain the approval of the general meeting for all such board of directors resolutions as the general meeting has explicitly specified in a resolution to that effect and has notified to the board of directors.	The board of directors shall require the approval of the general meeting for resolutions concerning a major change in the identity or character of the company or its business, including, in any event the resolutions mentioned in Article 2:107a DCC. Further, the board of directors must obtain the approval of the general meeting for all such board of directors resolutions as the general meeting has explicitly specified in a resolution to that effect and has notified to the board of directors.	The current articles of association allow the general meeting to decide that certain board resolutions must be subject to its approval. Such a provision is highly unusual among Dutch listed companies. The provision was included at the time of the company's initial public offering, when the share capital was held by a major shareholder with a very large controlling interest. In that context, it was understandable that such a shareholder would wish to retain additional control over such board resolutions. The company's shareholder structure has since changed significantly and share ownership is now considerably more dispersed, with the largest shareholder holding less than 15% of the issued capital. Against this background, it has been proposed to remove this provision and to bring the articles of association into line with standard practice among Dutch listed companies in this respect. The statutory approval rights of the General

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			Meeting, including those under Section 2:107a of the Dutch Civil Code, remain in full force.
9.9	Failure to obtain the approval required under paragraph 6 above shall not affect the powers of representation of the board of directors or directors.	Failure to obtain the approval required under <u>the</u> paragraph 6 above shall not affect the powers of representation of the board of directors or directors.	Incorrect reference.
9.10	Where one or more directors are no longer in office or are unable to act, the remaining director(s) shall be provisionally charged with the entire management of the company. Where all directors are no longer in office or unable to act, the management shall be provisionally conducted by one or more persons designated for that purpose by the general meeting.		
REPRESENTATION Article 10			
	The board of directors, as well as each executive director is entitled to represent the company.		
GENERAL MEETINGS Article 11			
11.1	At least one general meeting shall be held each year within six months of the close of the financial year. The purpose of the meeting shall, among other things, be: a. to discuss the annual report; b. to discuss whether or not to adopt the annual accounts; and	At least one general meeting shall be held each year within six (6) months of the close of the financial year. The purpose of the meeting shall, among other things, be: a. to discuss the <u>annual management</u> report; b. to discuss whether or not to adopt	Consistency in wording and correct translations.

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	c. to decide whether or not to discharge the directors.	c. the annual accounts; and to decide whether or not to discharge the directors.	
11.2	Additional general meetings shall be held in the situation referred to in Article 2:108(a) DCC and whenever a director so requires.	Additional general meetings shall be held in the situation referred to in Aarticle 2:108(a) DCC and whenever a director so requires.	Consistency in wording.
11.3	General meetings shall be held in the place at which the company has its corporate seat as well as Schiphol (Haarlemmermeer), The Hague, Rotterdam, or Amersfoort. In the event that the meeting is held elsewhere, legally valid resolutions may only be passed if the entire issued share capital is represented.	General meetings shall be held in the place at which the company has its corporate seat as well as Schiphol (Haarlemmermeer), The Hague, Rotterdam, or Amersfoort. In the event that the meeting is held elsewhere, legally valid resolutions may only be passed if the entire issued share capital is represented. <u>Notwithstanding the provisions of the previous sentences, a general meeting may also be held fully digital in accordance with the provisions under article 11.7 up to and including 11.9.</u>	This amendment is suggested in anticipation of the adopted bill "Act on digital general meetings of private legal entities", which will likely enter into force in 2026. This act creates the possibility to hold extraordinary general meetings fully digital. Annual general meetings may also be held partially digital (hybrid). The latter is already possible under current law, but will also require a basis in the articles of association.
11.4	Persons with meeting rights shall be given notice of a meeting by or on behalf of the board of directors by an announcement on the company's website no later than on the day as prescribed by law. Further, all notices to persons with meeting rights may also be published in a newspaper in the country where the shares have been admitted to an official quotation, if foreign regulations require such. The notice shall contain the agenda of the meeting.		

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11.5	Notice of a meeting may also be given by sending an electronic message that is readable and capable of being produced in writing to the address notified for this purpose to the company by those persons with meeting rights that have consented to receiving notice in this manner.		
11.6	Where the rules laid down by law or by these articles of association in relation to the convening of meetings, drawing up of agendas and availability for inspection of the list of matters to be discussed have not been complied with, legally valid resolutions may nevertheless be passed by a unanimous vote at a meeting at which the entire issued share capital is represented.		
11.7		<u>General meetings may be attended, and it is possible to vote via an electronic means of communication if this is mentioned in the convocation. The board of directors is authorised to set conditions in standing rules to the use of the electronic means of communication. If the board of directors makes use of such authority, the conditions will be made know upon convocation.</u>	This amendment is suggested in anticipation of the adopted bill "Act on digital general meetings of private legal entities", which will likely enter into force in 2026. This act creates the possibility to hold extraordinary general meetings fully digital. Annual general meetings may also be held partially digital (hybrid). The latter is already possible under current law, but will also require a basis in the articles of association.
11.8		<u>If and when permitted by law, the board of directors may determine that a general meeting is also or exclusively accessible by electronic means of communication in accordance with the provisions of the law.</u>	This amendment is suggested in anticipation of the adopted bill "Act on digital general meetings of private legal entities", which will likely enter into force in 2026. This act creates the possibility to hold extraordinary general

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			meetings fully digital. Annual general meetings may also be held partially digital (hybrid). The latter is already possible under current law, but will also require a basis in the articles of association.
11.9		<u>For participation by electronic means of communication in accordance with article 11.7 and 11.8, it is required that each shareholder and each other person entitled to attend meetings must be able to:</u> (i) <u>be identified</u> (ii) <u>exercise their voting rights directly (if applicable); and</u> (iii) <u>participate directly in the deliberations</u> <u>via two-way audiovisual communication.</u>	This amendment is suggested in anticipation of the adopted bill "Act on digital general meetings of private legal entities", which will likely enter into force in 2026. This act creates the possibility to hold extraordinary general meetings fully digital. Annual general meetings may also be held partially digital (hybrid). The latter is already possible under current law, but will also require a basis in the articles of association.
Article 12			
12.1	The general meeting shall be chaired by the chairman of the board of directors.	The general meeting shall be chaired by the chairman of the board of directors man <u>unless the board of directors determines that another director chairs the meeting. If the chair of the board of directors is not present and the board of directors has not decided on another chair in accordance with the preceding sentence, the general meeting can appoint another director as chair of that general meeting.</u>	Suggest adding the possibility to appoint another director as chair of the general meeting in the event the chair of the board of directors is not present .
12.2	Every person with meeting rights is entitled, in person or by written proxy, to participate in the general meeting and to take the floor.		

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Article number	Current text	Proposed text	Explanation
12.3	Each share shall give the right to cast one vote at general meetings.		
12.4	In determining whether a certain part of the share capital is represented or whether a majority represents a certain part of the share capital, shares for which no votes may be cast shall not be taken into account.		
12.5	Voting about issues shall take place by show of hands and voting about persons shall take place by closed ballots, unless the chairman of the meeting determines or allows a different manner of voting.	Voting about issues shall take place by show of hands and voting about persons shall take place by closed ballots, unless the chairman of the meeting determines or allows a different manner of voting.	Suggest amending the wording.
12.6	Unless the law or these articles of association require a greater majority, all resolutions shall be passed by a simple majority of the votes cast.		
12.7	No votes may be cast at the general meeting in respect of shares belonging to the company or a subsidiary; nor may such shares be taken into account in the calculation of a majority or quorum.		
12.8	Persons with meeting rights shall be entitled to attend and to vote at general meetings, provided that they have such rights on the registration date mentioned in paragraph 9 and that they are recorded in a register designated by the management board, irrespective of who may be entitled to the shares or depositary receipts issued with the cooperation of the company at the time of the general meeting.	Persons with meeting rights shall be entitled to attend and to vote at general meetings, provided that they have such rights on the registration date mentioned in paragraph 9 and that they are recorded in a register designated by the management board, irrespective of who may be entitled to the shares or depositary receipts issued with the cooperation of the company at the time of the general meeting.	Alignment with the Dutch version.

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12.9	The registration date as mentioned in paragraph 8 is the twenty-eighth day prior to the date of the general meeting.	The registration date as mentioned in paragraph 8 is the twenty-eighth (28th) day prior to the date of the general meeting.	Consistency in wording.
12.10	The notice for convening the meeting shall mention the registration date and the manner in which the persons with meeting rights at the meeting may procure their registration and the way they may exercise their rights.	The notice for convening the meeting shall mention the registration date and the manner in which the persons with meeting rights at the meeting may procure their registration and the way they may exercise their rights. <u>The notice for convening a general meeting in accordance with article 11.7 up to and including article 11.9, shall mention the procedure for the participation in the general meeting by electronic means of communication and the exercising of the voting rights by electronic means of communication.</u>	This amendment is suggested in anticipation of the adopted bill "Act on digital general meetings of private legal entities", which will likely enter into force in 2026. This act creates the possibility to hold extraordinary general meetings fully digital. Annual general meetings may also be held partially digital (hybrid). The latter is already possible under current law, but will also require a basis in the articles of association.
12.11	The board of directors shall keep a record of the resolutions passed. The record shall be available at the company's offices for inspection by persons with meeting rights. Such persons shall, upon request, be provided with a copy of or extract from the record, at no more than the cost price.		
RESOLUTIONS PASSED WITHOUT A MEETING Article 13			
	Unless the company has receipt holders of which the depositary receipts have been issued with the company's cooperation, shareholders' resolutions	Unless the company has receipt holders of which the depositary receipts have been issued with the company's cooperation, shareholders' resolutions	Alignment with the Dutch version.

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	may, instead of at a general meeting, be passed in writing, provided that all shareholders with the right to vote have voted in favour.	may, instead of at a general meeting, be passed in writing, provided that all shareholders with the right to vote have voted in favour. <u>Shareholders' resolutions may be passed in writing, rather than at a general meeting, provided that all shareholders with the right to vote have voted in favour. Votes may also be cast electronically.</u>	
FINANCIAL YEAR AND ANNUAL ACCOUNTS Article 14			
14.1	The financial year of the company shall coincide with the calendar year.		
14.2	The board of directors shall close the company's books as at the last day of each financial year and shall within four months draw up annual accounts and deposit them at the company's offices for inspection by the shareholders. Within the same period, the board of directors shall also submit its annual report. The annual accounts shall be signed by all directors; where one or more of their signatures is missing, the annual accounts shall refer to this and to the reasons for it.	The board of directors shall close the company's books as at the last day of each financial year and shall within four (4) months draw up annual accounts and deposit them at the company's offices for inspection by the shareholders. Within the same period, the board of directors shall also submit its annual report. The annual accounts shall be signed by all directors; where one or more of their signatures is missing, the annual accounts shall refer to this and to the reasons for it.	Consistency in wording.
14.3	The company shall ensure that the annual accounts, the annual report and the information to be added pursuant to Article 2:392(1) DCC shall be available at its offices from the day on which the general	The company shall ensure that the annual accounts, the annual report and the information to be added pursuant to <u>A</u> article 2:392(1) DCC shall be available at its offices from the day on which the	Consistency in wording.

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Article number	Current text	Proposed text	Explanation
	meeting at which they are to be discussed is convened. Persons with meeting rights are entitled to inspect such documents at the aforementioned location and obtain a copy at no cost.	general meeting at which they are to be discussed is convened. Persons with meeting rights are entitled to inspect such documents at the aforementioned location and obtain a copy at no cost.	
14.4	The provisions of Articles 2:391 up to and including 2:394 DCC shall not apply if Article 2:403 DCC applies to the company.	The provisions of A articles 2:391 up to and including 2:394 DCC shall not apply if A article 2:403 DCC applies to the company.	Consistency in wording.
14.5	The general meeting shall adopt the annual accounts.		
14.6	The company shall publish the documents and information referred to in this article if and to the extent and in the manner required by Articles 2:394 et seq. DCC.	The company shall publish the documents and information referred to in this article if and to the extent and in the manner required by A articles 2:394 et seq. DCC.	Consistency in wording.
APPROPRIATION OF PROFITS Article 15			
15.1	In the company's books, a dividend reserve shall be maintained.		
15.2	The company may make distributions to shareholders and other persons entitled to distributable profits only to the extent that the shareholders' equity exceeds the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law.	The company may make distributions to shareholders and other persons entitled to distributable profits only to the extent that the shareholders' equity exceeds the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law. <u>The board of directors can resolve to reserve the amount that the board of directors may deem necessary and with due observance of the policy of the company on additions to the reserves and</u>	Suggest adding the discretion for the board of directors to first reserve a part of the or the entire annual profits. This is standard practice for Dutch listed companies. It is suggested to include this in the articles of association explicitly.

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		<u>on dividends. The profit remaining after application of the previous sentence shall be at the disposal of the general meeting, which may resolve to carry it to the reserve or to distribute it among the shareholders.</u>	
15.3	The profits that appear from the adopted annual accounts shall be at the disposal of the general meeting for distribution of dividend on the shares or in order to be added to the dividend reserve or for such other purposes within the company's objects as the meeting shall decide.	The profits that appear from the adopted annual accounts shall be at the disposal of the general meeting for distribution of dividend on the shares or in order to be added to the dividend reserve or for such other purposes within the company's objects as the meeting shall decide.	Suggested to remove this provision, as this provision is now included in the paragraph above.
15.3	Losses shall be charged to the divided reserve.		Renumbering of the paragraph.
15.4	The general meeting may resolve to distribute such amounts on the shares up to the amount of the positive balance of the dividend reserve, if and to the extent the dividend reserve is sufficient. The general meeting may only decide not to distribute the amounts referred to in the preceding sentence if and to the extent that it can be demonstrated that the company's liquidity position does not allow this.		Renumbering of the paragraph.
15.5	The company may only make interim additions to the dividend reserve if the requirement in paragraph 2 has been met and provided that the prior approval of the general meeting has been obtained.		Renumbering of the paragraph.
15.6	No distribution shall be made in favour of the company on shares acquired by the		Renumbering of the paragraph.

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	company in its own capital or depositary receipts for such shares.		
15.7	Shares or depositary receipts for shares on which, pursuant to the provisions of paragraph 7, no distribution is made in favour of the company do not count for the purpose of calculating the profit appropriation.	Shares or depositary receipts for shares on which, pursuant to the provisions of paragraph <u>6_7</u> , no distribution is made in favour of the company do not count for the purpose of calculating the profit appropriation.	Renumbering of the paragraph.
15.8	The claim for payment of dividends shall lapse on the expiry of a period of five years.	The claim for payment of dividends shall lapse on the expiry of a period of five <u>(5)</u> years.	Consistency in wording.
15.9		<u>The board of directors may resolve to make interim distributions to the shareholders if an interim statement of assets and liabilities shows that the shareholders' equity exceeds the sum of the paid and called-up part of the share capital and the reserves which must be maintained by law.</u>	This is standard practice for Dutch listed companies. Suggested is to include this in the articles of association explicitly.
15.10		<u>The interim statement of assets and liabilities referred to in article 15.9 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 these articles of association must be included in the statement of assets and liabilities. It must be signed by the directors. If one or more</u>	

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		<u>of their signatures are missing, this absence and the reason for this absence must be stated</u>	
<u>AMENDMENT OF THE ARTICLES OF ASSOCIATION. LEGAL MERGER. LEGAL DEMERGER Article 16</u>			Suggest adding provisions regarding the amendment of the articles of association, a legal merger or a legal demerger. These provisions are not included in the current articles of association.
<u>16.1</u>		<u>Any and all provisions of these articles of association may be amended by the general meeting with due observance of the provisions of the law and these articles of association.</u>	This is standard practice for Dutch listed companies. Suggested is to include this in the articles of association explicitly.
<u>16.2</u>		<u>A resolution to amend these articles of association shall be adopted by an absolute majority of the votes cast, without a quorum being required.</u>	This is standard practice for Dutch listed companies. Suggested is to include this in the articles of association explicitly. This is standard practice for Dutch listed companies. Suggested is to include this in the articles of association explicitly.
<u>16.3</u>		<u>If a proposal to amend the articles of association is to be made to the general meeting, this must always be stated in the notice convoking the general meeting at which that proposal is to be considered, and at the same time a copy of the proposal, containing the proposed amendment verbatim, must be placed with the notice on the company's website.</u>	This is standard practice for Dutch listed companies. Suggested is to include this in the articles of association explicitly.
<u>16.4</u>		<u>The provisions as set out in this article 16, also apply to the resolution of the general</u>	This is standard practice for Dutch listed companies. Suggested is to include this in the articles of association explicitly.

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Article number	Current text	Proposed text	Explanation
		<u>meeting to conclude a legal merger or a legal demerger.</u>	
DISSOLUTION AND LIQUIDATION Article 16-17			
16.1-17.1	In the event of the company being dissolved, the liquidation shall be effected by the board of directors, unless the general meeting decides otherwise.	<u>A resolution to wind up the company may be adopted only by the general meeting on a proposal of the management board.</u> <u>If a proposal to wind up the company is to be made to the general meeting, this must always be stated in the notice convoking the general meeting at which that proposal is to be considered.</u> In the event of the company being dissolved, the liquidation shall be effected by the board of directors, unless the general meeting decides otherwise.	Suggest adding that the general meeting may only resolve to dissolve the company after the board of directors proposed to dissolve the company.
16.2-17.2	The general meeting shall determine the remuneration to be granted to the liquidators and to those in charge of supervising the liquidation.		Renumbering of the paragraph.
16.3-17.3	To the extent possible, these articles of association shall remain in effect during the liquidation.		Renumbering of the paragraph.
16.4-17.4	Any assets remaining after payment of all of the company's debts shall first be applied to paying back the amounts paid up on the shares. Any remaining assets shall then be distributed among the shareholders in proportion to the aggregate nominal amount of their shares. No distribution upon liquidation may be		Renumbering of the paragraph.

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	made to the company in respect of shares held by it.		
46.5 <u>17.5</u>		<u>The first two sentences of paragraph 1 also applies to the resolution to amend the articles of association, to enter into a legal merger to enter into a legal demerger.</u>	Suggest adding that the general meeting may only resolve to amend the articles of association of the company, enter into a legal merger or enter into a legal demerger after the board of directors made such proposal.