

**TRIPTYCH OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF
TRIODOS BANK N.V.**

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General explanation: In this triptych, the articles to be materially amended from the current articles of association are listed in the left column of the table below, the proposed changes to those articles are shown in the middle column of that table, and the relevant changes are explained in the right column of that table.

<i>Current text</i>	<i>Proposed text</i>	<i>Explanation</i>
<p><u>Capital and shares, Register</u> <u>Article 3</u></p> <p>1. The authorised share capital of the company is one billion five hundred million euro (EUR 1,500,000,000), divided into thirty million (30,000,000) ordinary shares, each having a nominal value of fifty euro (EUR 50).</p> <p>2. The shares shall be registered and shall only be issued if fully paid up. The shares shall be consecutively numbered, starting from one.</p> <p>3. No share certificates shall be issued.</p> <p>4. The executive board shall keep a shareholders' register setting out the names and addresses of all shareholders, stating the amount paid up in respect of each share. The register shall be regularly updated.</p> <p>5. At the request of a shareholder, the executive board shall issue to him a non-tradable extract from the register, in as much as relating to his share.</p> <p>6. The register shall be available at the offices of the company for inspection by shareholders.</p> <p>7. The shareholders shall be required to ensure that their address is known to the executive board.</p> <p>8. The stipulations in article 2:85 of the Dutch Civil Code shall apply.</p>	<p><u>Capital and shares, Register</u> <u>Article 3</u></p> <p>1. The authorised share capital of the company is one billion five hundred million euro (EUR 1,500,000,000), divided into thirty million (30,000,000) ordinary shares, each having a nominal value of fifty euro (EUR 50).</p> <p>2. The shares shall be registered and shall only be issued if fully paid up. The shares shall be consecutively numbered, starting from one.</p> <p>3. No share certificates shall be issued.</p> <p>4. The executive board shall keep a shareholders' register setting out the names and addresses of all shareholders, stating the amount paid up in respect of each share. The register shall be regularly updated.</p> <p>5. At the request of a shareholder, the executive board shall issue to him a non-tradable extract from the register, in as much as relating to his share.</p> <p>6. The register shall be available at the offices of the company for inspection by shareholders.</p> <p>7. The shareholders shall be required to ensure that their address is known to the executive board.</p> <p>8. The stipulations in article 2:85 of the Dutch Civil Code shall apply.</p>	<p>The addition in paragraph 9 of this article facilitates the (administration of the) listing of the depository receipts.</p>

<p>9. The executive board shall also keep a depository receipt holders' register setting out the names and addresses of depository receipt holders issued for shares with the co-operation of the company.</p>	<p>9. The executive board shall also keep a depository receipt holders' register setting out the names and addresses of holders of registered depository receipts for shares issued with the co-operation of the company. The executive board can designate a third party to keep the receipt holder's register on behalf of the executive board. In case (fractions of) depository receipts have been included in a collective deposit or a giro deposit, the information with respect to the intermediary or the central institute, respectively, may be recorded in the register in accordance with the Giro Securities Act (<i>Wet giraal effectenverkeer</i>).</p>	
<p><u>Issue of shares. Own shares</u> <u>Article 4</u></p> <p>1. The executive board is, upon the approval of the supervisory board, authorised to resolve on the issue of new shares. This authority of the executive board regards the total un-issued part of the authorised share capital as referred to in article 3 paragraph 1.</p> <p>2. The appointment of the executive board as the body authorised to issue shares may be extended in the articles of association or by a decision of the general meeting, on each occasion for not longer than five years. Upon appointment, a determination shall be made as to how many shares may be issued. Unless otherwise stipulated in the appointment, the appointment cannot be withdrawn.</p> <p>3. If the authority of the executive board terminates, the issue of shares shall take place pursuant to a resolution of the general meeting, notwithstanding</p>	<p><u>Issue of shares. Own shares</u> <u>Article 4</u></p> <p>1. The executive board is, upon the approval of the supervisory board, authorised to resolve on the issue of new shares. This authority of the executive board regards the total un-issued part of the authorised share capital as referred to in article 3 paragraph 1.</p> <p>2. The appointment of the executive board as the body authorised to issue shares may be extended in the articles of association or by a decision of the general meeting, on each occasion for not longer than five years. Upon appointment, a determination shall be made as to how many shares may be issued. Unless otherwise stipulated in the appointment, the appointment cannot be withdrawn</p> <p>3. If the authority of the executive board terminates, the issue of shares shall take place pursuant to a resolution of the general meeting, notwithstanding</p>	<p>The amendment of paragraph 11 of this article is a correction of a prior clerical error.</p> <p>The amendment in paragraph 12 of this article is based on section 2:94(4) DCC which stipulates that the maximum period for this authorization is 18 months.</p> <p>The amendment in paragraph 16.b of this article is a literal reflection of section 2:89a(1)(b) DCC.</p>

<p>the designation of another corporate body by the general meeting. The provisions of this paragraph and the preceding paragraphs of this article shall also apply where rights are granted to subscribe for shares, but shall not apply to the issue of shares to a person exercising an existing right to subscribe for shares.</p> <p>4. With the decision to issue shares, the price and other conditions of issue shall be determined.</p> <p>5. Upon the issue of shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal amount of his shares. He shall however not have a pre-emption right to shares issued in return for any contribution other than money. He shall also have no pre-emption right to shares issued to employees of the company or of a legal person or company with which the company are affiliated in a group.</p> <p>6. The pre-emption right may be limited or excluded by the executive board subject to the approval of the supervisory board. Paragraphs 1, 2 and 3 of this article shall then apply <i>mutatis mutandis</i>.</p> <p>7. If as a consequence of paragraph 6 in conjunction with paragraph 3 of this article, a proposal is issued to the general meeting to restrict or exclude the pre-emption right, in the proposal, the reasons for the proposal and the choice of the intended issue price must be explained, in writing.</p> <p>8. For a decision of the general meeting to restrict or exclude the pre-emption right or to appoint a duly authorised company body, a majority of at least two-</p>	<p>the designation of another corporate body by the general meeting. The provisions of this paragraph and the preceding paragraphs of this article shall also apply where rights are granted to subscribe for shares, but shall not apply to the issue of shares to a person exercising an existing right to subscribe for shares</p> <p>4. With the decision to issue shares, the price and other conditions of issue shall be determined.</p> <p>5. Upon the issue of shares, each shareholder shall have a pre-emption right in proportion to the aggregate nominal amount of his shares. He shall however not have a pre-emption right to shares issued in return for any contribution other than money. He shall also have no pre-emption right to shares issued to employees of the company or of a legal person or company with which the company are affiliated in a group.</p> <p>6. The pre-emption right may be limited or excluded by the executive board subject to the approval of the supervisory board. Paragraphs 1, 2 and 3 of this article shall then apply <i>mutatis mutandis</i>.</p> <p>7. If as a consequence of paragraph 6 in conjunction with paragraph 3 of this article, a proposal is issued to the general meeting to restrict or exclude the pre-emption right, in the proposal, the reasons for the proposal and the choice of the intended issue price must be explained, in writing.</p> <p>8. For a decision of the general meeting to restrict or exclude the pre-emption right or to designate a corporate body to do so, a majority of at least two-</p>	
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<p>thirds of votes cast shall be required, if less than half of the issued capital is represented.</p> <p>9. The executive board shall be authorised, subject to the approval of the supervisory board, to undertake legal actions as referred to in article 2:94 of the Dutch Civil Code, without prior approval of the general meeting.</p> <p>10. The acquisition by the company of shares or depository receipts in its own share capital which have not been fully paid up shall be null and void.</p> <p>11. With due observance of the provisions of paragraph 13 of this article, the company may only acquire fully paid up shares in its own capital for no consideration or if its equity, less the acquisition price, is not lower than the sum of the paid and called up part of its capital and the reserves which must be maintained by law. For the purposes mentioned above the amount of the equity according to the most recently adopted balance sheet, less the acquisition price for shares in the capital of the company, the amount of loans as referred to in article 2:98c paragraph 2 of the Dutch Civil Code and any distributions to others out of the profits or reserves that became due by it and its subsidiaries after the balance sheet date, shall be determined. If more than six months have elapsed without adoption of the annual accounts, then an acquisition in accordance with this paragraph shall not be permitted.</p> <p>12. Acquisition for consideration can only be made if the general meeting has duly authorised the executive board thereto and the resolution of the executive board to this effect has been approved by</p>	<p>thirds of votes cast shall be required, if less than half of the issued capital is represented.</p> <p>9. The executive board shall be authorised, subject to the approval of the supervisory board, to undertake legal actions as referred to in article 2:94 of the Dutch Civil Code, without prior approval of the general meeting.</p> <p>10. The acquisition by the company of shares or depository receipts in its own share capital which have not been fully paid up shall be null and void.</p> <p>11. With due observance of the provisions of paragraph 12 of this article, the company may only acquire fully paid up shares in its own capital for no consideration or if its equity, less the acquisition price, is not lower than the sum of the paid and called up part of its capital and the reserves which must be maintained by law. For the purposes mentioned above the amount of the equity according to the most recently adopted balance sheet, less the acquisition price for shares in the capital of the company, the amount of loans as referred to in article 2:98c paragraph 2 of the Dutch Civil Code and any distributions to others out of the profits or reserves that became due by it and its subsidiaries after the balance sheet date, shall be determined. If more than six months have elapsed without adoption of the annual accounts, then an acquisition in accordance with this paragraph shall not be permitted.</p> <p>12. Acquisition for consideration can only be made if the general meeting has duly authorised the executive board thereto and the resolution of the executive board to this effect has been approved by</p>	
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<p>the supervisory board. Such authorisation shall be valid for no more than five years. The general meeting shall specify in its authorisation the number of shares or depository receipts which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.</p> <p>13. Paragraphs 11 and 12 of this article shall not apply for shares and depository receipts acquired by the company on the instructions of and for the account of another party.</p> <p>14. No votes may be cast at the general meeting in respect of shares belonging to the company or a subsidiary, nor in respect of shares for which the company or a subsidiary holds depository receipts. Holders of a right of usufruct or pledge in respect of shares belonging to the company or its subsidiaries are not, however, precluded from exercising their right to vote if the right of usufruct or pledge was created before the relevant share first came to be held by the company or a subsidiary. The company or a subsidiary may not cast any vote relating to shares in respect of which it has a right of usufruct or pledge.</p> <p>On own shares in the possession of the company and on shares of which the company holds the depository receipts, no profit shall be paid out in favour of the company, nor shall any dividend distributed on the winding up of the company be paid thereupon, in favour of the company.</p> <p>15. In determining whether a specific proportion of the capital is represented, or whether a majority represents a particular proportion of the capital, the capital shall be reduced by the amount of the shares for which no vote can be cast.</p>	<p>the supervisory board. Such authorisation shall be valid for no more than eighteen months. The general meeting shall specify in its authorisation the number of shares or depository receipts which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.</p> <p>13. Paragraphs 11 and 12 of this article shall not apply for shares and depository receipts acquired by the company on the instructions of and for the account of another party.</p> <p>14. No votes may be cast at the general meeting in respect of shares belonging to the company or a subsidiary, nor in respect of shares for which the company or a subsidiary holds depository receipts. Holders of a right of usufruct or pledge in respect of shares belonging to the company or its subsidiaries are not, however, precluded from exercising their right to vote if the right of usufruct or pledge was created before the relevant share first came to be held by the company or a subsidiary. The company or a subsidiary may not cast any vote relating to shares in respect of which it has a right of usufruct or pledge.</p> <p>On own shares in the possession of the company and on shares of which the company holds the depository receipts, no profit shall be paid out in favour of the company, nor shall any dividend distributed on the winding up of the company be paid thereupon, in favour of the company.</p> <p>15. In determining whether a specific proportion of the capital is represented, or whether a majority represents a particular proportion of the capital, the capital shall be reduced by the amount of the shares for which no vote can be cast.</p>	
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<p>16. Without prejudice to the stipulation in paragraph 17, the company may only take in pledge own shares or own share depository receipts, if:</p> <ol style="list-style-type: none"> a. the shares to be taken in pledge are fully paid up; b. the nominal amount of the own shares and depository receipts for own shares to be taken in pledge, and the own shares and depository receipts for own shares already held or held in pledge do not together amount to more than half of the issued capital; and c. the general meeting has approved the pledge agreement. <p>17. The stipulations in paragraph 16 shall not apply for shares and depository receipts, which the company takes in pledge in the ordinary exercising of credit operations.</p> <p>18. The company and its subsidiaries may not provide security, give a price guarantee, otherwise act as surety or otherwise bind itself jointly and severally with or for third parties, for the purposes of the subscription or acquisition by third parties of shares in its own capital or of depository receipts issued therefore.</p> <p>The company and its subsidiaries may not grant loans for the purpose of the subscription or acquisition by third parties of shares in the capital of the company or of depository receipts issued therefore unless the executive board resolves thereto and the applicable legal requirements and constraints have been met.</p>	<p>16. Without prejudice to the stipulation in paragraph 17, the company may only take in pledge own shares or own share depository receipts, if:</p> <ol style="list-style-type: none"> a. the shares to be taken in pledge are fully paid up; b. the nominal amount of the own shares and depository receipts for own shares to be taken in pledge, and the own shares and depository receipts for own shares already held or held in pledge do not together amount to more than one tenth of the issued capital; and c. the general meeting has approved the pledge agreement. <p>17. The stipulations in paragraph 16 shall not apply for shares and depository receipts, which the company takes in pledge in the ordinary exercising of credit operations.</p> <p>18. The company and its subsidiaries may not provide security, give a price guarantee, otherwise act as surety or otherwise bind itself jointly and severally with or for third parties, for the purposes of the subscription or acquisition by third parties of shares in its own capital or of depository receipts issued therefore.</p> <p>The company and its subsidiaries may not grant loans for the purpose of the subscription or acquisition by third parties of shares in the capital of the company or of depository receipts issued therefore unless the executive board resolves thereto and the applicable legal requirements and constraints have been met.</p>	
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<p><u>Transfer of shares</u> <u>Article 5</u></p> <ol style="list-style-type: none"> 1. For the transfer of shares, a deed of transfer of title and the service of that deed to the company, or written recognition by the company based on the handing over of that deed to the company, shall be required. 2. The stipulations in paragraph 1 hereinabove shall be applicable <i>mutatis mutandis</i> to the assignment of shares upon the segregation of any community of property, and the establishment and transfer of a right to usufruct, and the establishment of a pledging right on shares. 3. The stipulations in articles 2:86, 88 and 89 of the Dutch Civil Code shall apply. 	<p><u>Transfer of shares</u> <u>Article 5</u></p> <ol style="list-style-type: none"> 1. For the transfer of shares, a deed of transfer of title and the service of that deed to the company, or written recognition by the company based on the handing over of that deed to the company, shall be required. 2. The stipulations in paragraph 1 hereinabove shall be applicable <i>mutatis mutandis</i> to the assignment of shares upon the segregation of any community of property, and the establishment and transfer of a right to usufruct, and the establishment of a pledging right on shares. 3. The stipulations in articles 2:86, 86a, 86b, 86c, 88 and 89 of the Dutch Civil Code shall apply. 	<p>The addition in paragraph 3 of this article reflects the additional DCC provisions that will apply to a transfer of shares following the MTF-listing.</p>
<p><u>General meeting</u> <u>Article 12</u></p> <ol style="list-style-type: none"> 1. In these articles of association the term depository receipt holders means holders of depository receipts issued with the company's co-operation, as well as persons who as a consequence of a right of usufruct (<i>vruchtgebruik</i>) or pledge have the same entitlements that law provides to the depository receipts issued with the company's co-operation. 2. General meetings shall be held in Amersfoort, Amsterdam, The Hague, Driebergen, Rotterdam, Utrecht or Zeist, as often as the supervisory board or the executive board convene a general meeting. A general meeting must be convened if one or more shareholders and/or depository receipt holders who jointly represent at least ten percent (10%) of the issued share capital have requested this to the executive board and supervisory board in writing, setting out in detail the matters to be discussed. 	<p><u>General meeting</u> <u>Article 12</u></p> <ol style="list-style-type: none"> 1. In these articles of association the term depository receipt holders means holders of depository receipts issued with the company's co-operation, as well as persons who as a consequence of a right of usufruct (<i>vruchtgebruik</i>) or pledge have the same entitlements that law provides to the depository receipts issued with the company's co-operation. 2. General meetings shall be held in Amersfoort, Amsterdam, The Hague, Driebergen-Rijsenburg (municipality Utrechtse Heuvelrug), Rotterdam, Utrecht or Zeist, as often as the supervisory board or the executive board convene a general meeting. A general meeting must be convened if one or more shareholders and/or depository receipt holders who jointly represent at least ten percent (10%) of the issued share capital have requested this to the executive board and supervisory board in writing, setting out in detail the matters to be discussed. 	<p>The amendment in paragraph 2 of this article documents the correct designation of the municipality formerly known as Driebergen.</p> <p>The technical changes in paragraphs 4, 5, 7 and 8 (new) of this article follow the legal provisions applicable to Triodos as of the MTF listing.</p>

<p>3. In the event that the executive board and the supervisory board fail to convene the meeting in such a manner that it is held within six weeks of receipt of the request, the preliminary judge (<i>voorzieningenrechter</i>) of the court of justice can allow each of the persons who made the request to convene the meeting himself.</p> <p>4. Notice convening a general meeting shall be sent to the shareholders and to the depository receipt holders. The notice of a general meeting shall be given not less than fifteen (15) days prior to the meeting. A notice convening a general meeting shall be given by publication in a daily newspaper with a national circulation.</p> <p>5. In deviation of what is provided in paragraph 4, the notice of a general meeting can also be given (i) where shareholders are concerned, by letters to the addresses of the shareholders according to the register as mentioned in article 3 and (ii) where depository receipt holders are concerned, by an announcement on the website of the company, which is directly and permanently accessible from the day of the notice of the general meeting until the general meeting.</p> <p>6. The notice, as referred to in paragraphs 4 and 5, shall state the subjects to be discussed, or the announcement that the shareholders and depository receipts holders can take cognisance of those subjects at the office of the company and each of them shall be entitled to obtain a copy of these documents at no cost. A subject, the consideration of which has been requested in writing by one or more shareholders who solely or jointly represent at least the minimum level of the issued share capital as stipulated by law, shall be included in the notice or announced in the same manner if the company has received the request, stating the reasons, or a proposal for a resolution no later than on the sixtieth day prior to the meeting.</p>	<p>3. In the event that the executive board and the supervisory board fail to convene the meeting in such a manner that it is held within six (6) weeks, the preliminary judge (<i>voorzieningenrechter</i>) of the court of justice can allow each of the persons who made the request to convene the meeting himself.</p> <p>4. Notice convening a general meeting shall be sent to the shareholders and to the depository receipt holders. The notice of a general meeting shall be given not less than fifteen (15) days prior to the meeting. A notice convening a general meeting shall be given by publication in a daily newspaper with a national circulation. A notice may be given at the shorter term provided by law in case of an issue of shares as described in article 2:115 paragraph 3 of the Dutch Civil Code. In such case, the registration date referred to in paragraph 9 of this article shall be the second day after the day of the notice.</p> <p>5. The notice, as referred to in paragraph 4, shall state the subjects to be discussed and shall further contain the information prescribed by article 2:114 of the Dutch Civil Code. A subject, the consideration of which has been requested in writing by one or more shareholders who solely or jointly represent at least the minimum level of the issued share capital as stipulated by law, shall be included in the notice or announced in the same manner if the company has received the request, stating the reasons, or a proposal for a resolution no later than on the sixtieth day prior to the meeting. For the application of this paragraph, depository receipt holders are treated equally as shareholders. For matters in respect of which the above rules have not been complied with, no legally valid resolutions can be passed.</p> <p>6. The executive board may decide that each person with meeting rights is entitled, in person or by written proxy, through an electronic means of communication, to participate in the general</p>	
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<p>For the application of this paragraph, depository receipt holders are treated equally as shareholders. For matters in respect of which the above rules have not been complied with, no legally valid resolutions can be passed.</p> <p>7. The executive board may decide that each person with meeting rights is entitled, in person or by written proxy, through an electronic means of communication, to participate in the general meeting, to address the meeting and, to the extent applicable, to exercise voting rights. In order to participate in the general meeting pursuant to the preceding sentence it is necessary that the person with meeting rights can, via the selected electronic means of communication, be identified, directly take cognisance of the matters handled in the meeting and, to the extent applicable, exercise the voting rights.</p> <p>8. The executive board may attach conditions to the use of the electronic means of communication. These conditions shall be made known in the notice of the meeting.</p> <p>9. The executive board is authorized for an indefinite period to determine when convening a general meeting that such persons shall be deemed entitled to attend and to vote at such general meeting as, on the twenty-eighth (28th) day prior to the date of the general meeting (<i>the record date</i>), have such rights and are so on record in a register designated by the executive board, irrespective of who are entitled to the shares or depository receipts at the time of the general meeting.</p> <p>10. The general meeting shall be chaired by the chairman of the supervisory board.</p> <p>11. In the absence of the chairman of the supervisory board at the meeting, the meeting shall be chaired by the vice-chairman of the supervisory board, and in his absence, the meeting shall be chaired by a</p>	<p>meeting, to address the meeting and, to the extent applicable, to exercise voting rights. In order to participate in the general meeting pursuant to the preceding sentence it is necessary that the person with meeting rights can, via the selected electronic means of communication, be identified, directly take cognisance of the matters handled in the meeting and, to the extent applicable, exercise the voting rights.</p> <p>7. The executive board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the person with meeting rights and the reliability and security of the communication. These conditions shall be made known in the notice of the meeting.</p> <p>8. The executive board can also decide that votes cast through electronic means of communication or by means of a letter prior to the general meeting are considered to be votes that are cast during the general meeting. These votes shall not be cast prior to the record date referred to in paragraph 9 of this article.</p> <p>9. The executive board is authorized for an indefinite period to determine when convening a general meeting that such persons shall be deemed entitled to attend and to vote at such general meeting as, on the twenty-eighth (28th) day prior to the date of the general meeting (<i>the record date</i>), have such rights and are so on record in a register designated by the executive board, irrespective of who are entitled to the shares or depository receipts at the time of the general meeting.</p> <p>10. The general meeting shall be chaired by the chairman of the supervisory board.</p> <p>11. In the absence of the chairman of the supervisory board at the meeting, the meeting shall be chaired by the vice-chairman of the supervisory board, and in his absence, the meeting shall be chaired by a</p>	
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<p>supervisory director who will be appointed by the present supervisory directors. When none of the supervisory directors is present at the meeting, the meeting shall appoint its own chairman.</p> <p>12. Minutes shall be drawn up of all subjects discussed at each meeting by a secretary appointed by the chairman.</p> <p>13. The minutes mentioned in the previous paragraph shall be signed for adoption by the chairman of the meeting and the secretary appointed by the chairman.</p>	<p>supervisory director who will be appointed by the present supervisory directors. When none of the supervisory directors is present at the meeting, the meeting shall appoint its own chairman.</p> <p>12. Minutes shall be drawn up of all subjects discussed at each meeting by a secretary appointed by the chairman.</p> <p>13. The minutes mentioned in the previous paragraph shall be signed for adoption by the chairman of the meeting and the secretary appointed by the chairman.</p>	
	<p><u>Special resolutions.</u></p> <p><u>Article 15</u></p> <p>1. The following resolutions can only be passed by the general meeting at the proposal of the executive board:</p> <ul style="list-style-type: none"> a. the issue of shares or the granting of rights to subscribe for shares; b. the restriction or exclusion of pre-emption rights; c. the designation or granting of an authorisation as referred to in article 4 paragraphs 1, 4 and 10; d. the disapplication or revocation of a designation or authorisation as referred to in article 4 paragraphs 1, 4 and 10; e. the reduction of the company's issued share capital; f. the making of a distribution from the company's profits or reserves; g. the making of a distribution in the form of ordinary shares in the company's capital or in the form of assets, instead of in cash; h. subject to article 18 paragraph 1, amendments to the articles of association or to dissolve the company; i. the entering into of a legal merger or legal demerger; and j. the instruction of the executive board to apply for the company's bankruptcy. 	<p>The proposed introduction of this new article 15 is the result of extensive considerations on the degree of protection that Triodos, in addition to the protection offered by the STAK structure and section 2:118a DCC, deems necessary to adequately protect its mission. These initiative rights for the Executive Board are consistent with governance practice for listed companies.</p>

	<p>2. A matter which has been included in the convening notice or announced in the same manner by or at the request of one or more shareholders and/or depository receipt holders pursuant to article 12 paragraphs 2 and/or 5 shall not be considered to have been proposed by the executive board for purposes of paragraph 1 of this article, unless the executive board has expressly indicated that it supports the discussion of such matter in the agenda of the general meeting concerned or in the notes thereto.</p>	
<p><u>Financial year and annual accounts.</u> <u>Article 15</u></p> <p>1. The financial year shall coincide with the calendar year.</p> <p>2. As soon as possible following expiry of the financial year, the annual accounts shall be drawn up, which shall be submitted by the executive board to the supervisory board at the latest in April. The annual accounts shall consist of a balance sheet and a profit and loss account, both accompanied by explanatory notes.</p> <p>The chartered accountant specified in paragraph 6 of this article shall in good time bring his report to the notice of the supervisory board.</p> <p>3. The annual accounts shall be signed by all members of the executive board and all members of the supervisory board. If any signature as referred to hereinabove is missing, the reason therefore shall be recorded on the relevant documents.</p> <p>4. The annual accounts, with a preliminary advice of the supervisory board and the auditor's statement as referred to in paragraph 6, shall be offered to the annual general meeting for discussion and adoption.</p>	<p><u>Financial year and annual accounts.</u> <u>Article 16</u></p> <p>1. The financial year shall coincide with the calendar year.</p> <p>2. As soon as possible following expiry of the financial year, the annual accounts shall be drawn up, which shall be submitted by the executive board to the supervisory board at the latest in April. The annual accounts shall consist of a balance sheet and a profit and loss account, both accompanied by explanatory notes.</p> <p>The chartered accountant specified in paragraph 6 of this article shall in good time bring his report to the notice of the supervisory board.</p> <p>3. The annual accounts shall be signed by all members of the executive board and all members of the supervisory board. If any signature as referred to hereinabove is missing, the reason therefore shall be recorded on the relevant documents.</p> <p>4. The annual accounts, with a preliminary advice of the supervisory board and the auditor's statement as referred to in paragraph 6, shall be offered to the annual general meeting for discussion and adoption.</p>	<p>The proposed amendments in paragraphs 7 and 8 of this article result from an amendment of section 2:393 DCC as a result of which only the supervisory board can instruct the auditor in case the general meeting fails to do so.</p>

<p>5. From the day of the convocation to the day of the general meeting until the end of that meeting, the report from the executive board, the annual accounts with explanatory notes, the recommendation issued by the supervisory board and the audit opinion from the chartered accountant as referred to in paragraph 6 shall be available at the offices of the company for the shareholders and depository receipt holders for inspection, and copies thereof shall be available there free of charge, for shareholders and depository receipt holders.</p> <p>6. The general meeting shall have the right - and, if required by law, be under an obligation - to instruct an accountant as referred to in article 2:393 of the Dutch Civil Code to audit the annual accounts drawn up by the executive board, to report to the supervisory board and the executive board and to issue an auditor's opinion on the audit.</p> <p>7. Where the general meeting fails to instruct an accountant, the supervisory board shall do so. Where the supervisory board also fails to instruct an accountant, the executive board shall do so.</p> <p>8. The instruction may be revoked by the general meeting and by the body that granted the instruction; the instruction granted by the executive board may also be revoked by the supervisory board. The instruction may only be revoked for well-founded reasons, which shall not include a difference of opinions on reporting methods or audit activities.</p>	<p>5. From the day of the convocation to the day of the general meeting until the end of that meeting, the report from the executive board, the annual accounts with explanatory notes, the recommendation issued by the supervisory board and the audit opinion from the chartered accountant as referred to in paragraph 6 shall be available at the offices of the company for the shareholders and depository receipt holders for inspection, and copies thereof shall be available there free of charge, for shareholders and depository receipt holders.</p> <p>6. The general meeting shall have the right - and, if required by law, be under an obligation - to instruct an accountant as referred to in article 2:393 of the Dutch Civil Code to audit the annual accounts drawn up by the executive board, to report to the supervisory board and the executive board and to issue an auditor's opinion on the audit.</p> <p>7. Where the general meeting fails to instruct an accountant, the supervisory board shall do so.</p> <p>8. The instruction may be revoked by the general meeting and by the supervisory board. The instruction may only be revoked for well-founded reasons, which shall not include a difference of opinions on reporting methods or audit activities.</p>	
<p><u>Profit appropriation</u> <u>Article 16</u></p>	<p><u>Profit appropriation</u> <u>Article 17</u></p>	<p>The proposed amendment to paragraph 5 of this article clarifies that the executive board, subject</p>

<p>1. Of the profit as demonstrated by the adopted profit and loss account, a proportion shall be applied by the executive board for the establishment or supplementation of reserves in as much as this is considered desirable. Unless otherwise decided by the general meeting, the remaining profit shall be paid out to the shareholders.</p> <p>2. Profit payments may only take place in as much as the equity of the company exceeds the amount of paid-up capital, plus the reserves, which must be maintained in accordance with Dutch law.</p> <p>3. Payment of profit shall take place following adoption of the annual accounts demonstrating that payment is permitted.</p> <p>4. Subject to the approval of the supervisory board, the executive board may decide to pay an interim dividend to be charged to the dividend expected for the financial year in question, on condition that the requirements in paragraph 2 are met, as demonstrated by an interim statement of assets and liabilities, in accordance with the stipulations in article 2:105 paragraph 4 of the Dutch Civil Code.</p> <p>5. Subject to the approval of the supervisory board, the executive board may make available to the shareholders that which accrues to them as dividend, in cash or entirely or partially in the form of shares, whereby the shareholders must be given a choice.</p> <p>6. Dividends shall be payable at the latest four weeks following adoption. Dividends not taken up within five years following payability shall lapse in favour of the company.</p>	<p>3. Of the profit as demonstrated by the adopted profit and loss account, a proportion shall be applied by the executive board for the establishment or supplementation of reserves in as much as this is considered desirable. Unless otherwise decided by the general meeting, the remaining profit shall be paid out to the shareholders.</p> <p>4. Profit payments may only take place in as much as the equity of the company exceeds the amount of paid-up capital, plus the reserves, which must be maintained in accordance with Dutch law.</p> <p>3. Payment of profit shall take place following adoption of the annual accounts demonstrating that payment is permitted.</p> <p>4. Subject to the approval of the supervisory board, the executive board may decide to pay an interim dividend to be charged to the dividend expected for the financial year in question, on condition that the requirements in paragraph 2 are met, as demonstrated by an interim statement of assets and liabilities, in accordance with the stipulations in article 2:105 paragraph 4 of the Dutch Civil Code.</p> <p>5. Subject to the approval of the supervisory board, the executive board may decide to make distributions to shareholders available in cash or, in whole or in part, in the form of shares, whereby shareholders must be given an option, unless the executive board, subject to the approval of the supervisory board, with respect to a specific distribution refrains from giving an option, stating the reasons therefore.</p> <p>6. Dividends shall be payable at the latest four weeks following adoption. Dividends not taken up within five years following payability shall lapse in favour</p>	<p>to the supervisory board's approval, can decide not to offer a choice between cash and stock.</p>
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