

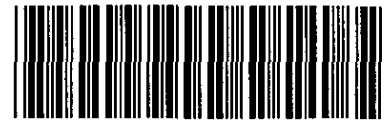
OS CC01

Return by an overseas company of an alteration to constitutional documents

☒ **What this form is for**
You may use this form to show an
alteration to constitutional
documents of an overseas company.

☒ **What this form is NOT for**
You cannot use this form to
show any other changes to an overseas
company.

WEDNESDAY



L6AIZ00W

LD2

12/07/2017

#109

COMPANIES HOUSE

1 Overseas company details

Company number F C 0 2 5 5 8 9

Company name in full
or alternative name as
registered in the UK EMI GROUP HOLDINGS B.V.

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Alteration of the constitutional document(s)

Details of change AMENDMENT TO ARTICLES TO REFLECT CHANGE OF NOMINAL
VALUE OF EACH SHARES FROM EUR 9.50 TO GBP £8.30 EACH

3 Date of alteration to the constitutional document(s)

The company gives notice¹ that the constitutional document(s) for this
company were altered on the date below.

Date of alteration d 2 2 m 0 6 y 2 0 y 1 7

Copies of the following documents have been attached.

- A new certified copy of the constitution of the company, as altered.
- A certified translation, if applicable.

¹ This notice must be delivered to
the Registrar within 21 days of the
notice of alteration being received
in the UK in due course of post (if
dispatched with due diligence).

4 UK establishments

A return must be delivered in respect of any alteration to the company
particulars by each UK establishment. If, however, a company has more than one
UK establishment, it may deliver only one form in respect of all those
UK establishments, provided it completes the table below.

UK establishment name	Registration number
EMI GROUP HOLDINGS B. V.	B R 0 0 7 8 7 2

5 Signature

I am signing this form on behalf of the overseas company.²

Signature

Signature

X S C I

X

² This form may be signed by:
Director, Secretary,
Permanent representative.

OS CC01

Return by an overseas company of an alteration to constitutional documents



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	BOLA ABIOYE
Company name	UNIVERSAL MUSIC GROUP
Address	BEAUMONT HOUSE
	AVONMORE ROAD
	LONDON
Post town	
County/Region	
Postcode	W 1 4 8 T S
Country	
DX	
Telephone	



Checklist

We may return the forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number as registered in the UK match the information held on the public Register.
- ☐ You have entered details of the alteration to the constitutional documents in Section 2.
- ☐ You have entered the date of alteration to the constitutional document(s) in Section 3.
- ☐ You have completed Section 4, if applicable.
- ☐ You have submitted the new constitutional documents of the company (with a certified translation, if appropriate) with this form.
- ☐ You have signed the form.



Important information

Please note that all information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



De ondergetekende:

mr. Gerard Cornelis van Eck,
notaris te Rotterdam
verklaart hierbij, dat hij zich
naar beste weten heeft overtuigd,
dat de statuten van de
besloten vennootschap met
beperkte aansprakelijkheid,
statutair gevestigd te Baarn:

The undersigned:

Gerard Cornelis van Eck, civil-law
notary in Rotterdam
hereby declares that, to his best
knowledge, an unofficial translation
of the articles of association of the
private company with limited
liability, having its official
seat in Baarn, the Netherlands:

EMI Group Holdings B.V.

luiden overeenkomstig de aan dit
certificaat gehechte tekst.

EMI Group Holdings B.V.

reads as per the attached text.

De statuten zijn laatstelijk
gewijzigd bij akte verleden
op 21 juni 2017.

The articles of association have
lastly been amended by notarial
deed executed on 21 June 2017

Getekend te Rotterdam,
22 juni 2017

Signed at Rotterdam,
22 June 2017


G.C. van Eck



see true translation
Certified a ~~copy~~ of the original

see
DIRECTOR 
Secretary: 

Date: 7.7.17

**NOTE ABOUT TRANSLATION:**

This document is an English translation of a document prepared in Dutch, which deed will be executed in the Dutch language. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

(EMI Group Holdings B.V.)

This twenty-first day of June two thousand seventeen, there appeared before me, Gerard Cornelis van Eck, civil-law notary officiating in Rotterdam, the Netherlands: Marinus Henricus Ernestus van Kalmthout, born in Bergen op Zoom, the Netherlands, on the twenty-fourth day of December nineteen hundred and ninety, employed at Blaak 31, 3011 GA Rotterdam, the Netherlands.

The person appearing declared the following:

on the sixteenth day of June two thousand seventeen, the general meeting of **EMI Group Holdings B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Baarn, the Netherlands, and its registered office address at 364-366 Kensington High Street, London W14 8NS, United Kingdom, registered with the Dutch trade register under number 33208684 (**Company**), resolved to partially amend the articles of association of the Company, as well as to authorise the person appearing to have this deed executed. The adoption of such resolutions is evidenced by a the shareholder's resolution, a copy of which shall be attached to this deed (***Annex***).

The articles of association of the Company were last amended by a deed, executed on the seventeenth day of November two thousand sixteen before the undersigned civil-law notary.

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

Amendment

Article 4, paragraph 1 is amended and shall read as follows:

"4.1 The nominal value of each Share equals eight British Pound Sterling and thirty pence (GBP 8.30)."

Finally, the person appearing has declared that:

- (i) immediately prior to this amendment of the articles of association of the Company becoming effective, the issued capital of the Company equalled three million eight hundred eighty-four thousand eight euro and fifty eurocent (EUR



- 3,884,008.50), divided into four hundred eight thousand eight hundred forty-three (408,843) shares with a nominal value of nine euro and fifty eurocent (EUR 9.50) each;
- (ii) per the moment the subject amendment to the articles of association of the Company becoming effective, each of the four hundred eight thousand eight hundred forty-three (408,843) shares with a nominal value of nine euro and fifty eurocent (EUR 9.50) shall be converted into one (1) share with a nominal value of eight British Pound Sterling and thirty pence (GBP 8.30);
 - (iii) upon the execution of the deed of amendment to the articles of association of the Company, the issued capital of the Company shall amount to three million three hundred thirty-nine thousand three hundred ninety-six British Pound Sterling and thirty pence (GBP 3,339,396.90), divided into four hundred eight thousand eight hundred forty-three (408,843) shares with a nominal value of eight British Pound Sterling and thirty pence (GBP 8.30) each; and
 - (iv) the decrease of the issued capital resulting from the conversion of the shares as determined on the basis of the EUR/GBP middle exchange rate published on the date of the execution of this deed by the European Central Bank, a copy of which is attached to this deed (Annex), shall be added to the Company's share premium reserve; this capital decrease is effected in accordance with the provisions of Section 2:208 of the Dutch Civil Code and the management board of the Company has approved thereof by a resolution adopted on the sixteenth day of June two thousand seventeen. The adoption of such resolution is evidenced by a copy of the written management board resolution attached to this deed (Annex).

End

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

This deed was executed in Rotterdam, the Netherlands, on the date stated in the first paragraph of this deed. The contents of the deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents. After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary.



GvE/MvK/5161971/2/#24770342

UNOFFICIAL TRANSLATION OF THE ARTICLES OF
ASSOCIATION OF EMI GROUP HOLDINGS B.V.
AS THEY READ AFTER THE AMENDMENT TO THE ARTICLES
DATED 21 JUNE 2017

ARTICLES OF ASSOCIATION:

Article 1. Definitions.

- 1.1. In these Articles of Association the following words shall have the following meanings:
- a. a **"Share"**:
a share in the capital of the Company;
 - b. a **"Shareholder"**:
a holder of one or more Shares;
 - c. the **"Shareholders' Body"**:
the body of the Company consisting of Shareholders entitled to vote;
 - d. a **"General Meeting of Shareholders"**:
a meeting of Shareholders and other persons entitled to attend meetings of Shareholders;
 - e. the **"Management Board"**:
the management board of the Company;
 - f. **"in writing"**:
by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;
 - g. a **"Company Body"**:
the Management Board or the Shareholders' Body.
- 1.2. References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.

Article 2. Name and Official Seat.

- 1.1. The Company's name is:
EMI Group Holdings B.V.
- 1.2. The official seat of the Company is in Baarn (the Netherlands).

Article 3. Objects.

The objects of the Company are:

- a. to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- b. to finance businesses and companies;
- c. to borrow, to lend and to raise funds, including the issue of bonds, promissory



- notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- d. to render advice and services to businesses and companies with which the Company forms a group and to third parties;
 - e. to grant guarantees, to bind the Company and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
 - f. to acquire, alienate, manage and exploit registered property and items of property in general;
 - g. to trade in currencies, securities and items of property in general;
 - h. to develop and trade in patents, trade marks, licenses, know-how and other industrial property rights;
 - i. to perform any and all activities of an industrial, financial or commercial nature, and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Article 4. Capital.

- 4.1 The nominal value of each Share equals eight British Pound Sterling and thirty pence (GBP 8.30).
- 4.2 All Shares shall be registered and are continuously numbered from 1. No share certificates shall be issued.
- 4.3 At all times at least one Share with voting right is or should be held by and for the account of a person other than the Company or any of its subsidiaries.

Article 5. Register of Shareholders.

- 5.1 The Management Board shall keep a register of Shareholders in which the names and (e-mail)addresses of all Shareholders are recorded.
- 5.2 Section 2:194 of the Dutch Civil Code applies to the register of Shareholders.

Article 6. Issuance of Shares.

- 6.1 Shares may be issued pursuant to a resolution of the Shareholders' Body. The Shareholders' Body may transfer this authority to another Company Body and may also revoke such transfer.
- 6.2 A resolution to issue Shares shall stipulate the issue price and the other conditions of issue.
- 6.3 Upon issuance of Shares, each Shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his Shares, subject to the relevant limitations prescribed by law and the provision of Article 6.4.
- 6.4 Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded by the Company Body competent to issue such Shares.
- 6.5 The provisions of Articles 6.1, 6.2, 6.3 and 6.4 shall apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
- 6.6 The issue of a Share shall furthermore require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance shall be parties.



6.7. The full nominal value of each Share must be paid upon issuance.

Article 7. Own Shares; Reduction of the Issued Capital.

7.1. The Company and its subsidiaries may acquire fully paid in Shares or depositary receipts thereof, with due observance of the limitations prescribed by law.

7.2. The Shareholders' Body may resolve to reduce the Company's issued capital in accordance with the relevant provisions prescribed by law.

Article 8. Transfer of Shares.

8.1. The transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.

8.2. Unless the Company itself is party to the legal act, the rights attributable to the Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it in accordance with the relevant provisions of the law.

Article 9. Blocking Clause. Offer to co-Shareholders.

9.1. A transfer of one or more Shares can only be effected with due observance of the provisions set out in this Article 9, unless (i) all co-Shareholders have approved the intended transfer in writing, which approval shall then be valid for a period of three months, or (ii) the Shareholder concerned is obliged by law to transfer his Shares to a former Shareholder.

9.2. A Shareholder wishing to transfer one or more of his Shares (hereinafter: the "Offeror") shall first offer to sell such Shares to his co-Shareholders. Such offer shall be made by the Offeror by means of a written notification to the Management Board, stating the number of Shares he wishes to transfer. Within two weeks of receipt of this notification, the Management Board shall give notice of the offer to the co-Shareholders. Co-Shareholders interested in purchasing one or more of the Shares on offer (hereinafter: "Interested Parties") must notify the Management Board within one month after said notices from the Management Board have been sent; notifications from co-Shareholders received later shall not be taken into account. If the Company itself is a co-Shareholder, it shall only be entitled to act as an Interested Party with the consent of the Offeror.

9.3. The price at which the Shares on offer can be purchased by the Interested Parties shall be mutually agreed between the Offeror and the Interested Parties or by one or more experts appointed by them. If they do not reach agreement on the price or the expert or experts, as the case may be, the price shall be set by one or more independent experts to be appointed on the request of one or more of the parties concerned by the chairman of the Chamber of Commerce at which the Company is registered in the Commercial Register. If an expert is appointed, he shall be authorized to inspect all books and records of the Company and to obtain all such information as will be useful to him in setting the price.

9.4. Within one month of the price being set, the Interested Parties must give notice



to the Management Board of the number of the Shares on offer they wish to purchase. An Interested Party who fails to submit notice within said term shall no longer be counted as an Interested Party. Once the notice mentioned in the preceding sentence has been given, an Interested Party can only withdraw with the consent of the other Interested Parties.

- 9.5. If the Interested Parties wish to purchase more Shares in the aggregate than have been offered, the Shares on offer shall be distributed among them. The Interested Parties shall determine the distribution by mutual agreement. If they do not reach agreement on the distribution within two weeks from the notice to the Management Board referred to in Article 9.4, the Shares on offer shall be distributed among them by the Management Board, as far as possible in proportion to the shareholding of each Interested Party at the time of the distribution. However, the number of Shares on offer allocated to an Interested Party cannot exceed the number of Shares he wishes to purchase.
- 9.6. The Offeror may withdraw his offer up to one month after the day on which he is informed to which Interested Party or Parties he can sell all the Shares on offer and at what price.
- 9.7. If it is established that none of the co-Shareholders is an Interested Party or that not all Shares put on offer shall be purchased for payment in cash, the Offeror may freely transfer the total number of the Shares on offer, and not part thereof, up to three months thereafter. All notifications and notices referred to in this Article 9 shall be made by certified mail or against acknowledgement of receipt. Each time the Management Board receives such notification or notice, it shall immediately send a copy thereof to the Offeror and all Interested Parties (with the exception of the sender), unless indicated otherwise hereinabove.
- 9.8. All costs of the appointment of the expert or experts, as the case may be, and their determination of the price, shall be borne by:
 - a) the Offeror if he withdraws his offer;
 - b) the Offeror and the buyers for equal parts if the Shares have been purchased by one or more Interested Parties, provided that these costs shall be borne by the buyers in proportion to the number of Shares purchased;
 - c) the Company if the offer has not been accepted in full or only in part.
- 9.9. The preceding provisions of this Article 9 shall apply by analogy to any right to subscribe for Shares and any right accruing from a Share, except any right to a payable distribution in cash.

Article 10. Pledging of Shares and Usufruct in Shares.

- 10.1. The provisions of Article 8 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct in Shares.
- 10.2. On the creation of a right of pledge in a Share and on the creation or transfer of a usufruct in a Share, the voting rights attributable to such Share may not be assigned to the pledgee or the usufructuary.

Article 11. Management Board Members.

- 11.1. The Management Board shall consist of one or more members. Both



individuals and legal entities can be Management Board members.

11.2. Management Board members are appointed by the Shareholders' Body.

11.3. A Management Board member may be suspended or dismissed by the Shareholders' Body at any time.

11.4. The authority to establish remuneration and other conditions of employment for Management Board members is vested in the Shareholders' Body.

Article 12. Duties, Decision-making Process and Allocation of Duties.

12.1. The Management Board shall be entrusted with the management of the Company.

12.2. When making Management Board resolutions, each Management Board member may cast one vote.

12.3. All resolutions of the Management Board shall be adopted by more than half of the votes cast.

12.4. Management Board resolutions may at all times be adopted outside of a meeting, in writing or otherwise, provided the proposal concerned is submitted to all Management Board members then in office and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing shall be effected by written statements from all Management Board members then in office.

12.5. Resolutions of the Management Board shall be recorded in a minute book that shall be kept by the Management Board.

12.6. In case a member of the Management Board has a direct or indirect personal interest which conflicts with the interests of the Company and its business, this member will not participate in the deliberation and decision-making of the Management Board. If as a result hereof no resolution can be adopted by the Management Board, the resolution will be adopted by the Shareholders' Body.

12.7. The Management Board may establish further rules regarding its decision-making process and working methods. In this context, the Management Board may also determine the duties for which each Management Board member in particular shall be responsible. The Shareholders' Body may decide that such rules and allocation of duties must be put in writing and that such rules and allocation of duties shall be subject to its approval.

Article 13. Representation. Proxy holders.

13.1. The Company shall be represented by the Management Board. Each member of the Management Board is also authorised to represent the Company.

13.2. The Management Board may appoint persons with general or limited power to represent the Company. Each of those persons shall be competent to represent the Company with due regard to any restrictions imposed on him. The Management Board can determine to grant a specific title to those persons.

Article 14. Approval of Management Board Resolutions.

14.1. The Shareholders' Body may require Management Board resolutions to be subject to its approval. The Management Board shall be notified in writing of such resolutions, which shall be clearly specified.

14.2. The absence of approval by the Shareholders' Body of a resolution as referred



to in this Article 14 shall not affect the authority of the Management Board or its members to represent the Company.

Article 15. Vacancy or Inability to Act.

If a seat is vacant on the Management Board (*ontstentenis*) or a Management Board member is unable to perform his duties (*belet*), the remaining Management Board members or member shall be temporarily entrusted with the management of the Company, provided that at least two members of the Management Board are in office and able to perform their duties. If all seats are vacant on the Management Board or all members of the Management Board members are unable to perform their duties, or if less than two members of the Management Board are in office and able to perform their duties, or if the sole member of the Management Board is unable to perform his duties, the management of the Company shall be temporarily entrusted to the person designated for that purpose by the Shareholders' Body.

Article 16. Financial Year and Annual Accounts.

- 16.1 The Company's financial year shall be the calendar year.
- 16.2 Annually, not later than five months after the end of the financial year, unless by reason of special circumstances this period is extended by the Shareholders' Body by not more than five months, the Management Board shall prepare annual accounts and deposit the same for inspection by the Shareholders at the Company's office.
- 16.3 Within the same period, the Management Board shall also deposit the management report for inspection by the Shareholders.
- 16.4 The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
- 16.5 The annual accounts shall be signed by the Management Board members. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
- 16.6 The Company may, and if the law so requires shall, appoint an accountant to audit the annual accounts. Such appointment shall be made by the Shareholders' Body.
- 16.7 The Shareholders' Body shall adopt the annual accounts. Signing of the annual accounts by the Management Board members does not constitute as adoption by the Shareholders' Body, not even when each Shareholder is also a Management Board member.
- 16.8 The Shareholders' Body may grant full or limited discharge to the Management Board members for the management pursued.
- 16.9 The preceding provisions of this Article 16 shall not apply if Section 2:395a, Section 2:396 or Section 2:403 of the Dutch Civil Code applies to the Company and states otherwise.

Article 17. Profits and Distributions.

- 17.1 The Shareholders' Body has the authority to allocate the profits determined by adoption of the annual accounts. If the Shareholders' Body does not adopt a resolution regarding the allocation of the profits prior to or at latest immediately after the adoption of the annual accounts, the profits will be reserved.
- 17.2 The Shareholders' Body has the authority to make distributions. If the Company



is required by law to maintain reserves, this authority only applies to the extent that the equity exceeds these reserves. No resolution of the Shareholders' Body to distribute shall have effect without the consent of the Management Board. The Management Board may withhold such consent only if it knows or reasonably should expect that after the distribution, the Company will be unable to continue the payment of its due debts.

Article 18. General Meetings of Shareholders.

- 18.1. Each financial year at least one General Meeting of Shareholders shall be held, or as the case may be the Shareholders shall resolve at least once in accordance with article 24 of these articles of association.
- 18.2. Other General Meetings of Shareholders shall be held as often as the Management Board deems such necessary.
- 18.3. Shareholders representing in the aggregate at least one-hundredth of the Company's issued capital may request the Management Board to convene a General Meeting of Shareholders, stating specifically the subjects to be discussed. If the Management Board has not given proper notice of a General Meeting of Shareholders within four weeks following receipt of such request such that the meeting can be held within six weeks after receipt of the request, the applicants shall be authorized to convene a meeting themselves.

Article 19. Notice, Agenda and Venue of Meetings.

- 19.1. Notice of General Meetings of Shareholders shall be given by the Management Board. Furthermore, notice of General Meetings of Shareholders may be given by Shareholders representing in the aggregate at least half of the Company's issued capital, without prejudice to the provisions of Article 19.3.
- 19.2. Notice of the meeting shall be given no later than on the eighth day prior to the day of the meeting. If the meeting has been convened less than eight days before the date of the meeting, or there was no convocation at all, valid resolutions may still be adopted provided that all Shareholders have agreed with the decision-making on the subjects to discuss and all members of the Management Board have had the opportunity to give their advice to the Shareholders' Body.
- 19.3. The notice of the meeting shall specify the subjects to be discussed. Subjects which were not specified in such notice may be announced at a later date, with due observance of the term referred to in Article 19.2.
- 19.4. A subject for discussion of which discussion has been requested in writing not later than thirty days before the day of the meeting by one or more Shareholders who individually or jointly represent at least one percent of the Company's issued capital, shall be included in the notice or shall be notified in the same way as the other subjects for discussion, provided that no important interest (*zwaarwichtig belang*) of the Company dictates otherwise.
- 19.5. The notice of the meeting shall be sent by letters to the addresses of the Shareholders shown in the register of Shareholders. Instead of through notice letters, any Shareholder that gives his consent, may be sent notice of the meeting by means of a legible and reproducible message electronically sent to



the address stated by him for this purpose to the Company.

- 19.6. General Meetings of Shareholders are held in the municipality in which, according to these Articles of Association, the Company has its official seat. General Meetings of Shareholders may also be held elsewhere, provided that all Shareholders have agreed on this place of the meeting place and all members of the Management Board have had the opportunity to give their advice to the Shareholders' Body.

Article 20. Admittance and Rights at Meetings.

- 20.1. Each Shareholder shall be entitled to attend the General Meetings of Shareholders, to address the meeting and to exercise his voting rights. Shareholders may be represented in a meeting by a proxy authorized in writing.
- 20.2. At a meeting, each person present with voting rights must sign the attendance list. The chairperson of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.
- 20.3. The Management Board members shall, as such, have the right to give advice in the General Meetings of Shareholders.
- 20.4. The chairperson of the meeting shall decide on the admittance of other persons to the meeting.

Article 21. Chairperson and Secretary of the Meeting.

- 21.1. The chairperson of a General Meeting of Shareholders shall be appointed by more than half of the votes cast by the persons with voting rights present at the meeting. *Until such appointment is made, a Management Board member shall act as chairperson, or, if no Management Board member is present at the meeting, the eldest person present at the meeting shall act as chairperson.*
- 21.2. The chairperson of the meeting shall appoint a secretary for the meeting.

Article 22. Minutes; Recording of Shareholders' Resolutions.

- 22.1. The secretary of a General Meeting of Shareholders shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.
- 22.2. The Management Board shall keep record of all resolutions adopted by the Shareholders' Body. If the Management Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders. On application, each of them shall be provided with a copy of or an extract from the records.

Article 23. Adoption of Resolutions in a Meeting.

- 23.1. Each Share confers the right to cast one vote.
- 23.2. To the extent that the law or these Articles of Association do not require a qualified majority, all resolutions of the Shareholders' Body shall be adopted by more than half of the votes cast.
- 23.3. If there is a tie in voting, the proposal shall be deemed to have been rejected.
- 23.4. If the formalities for convening and holding of General Meetings of



Shareholders, as prescribed by law or these Articles of Association, have not been complied with, valid resolutions of the Shareholders' Body may only be adopted if all Shareholders have agreed on decision-making on these subjects and all members of the Management Board have had the opportunity to give their advice to the Shareholders' Body.

- 23.5. In the Shareholders' Body, no voting rights may be exercised for any Share held by the Company or a subsidiary, nor for any Share for which the Company or a subsidiary holds the depositary receipts.

Article 24. Adoption of Resolutions without holding Meetings.

- 24.1. Resolutions of the Shareholders' Body may also be adopted in writing without holding a General Meeting of Shareholders, provided that all Shareholders gave their consent to this form of decision-making. Consent to this form of decision-making can be given by electronic means of communication. The votes shall be cast in writing. If the resolution is in writing and mentions the way in which each Shareholder cast their vote, this should be considered as voting in writing as referred to in these articles of association. The provision of Article 20.3 shall apply by analogy.
- 24.2. Each Shareholder must ensure that the Management Board is informed of the resolutions thus adopted as soon as possible in writing. The Management Board shall keep record of the resolutions adopted and it shall add such records to those referred to in Article 22.2.

Article 25. Amendment of the Articles of Association.

The Shareholders' Body may resolve to amend these Articles of Association. When a proposal to amend these Articles of Association is to be made at a General Meeting of Shareholders, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Shareholders, until the conclusion of the meeting.

Article 26. Dissolution and Liquidation.

- 26.1. The Company may be dissolved pursuant to a resolution to that effect by the Shareholders' Body. When a proposal to dissolve the Company is to be made at a General Meeting of Shareholders, this must be stated in the notice of such meeting.
- 26.2. If the Company is dissolved pursuant to a resolution of the Shareholders' Body, the Management Board members shall become liquidators of the dissolved Company's property. The Shareholders' Body may decide to appoint other persons as liquidators.
- 26.3. During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
- 26.4. The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in proportion to the aggregate nominal value of the Shares held by each.
- 26.5. In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.