

ARTICLES OF ASSOCIATION OF
KONINKLIJKE VOPAK N.V.
(as of 19 September 2016)

Name. Corporate seat.

Article 1.

The name of the company is: Koninklijke Vopak N.V.
Its corporate seat is in Rotterdam.

Objects.

Article 2.

The objects of the company are to take an interest in, to finance and to conduct the management of other business enterprises, of whatever nature, to provide services and exploit sites, buildings and other constructions, all both for its own account as well as for the account of third parties, as well as to perform all acts in connection with the foregoing or which may in the broadest sense be desirable or conducive thereto, as well as to guarantee debts of third parties.

Share capital and shares.

Article 3.

- 3.1. The authorised share capital of the company amounts to one hundred ninety million eight hundred thousand euro (EUR 190,800,000), divided into:
- one hundred forty million (140,000,000) ordinary shares of fifty eurocent (EUR 0.50) each;
 - one hundred ninety million eight hundred thousand (190,800,000) cumulative preference shares of fifty eurocent (EUR 0.50) each; and
 - fifty million eight hundred thousand (50,800,000) cumulative finance preference shares of fifty eurocent (EUR 0.50) each.
- 3.2. Where in these articles of association reference is made to shares and shareholders this shall include the ordinary shares, the cumulative finance preference shares and the cumulative preference shares, respectively the holders of ordinary shares, the holders of cumulative finance preference shares and the holders of cumulative preference shares, unless explicitly provided otherwise. The cumulative preference shares shall hereinafter be referred to as anti take-over preference shares. The cumulative finance preference shares shall hereinafter be referred to as the finance preference shares.

Issue of shares.

Article 4.

- 4.1. The general meeting or the management board, to the extent designated by the general meeting, resolves upon the issue of shares; a resolution to issue shares requires the approval of the supervisory board.
A resolution to issue shares may only relate to such number of shares that,

upon such issue, the aggregate number of outstanding ordinary shares at that moment increased by the number of ordinary shares that the company at the date of such resolution is at some point in time required to transfer to third parties as a result of rights to subscribe for ordinary shares granted to third parties, does not exceed the number of ordinary shares included in the authorised share capital upon such issue.

As long as the management board is designated as authorised to resolve upon an issue of shares, the general meeting may not resolve upon an issue of shares.

- 4.2. The general meeting or the management board with the approval of the supervisory board shall determine the price - which may, without prejudice to the provisions of section 2:80, subsection 2, Civil Code, never be below par - and further terms and conditions of the issue with due observance of the provisions of these articles of association.
- 4.3. A valid resolution of the general meeting to issue or to designate the management board to do so, as referred to above, shall require, in addition to the approval of the supervisory board, a prior or simultaneous resolution of approval by each group of shareholders of the same class whose rights are prejudiced by the issue.
- 4.4. The provisions of preceding paragraphs shall equally apply to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person who exercises a previously-acquired right to subscribe for shares.

Payment.

Article 5.

- 5.1. Ordinary shares and finance preference shares shall only be issued against payment in full; anti take-over preference shares can be issued against partial payment, with the proviso that the part of the nominal value which must be paid shall be the same for each preference share, irrespective of the date of issue, and that upon subscription for the share at least one-fourth of the nominal value must be paid.
- 5.2. With the approval of the supervisory board, the management board may decide on which day and up to which amount partially paid-up anti take-over preference shares must be further paid up. The management board shall inform the holders of anti take-over preference shares forthwith of such a resolution; the period between the notification and the day that payment must be made must be at least thirty days.
- 5.3. Without the prior approval of the general meeting, but with the approval of the supervisory board, the management board is authorised to perform legal acts pertaining to the contribution on shares in kind.

Pre-emptive rights.

Article 6.

- 6.1. Save limitation or exclusion as referred to in section 2:96a, subsection 6 Civil Code, upon issue of ordinary shares or finance preference shares, each holder of ordinary shares or finance preference shares shall have a pre-

- emptive right in respect of the shares to be issued in proportion to the aggregate amount of his ordinary shares and finance preference shares. Holders of anti take-over preference shares do not have a pre-emptive right in respect of shares to be issued. Holders of ordinary shares and holders of finance preference shares do not have a pre-emptive right in respect of anti take-over preference shares to be issued.
- 6.2. Upon issue of ordinary shares respectively finance preference shares no pre-emptive right exist in respect of shares to be issued against contribution in kind.
- 6.3. Without prejudice to article 2:96a Civil Code, the general meeting respectively the management board, with the approval of the supervisory board, shall when adopting a resolution to issue shares, determine, the manner in which and the period within which such pre-emptive rights may be exercised.
- 6.4. The Company shall announce the issue with pre-emptive rights and the period within which such rights can be exercised, simultaneously in the Dutch official Gazette ("*Staatscourant*") and in a national daily distributed newspaper. The pre-emptive rights can be exercised during at least two weeks after the day of notice in the Dutch official Gazette ("*Staatscourant*").
- 6.5. Limitation or exclusion of the pre-emptive right requires a resolution of the general meeting, unless the management board is authorised to pass such resolution. The general meeting may pass a resolution authorising the management board to that effect for a fixed period of not more than eighteen months, provided however that the management board has also been or is also at the same time designated as the corporate body authorised to issue shares.
- The designation may be extended for a period not exceeding eighteen months at a time. The designation is only valid as long as the management board is the corporate body authorised to issue shares. Unless provided otherwise in the designation, the designation can not be cancelled.
- 6.6. Upon granting of rights to subscribe for ordinary shares, the holders of ordinary shares and finance preference shares have a pre-emptive right; this article shall equally apply. Shareholders do not have a pre-emptive right upon an issue of shares to a person who exercises a previously acquired right to subscribe for shares.

Repurchase of own shares / pledge on own shares.

Article 7.

- 7.1. a. The management board may, with the authorization of the general meeting and the supervisory board, and without prejudice to the provisions of sections 2:98 and 2:98d Civil Code, cause the company to acquire fully paid up shares in its own capital for valuable consideration.
- Such acquisition, however, shall only be permitted if:
- (i) the company's equity, minus the acquisition price of the shares to be acquired, is not less than amount of the issued and called

up share capital, increased by the reserves which must possibly be maintained pursuant to the law;

- (ii) the aggregate par value of the shares in its share capital to be acquired and of the shares in its share capital that are already held by the company or which are pledged to the company or that are held by a subsidiary company ("*dochtermaatschappij*") does not exceed one tenth of the issued share capital.

The validity of the acquisition referred to under (i) shall be determined on the basis of the company's equity as shown by the most recently adopted balance sheet, minus the acquisition price for shares in the company's share capital, the amount of the loans as referred to in section 2:98c, subsection 2 Civil Code and any distribution of profits or reserves to other persons which have become due by the company and its subsidiary companies after the balance sheet date. No acquisition pursuant to this paragraph shall be allowed if a period of more than six months following the end of a financial year has expired without the annual accounts for such year having been adopted.

- b. Upon designation of the management board, which designation may not exceed a period of eighteen months, the general meeting must determine the number and class of shares that may be acquired and within which scope the price will need to be.

The authorisation referred to in this article is not required to the extent that the company acquires shares in its share capital that are intended to transfer to employees in the employ of the company or of a legal entity with which it is associated in a group by virtue of an arrangement applicable to said employees.

- 7.2. A resolution to dispose of shares acquired by the company in its own share capital, can only be adopted by the management board with the approval of the supervisory board.

Articles 4, 5 and 6 shall equally apply to such disposal of shares, provided that such disposal may also be against a price below par and that the authority to limit or exclude the pre-emptive rights vests in the management board, subject to the approval of the supervisory board.

- 7.3. If depositary receipts for shares in the company have been issued, such depositary receipts for shares shall be put on par with shares for the purpose of the provisions of the previous paragraphs.

- 7.4. The company is not entitled to distributions on shares that it holds in its own share capital, or on which it holds a right of usufruct; furthermore the company is not entitled to distributions shares in its own share capital is it holds the depositary receipts issued for such shares or a right of usufruct on such depositary receipts.

Shares that do not entitle the company to distributions as referred to in the preceding sentence, shall not be taken into account when determining the division of the amounts to be distributed on shares.

7.5. In the general meeting no votes may be cast in respect of a share held by the company or a subsidiary company; no votes may be cast in respect of a share the depositary receipt for which is held by the company or a subsidiary company. Nonetheless, the holder of a right of usufruct or the holder of a right of pledge on a share held by the company or a subsidiary company is not excluded from the right to vote such share, if the right of usufruct or the right of pledge was granted prior to the time such share was held by the company or such subsidiary company. Neither the company nor a subsidiary company may cast votes in respect of a share on which it holds a right of usufruct or a right of pledge.

In the determination to what extent shareholders vote, are present or represented, or to what extent the share capital has been provided or is represented, the shares for which no votes may be cast in pursuant to the law or these articles of association shall not be taken into account.

7.6. The company may, with due observance of section 2:89a, subsection 1 Civil Code, only acquire a right of pledge on shares in its own share capital and/or depositary receipts issued for such shares to the extent that the nominal value of the shares and the depositary receipts issued therefore to be pledged to it and of those already held or pledged to it do not exceed one-tenth of the issued share capital.

Reduction of share capital.

Article 8.

The general meeting may, with due observance of section 2:99 Civil Code, resolve to reduce the issued share capital by cancelling shares or by reducing the nominal value of shares by an amendment to the articles of association. In such a resolution the respective shares and the implementation of the resolution should be stated.

Cancellation of shares with repayment or partial repayment or waiver of the payment obligation as referred to in section 2:99 Civil Code may also take place in respect of only the ordinary shares, or only in respect of the anti take-over preference shares, or only the finance preference shares.

A partial repayment or waiver of the payment obligation may only be made pro rata to all shares concerned.

The pro rata requirement may be waived with the consent of all shareholders concerned.

Cancellation with repayment of the finance preference shares takes place in accordance with article 27.18.

Shareholders register / share certificates.

Article 9.

9.1. The finance preference shares and the anti take-over preference shares are in registered form. The anti take-over preference shares are numbered from P1 onwards. The finance preference shares are numbered from FP1 onwards. The ordinary shares that are included in a giro depot or in a collective depot ("*verzameldepot*") as referred to in the Securities Giro Act ("*Wet Giraal Effectenverkeer*") are in bearer form. The ordinary shares that are included in

the register referred to in article 9.3 are in registered form. The management board determines the numbering and further indications of the ordinary shares.

- 9.2. No share certificates are issued for registered shares.
- 9.3. The management board shall maintain a register in which the names and addresses of all holders of registered shares shall be recorded, stating the amount paid up on each share and any other information that must be recorded under the law.
Furthermore the names and addresses of persons who hold a right of usufruct or a right of pledge on registered shares will be recorded in such register, stating if they are entitled to rights attached to shares following from subsections 2, 3 and 4 of sections 2:88 and 2:89 Civil Code, and if so, which rights.
- 9.4. The register shall be kept up to date; this will include any note on the waiver of payment obligations. Each change in the register shall be signed by a member of the management board or a person authorised in writing by the management board.
- 9.5. Upon request and at no cost, the management board shall provide a shareholder, a registered holder of a right of usufruct and a registered holder of a right of pledge with an extract from the register regarding their respective rights in respect of a registered share. If a share is encumbered with a right of usufruct or a right of pledge, the extract shall specify who is entitled to the rights following from subsections 2, 3 and 4 of sections 2:88 and 2:89 Civil Code.
- 9.6. The management board shall make the register available at the office of the company for inspection by the shareholders, as well as by the holders of a right of usufruct and by the holders of a right of pledge who are entitled to the rights referred to in subsection 4 of sections 2:88 and 2:89 Civil Code.
The preceding sentence will not apply to the part of the register kept outside the Netherlands in order to comply with the legislation applicable there or by virtue of any stock exchange regulations.
The data with respect to shares not paid up will be available for perusal by everyone; a copy of or an extract from said data will be provided for not more than at cost.
- 9.7. Each holder of a registered share, as well as each holder of a right of usufruct or a right of pledge on registered shares shall give his address to the management board.
- 9.8. All notifications to shareholders, holders of a right of pledge or a right of usufruct and those who have rights pursuant to sections 2:88 and 2:89, subsection 2 up to and including 4 Civil Code, shall be given in accordance with the applicable statutory regulations.
- 9.9. Unless the law provides otherwise, the transfer of registered shares or ancillary rights on such shares shall require an instrument intended for such purpose, as well as, save when the company is itself a party to the legal act,

the written acknowledgement by the company of the transfer.

The acknowledgement shall be made in the instrument or by a dated statement on the instrument or on a copy or extract thereof mentioning the acknowledgement signed as a true copy by the notary or the transferor.

Service of such instrument or such copy or extract upon the company shall be considered to have the same effect as an acknowledgement. In the case of a transfer of ant take-over preference shares which have not been paid up in full, the acknowledgement may be made only if the instrument of transfer has a recorded, or otherwise fixed date.

- 9.10. Paragraph 9 shall equally apply to the vesting or waiver of an ancillary right on registered shares.

Definitions and share certificate for ordinary bearer shares.

Article 10.

- 10.1. The following definitions shall for the purpose of this article and otherwise in these articles of association have the following meaning, unless explicitly stated otherwise:
Affiliated Institution: an affiliated institution ("*aangesloten instelling*") as referred to in the Securities Giro Act ("*Wet Giraal Effectenverkeer*");
Central Institution: the central institution as referred to in paragraph 4;
Participant: a participant in a collective depot ("*verzameldepot*") as referred to in the Securities Giro Act ("*Wet Giraal Effectenverkeer*");
Intermediary: an intermediary ("*intermediar*") as referred to in the Securities Giro Act ("*Wet Giraal Effectenverkeer*").
- 10.2. All ordinary shares will be included in one share certificate.
- 10.3. The person who, upon subscription for newly issued ordinary shares and upon allotment of ordinary shares, is entitled to one ordinary share in the capital of the company acquires a right to one ordinary bearer share in the manner described below.
- 10.4. The company shall - on behalf of the person(s) entitled thereto - deposit the share certificate with a central institution as referred to in the Securities Giro Act ("*Wet Giraal Effectenverkeer*").
- 10.5. The company shall grant a right to an ordinary share to a person entitled thereto because of the fact that (a) the Central Institution enables the company to register an additional share on the share certificate, and (b) the person entitle thereto designates an Intermediary or the Central Institution which will credit him as Participant in its collective depot ("*verzameldepot*") or girodepot.
- 10.6. The Central Institution is irrevocably charged with the administration of the share certificate and has been granted an irrevocable power of attorney to perform all necessary acts for that purpose on behalf of the person entitled thereto with respect to the shares concerned, including the acceptance, transfer and cooperation in the credit to and the debit from the share certificate.

- 10.7. Transmission ("*uitlevering*") of ordinary shares is only possible in cases referred to in the Securities Giro Act ("*Wet Giraal Effectenverkeer*"). The company may not charge the shareholder who causes to convert his shares into registered shares or into bearer shares pursuant to this paragraph and paragraph 8 more than at cost.
- 10.8. A holder of registered ordinary shares may at all times cause to convert his share into a bearer share, which is only possible in the event that (a) the person entitled thereto transfers this share by deed of transfer to an Intermediary, (b) an Intermediary transfers this share by deed of transfer to the Central Institution, (c) the company acknowledges these transfers, (d) the Central Institution enables the company to credit the share to the share certificate, (e) an Intermediary designated by the person entitled thereto credits the person entitled thereto accordingly as Participant in its collective depot ("*verzameldepot*") and (f) the company de-registers the person entitled thereto as holder of the share concerned from its shareholders register.
- 10.9. The share certificate is signed by a member of the management board.
- 10.10. If a share certificate is lost, the management board may issue a duplicate certificate, subject to such conditions as the management board may determine.
- Upon issue of the duplicate, that shall bear the word duplicate, the original share certificate shall become void vis-à-vis the company.

Acquisition of finance preference shares.

Article 10A.

- 10A.1. Finance preference shares may be transferred only to natural persons.
- 10A.2. Notwithstanding the provisions of the first paragraph of this article, the transfer of finance preference shares shall not be possible if and insofar as the acquirer either alone or under a mutual collaboration scheme jointly with one or more others, natural persons and/or legal persons, either directly or - other than as holder of depositary receipts for shares issued with the cooperation of the company - indirectly:
- A. is the holder of finance preference shares to a nominal value of one per cent or more of the aggregate issued share capital of the company in the form of ordinary shares and finance preference shares; or
 - B. through such transfer would acquire more than one per cent of the aggregate issued share capital of the company in the form of ordinary shares and finance preference shares in the form of finance preference shares.
- For the purposes of the preceding sentence the holding of shares and the acquisition of shares shall also include the holding of a right of usufruct or a right of pledge, respectively the acquisition of a right of usufruct or a right of pledge, insofar as the voting right is vested in the usufructuary or pledgee.
- For the purpose of article 10A, the shares repurchased by the company shall be deemed issued, irrelevant whether or not they have been cancelled.
- 10A.3. For the purposes of the provisions of the first and second paragraph of this

article, the acquisition of finance preference shares upon an issue of shares - whether or not in the form of stock dividends and/or bonus shares - and upon the exercising of a right to subscribe for finance preference shares shall be considered equivalent to a transfer of finance preference shares; for the determination of the amount of the issued share capital the shares to be subscribed for shall be included.

Such inclusion shall not take place to the extent a pre-emptive right referred to in article 6.1 is being exercised.

- 10A.4. Notwithstanding the provisions of paragraph 3, first sentence of this article it shall be permitted that a shareholder who holds more finance preference shares than one per cent of the issued share capital in the form of ordinary shares and finance preference shares, by subscribing for finance preference shares upon an issue of shares, will acquire more finance preference shares than one per cent of the aggregate amount of the issued share capital the form of ordinary shares and finance preference shares after such issue, however up to at most a percentage referred to in the following sentence of the amount by which the issued share capital in the form of finance preference shares will be increased by such issue. The percentage referred to in the preceding sentence shall be equal to the percentage of the issued share capital in the form of ordinary shares and finance preference held by the shareholder in the form of finance preference shares prior to the issue.
- 10A.5. If a legal person as a result of a transfer of ownership under universal title acquires finance preference shares, such legal person shall be obliged to forthwith dispose of such finance preference shares. As long as such disposal is not effected, the shareholder who is obliged to dispose of the finance preference shares, can not exercise the voting rights and rights to attend general meetings attached to such shares and the dividend rights attached to the finance preference shares to which he is entitled shall be suspended.
- 10A.6. If a legal person who pursuant to the provisions of paragraph 5 of this article is obliged to dispose of finance preference shares - hereinafter referred to as: the offeror - fails to fulfil his obligation within three months after having been informed of such obligation by the management board by registered letter, then the company shall be irrevocably authorized and, if the offeror requests this, shall be obliged to proceed to such disposal at a price at least corresponding with the listing price of the depositary receipts issued for finance preference shares in the share capital of the company on the Amsterdam Stock Exchange on the day of the disposal, and failing such price, at a price to be determined by an accountant as referred to in article 26. A disposal to the company shall only be permitted with the approval of the offeror.
- If the offeror fails to render cooperation in the transfer of the disposed shares within fourteen days after the management has informed him by registered letter of the aforementioned disposal, then the company shall be irrevocably authorized to sign the deed of transfer on his behalf.

The company shall ensure that the offeror will receive the purchase price for the transferred shares without delay.

- 10A.7. The previous paragraphs of this article do not apply to:
- a. the transfer or other transition of finance preference shares to the company or a subsidiary of the company;
 - b. the transfer or other transition or issue of finance preference shares to a trust office ("*administratiekantoor*") in the form of a legal entity or to another legal entity, if and insofar as the management board, with the approval of the supervisory board, by conclusive resolution, has waived partially or in full the provisions of this article in respect of the transfer vis-à-vis such trust office ("*administratiekantoor*") or such other legal entity, whereby conditions can be attached to such waiver; in respect of another legal entity, as referred to above, such limitation may only be waived to the extent required for such company to meet the requirements under the participation exemption, currently included in article 13 of the 1996 Corporation Tax Act ("*Wet op de Vennootschapsbelasting 1969*");
 - c. transfer of finance preference shares held by the company in its own share capital or the issue of finance preference shares, provided that such transfer or issue occurs pursuant to either a joint venture with or an acquisition of another business enterprise, or a legal merger, or an acquisition or increase of a participation ("*deelneming*"), in respect of which the management board, with the approval of the supervisory board, by conclusive resolution, has waived partially or in full the limitation of the possibility to transfer or issue shares, whereby conditions can be attached to such waiver.

Share transfer restrictions anti take-over preference shares.

Article 11.

- 11.1. For each transfer of anti take-over preference shares the approval of the management board shall be required. The request for the approval shall be made in writing stating the name and address of the intended acquirer of the shares in question, as well as the price or other consideration that the intended acquirer is willing to pay.
- 11.2. If the request for approval is refused, the management board must simultaneously designate one or more prospective purchasers who are willing and able to purchase for cash all of the anti take-over preference shares to which the request for approval relates, at a price to be set by the transferor and the management board by common accord within two months after such designation.
- 11.3. If the transferor has not within three months after the receipt by the company of the request for approval of the intended transfer received a written notification from the company concerning this request, or if a simultaneous timely written refusal of the approval is not accompanied by the designation of one or more prospective purchasers as referred to in paragraph 2, then the

- approval of the transfer shall after the expiration of the aforementioned period or after the receipt of such notification of refusal be deemed to have been granted.
- 11.4. If within two months of the refusal of the approval no agreement has been reached between the transferor and the management board concerning the price referred to in paragraph 2, this price shall be set by an expert to be appointed by the transferor and the management board by common accord, or failing agreement concerning this within three months after the refusal of the approval, at the request of either party by the president of the Chamber of Commerce and Industry where the company has its registered address.
- 11.5. The transferor shall have the right to decide not to proceed with the transfer, provided that he notifies the management board in writing thereof within one month after having been informed of both the name of the designated prospective purchaser or purchasers and the price as set.
- 11.6. In case of approval of the transfer within the meaning of paragraph 1 or paragraph 3, the transferor shall have the right during a period of three months after such approval, to transfer all of the shares, to which the request for approval related, to the acquirer mentioned in the request, against payment of the price or consideration as referred to in paragraph 1.
- 11.7. The costs relating to the transfer incurred by the company may be charged to the new acquirer.

Management board.

Article 12.

- 12.1. The company shall be managed, under the supervision of a supervisory board, by a management board consisting of one or more members whose number shall be set by the supervisory board after discussion with the management board.
- 12.2. If there are two or more members of the management board, the supervisory board may appoint one of the members of the management board as chairman of the management board and one of the members of the management as vice-chairman of the management board. The chairman of the management board shall preside over the meetings of the management board.
- 12.3. The management board shall, with due observance of these articles of association, adopt a set of rules regulating its internal affairs. The members of the management board may also, whether or not by rules, divide their duties among themselves; the division of duties requires the approval of the supervisory board.
- 12.4. Management board resolutions are adopted by an absolute majority of votes; in case of a tie vote, the chairman of the management board as appointed pursuant to paragraph 2 shall have a deciding vote, provided that he is entitled to vote and more than two members of the management board entitled to vote are in office. In all other cases of a tie vote, the resolution shall be adopted by the supervisory board.

- 12.5. If it has been determined by the supervisory board that a member of the management board has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making of the management board on the matter concerned. The rules as referred to in article 16.11 may further specify what qualifies as a conflict of interest as referred to in the preceding sentence. If no resolution of the management board can be adopted because of the fact that none of the members of the management board can participate in the deliberations and the decision-making of the management board as a result of a direct or indirect personal conflict of interest as referred to in the first sentence of this article 12.5, the resolution shall be adopted by the supervisory board.
- 12.6. The management board may grant to one or more persons procuration or otherwise permanent representative authority, and may confer upon one or more persons such title as the management board shall deem fit. The management board may at all times revoke such procuration.
- 12.7. The management board may, to the extent designated as authorised thereto by the general meeting, only adopt a resolution to exclude or limit the preemptive right as referred to in article 6, with the approval of the supervisory board.
- 12.8. Members of the management board shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss members of the management board.
Unless the general meeting resolves upon proposal of the supervisory board to appoint a member of the management board for a longer term, a member of the management board is appointed for a maximum term of four years, provided that, unless a member of the management board resigns earlier, his term of appointment shall end at the close of the first general meeting, that will be held in the fourth year upon his appointment. A member of the management board may be reappointed for a term of not more than four years at a time, with due observance of the provisions in the preceding sentence. The supervisory board may draw up a resignation schedule for the members of the management board.
- 12.9. If a member of the management board is to be appointed, the supervisory board shall make a non-binding proposal, which does not need to include a choice between two persons.
- 12.10. The non-binding proposal will be included in the notice for the general meeting at which the appointment is proposed or it is stated that shareholders and holders of depositary receipts may take note of such a non-binding proposal at the offices of the company.
- 12.11. The supervisory board may at all times suspend a member of the management board. In case of a suspension of a member of the management board, the supervisory board does not within three months after the effective date of the suspension resolve to extend the suspension, which extension may only be made once for a maximum of two months, the suspension shall

- cease.
- 12.12. In the event of one or more members of the management board being absent or prevented from acting, the remaining members of the management board or the only remaining member of the management board shall be temporarily charged with the entire management of the company; in the event of all members of the management board or the only member of the management board being absent or prevented from acting, the supervisory board shall be temporarily charged with the management; the supervisory board shall in such event be empowered to designate a temporary member of the management board from among its members, and in case of absence, to fill the vacancy without delay.
- 12.13. A member of the management board resigns per the close of the general meeting held after his sixty-second birthday. The supervisory board may, if the circumstances so permit or require, agree with the member of the management board that he shall resign per the close of the general meeting held after his sixty-third, respectively sixty-fourth birthday.
A person older than sixty two years can not be appointed as member of the management board.
- 12.14. Without prejudice to what has been provided in these articles of association, the approval of the supervisory board and the general meeting is required for resolutions of the management board regarding a significant change in the identity or nature of the company or the enterprise, including in any event:
- a. the transfer of the enterprise or practically the entire enterprise to a third party;
 - b. to conclude or cancel any long-lasting cooperation by the company or a subsidiary ("*dochtermaatschappij*") with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the company;
 - c. to acquire or dispose of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the company, by the company or a subsidiary (*dochtermaatschappij*).
- 12.15. The approval of the supervisory board shall be required for management board resolutions relating to the following matters:
- a. issue and acquisition of shares in the share capital of the company and debt instruments issued by the company or a limited partnership of the company or a general partnership in respect of which the company is a fully liable general partner;
 - b. cooperation in the issue or acquisition of depositary receipts for shares;
 - c. application for listing or withdrawal of the listing of the shares, debt instruments and depositary receipts referred to above in subparagraphs a. and b. on the official list of any exchange;

- d. investments exceeding an amount equal to one-quarter of the issued share capital and the reserves of the company as shown in its balance sheet with explanatory notes;
 - e. a proposal to amend the articles of association;
 - f. a proposal to wind up the company;
 - g. application for involuntary liquidation and for a moratorium of payments;
 - h. termination of the employment contract of a considerable number of employees of the company or of a dependent company ("*afhankelijke maatschappij*") at the same time or within a short time span;
 - i. a far-reaching change in the working conditions of a considerable number of employees of the company or of a dependent company ("*afhankelijke maatschappij*");
 - j. a proposal to reduce the issued share capital;
 - k. to grant approval to:
 - a resolution of the board of the foundation: Stichting Administratiekantoor Financieringspreferente Aandelen Vopak, with corporate seat in Rotterdam and address at: 3016 CK Rotterdam, Westerlaan 10, to amend the articles of association and, to dissolve the foundation and/or to amend the terms of administration of the finance preference shares in the share capital of the company;
 - a resolution of the board of the foundation: Stichting Vopak, with corporate seat in Rotterdam and address at: 3016 CK Rotterdam, Westerlaan 10, to amend the articles of association and/or to dissolve the foundation;
 - a resolution of the board of Stichting Vopak, aforementioned, to appoint a member of the board of the foundation, all with due observance of these articles of association as well as the articles of association of the respective foundations.
- 12.16. A resolution of the supervisory board to approve a resolution of the management board is taken with due observance of article 16.2 of these articles of association.
- 12.17. The supervisory board may subject to its approval specific resolutions of the management board, to be clearly defined in a resolution adopted by the supervisory board to that effect.
The supervisory board shall forthwith inform the management board of such resolution.
- 12.18. The supervisory board may decide that a resolution of the management board is not subject to its approval, in case the interest of the transaction concerned does not exceed a certain value and/or interest as determined by the supervisory board.
The supervisory board shall forthwith inform the management board of such resolution.

Article 13.

- 13.1. The company has a policy in the area of remuneration of the members of the management board. The policy will be adopted by the general meeting at the proposal of the supervisory board. To the extent the company has instituted a works council pursuant to law, the policy shall be submitted to the works council, simultaneously with the offering to the general meeting, in writing for their information.
- 13.2. The supervisory board shall determine the remuneration of the members of the management board, within the scope of the remuneration policy referred to in the previous paragraph. The supervisory board shall submit for approval by the general meeting a proposal regarding the arrangements in the form of shares or rights to acquire shares. This proposal includes at least how many shares or rights to acquire shares may be awarded to the members of the management board and which criteria apply to an award or a modification.
- 13.3. The company shall not make personal loans or grant guarantees to members of the management board or the supervisory board, without prejudice to paragraph 4.
- 13.4. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the management board and supervisory board:
- (i) the reasonable costs of conducting a defence against claims in relation with acts or omissions to act in the exercise of his/her office or in the exercise of another function he/she fulfils of has fulfilled at the request of the company;
 - (ii) any damages or fines payable by him/her because of acts or omissions to act referred to under (i);
 - (iii) the reasonable costs of performing in other legal proceedings in which he/she is involved as a current or former member of the management board or supervisory board, with the exception of proceedings that serve primarily to raise a claim on his/her own behalf.

A party involved is not entitled to reimbursement as referred to above in case and to the extent that (i) a Dutch court has established in a final and non-appealable decision that the acts or omissions to act of the party involved may be characterized as being wilful misconduct ("*opzet*"), intentional recklessness ("*bewuste roekeloosheid*") or seriously imputable ("*ernstig verwijtbaar*") unless otherwise provided for by Dutch law or unless such in view of the circumstances of the case would be unacceptable according to standards of reasonableness and fairness or that (ii) the costs or the financial loss of the party involved are covered by an insurance and the insurer has reimbursed the costs or financial loss. The company may for the benefit of the parties involved take out insurance against liability. The supervisory board may further execute the foregoing with respect to members of the management board. The management board may further execute the foregoing with respect to members of the supervisory board.

Representation.

Article 14.

The management board and each member of the management board is authorised to independently represent the company.

Supervisory board.

Article 15.

- 15.1. The supervision of the management as conducted by the management board and the general course of business in the company and the enterprise connected therewith shall be exercised by a supervisory board, consisting of natural persons; the supervisory board shall set the number of supervisory directors, with a minimum of three members. The supervisory directors are appointed by the general meeting, with due observance of the provisions of these articles of association. Unless the general meeting resolves upon proposal of the supervisory board to appoint a member of the supervisory board for a longer term, a supervisory director is appointed for a maximum term of four years, provided that, unless a supervisory director resigns earlier, his term of appointment shall end at the close of the first general meeting, that will be held in the fourth year upon his appointment. A supervisory director may be reappointed for a term of not more than four years at a time, with due observance of the provision in the previous sentence. A supervisory director may be a member of the supervisory board for a period not longer than twelve years, which period may or may not be interrupted, unless the general meeting resolves otherwise. The supervisory board shall draw up a resignation schedule for the members of the supervisory board. A supervisory director appointed in a vacant office will take, with respect to the date of resignation, the place of his predecessor, unless upon appointment the supervisory board decides otherwise. The general meeting may suspend or dismiss the supervisory directors at all times, with due observance of the provisions of these articles of association.
- 15.2. The supervisory board shall appoint a chairman from among its members. The supervisory board shall be assisted by a secretary. The secretary will be appointed and dismissed, whether or not at the recommendation of the supervisory board, by the management board subject to the prior approval of the supervisory board.
- 15.3. If one or more supervisory directors are to be appointed, the supervisory board shall make a non-binding proposal, which does not need to include a choice between two persons.
- 15.4. The non-binding proposal as referred to in article 15.3 will be included in the notice for the general meeting at which the appointment is proposed or it is stated that shareholders and holders of depositary receipts may take note of such a non-binding proposal at the offices of the company.
- 15.5. In case of a suspension of a member of the supervisory board, the general meeting does not within three months after the effective date of the suspension resolve to extend the suspension, which extension may only be

- made once for a maximum of two months, the suspension shall cease.
- 15.6. The management board shall provide the supervisory board in good time with all information necessary for the exercise of the duties of the supervisory board. At least once per year the management board shall inform the supervisory board in writing of the main features of the strategic policy, the general and financial risks and the management and control systems of the company.
- The management board shall then submit to the supervisory board for approval:
- a. the operational and financial objectives of the company;
 - b. the strategy designed to achieve the objectives;
 - c. the parameters to be applied in relation to the strategy, for example in respect of the financial ratios.
- 15.7. The general meeting shall determine the fixed remuneration of supervisory board members. A supervisory board member shall not be granted any shares and/or rights to shares by way of remuneration. The supervisory directors shall be reimbursed for their costs.
- 15.8. The supervisory board may appoint from among its members a delegate supervisory director, who shall be charged with maintaining a more regular contact with the management board and to provide the management board with advice.
- 15.9. The supervisory board may institute committees from its members.
- 15.10. The supervisory board shall prepare a profile of its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the supervisory directors.

Article 16.

- 16.1. The supervisory board may decide that one or more of its members shall have access to all premises of the company and shall be authorised to examine all books, correspondence and other records, to control the cash funds and other monetary instruments and to fully take notice of all actions which have taken place, or may decide that one or more of its members shall be authorised to exercise a portion of such powers.
- 16.2. The supervisory board shall meet whenever one or more of its members so request. The supervisory board shall pass its resolutions by an absolute majority of the votes cast. In a tie vote no resolution shall be passed. In the rules as referred to in article 16.11 it may be determined that resolutions may only be passed if one or more members of the supervisory board with a specified function vote in favour of such proposal. If the rules provide that the vote in favour of one or more members of the supervisory board with a specific function is required for a resolution to be adopted, and if the supervisory board cannot adopt a resolution as a result of a member of the supervisory board whose vote in favour of the resolution is required having a conflict of interest as referred to in paragraph 7, the rules may provide that the resolution can nonetheless be adopted by unanimous vote of all other

- members of the supervisory board entitled to vote. Notwithstanding the provisions of this paragraph in respect thereof, a resolution to approve a resolution of the management board as referred to in article 12.15.k shall be passed by unanimous vote in a meeting in which all members of the supervisory board are present or represented, unless it concerns a resolution to approve a resolution of the management board regarding the approval of a proposal of the board of Stichting Vopak, aforementioned, to amend the articles of association of Stichting Vopak, if and insofar as the amendment relates to a change of legislation. In such case, a resolution of the supervisory board to approve a resolution of the management board shall be passed by an absolute majority of votes in a meeting in which all members of the supervisory board are present or represented.
- 16.3. The members of the supervisory board shall be invited to meetings of the supervisory board by the secretary acting on behalf of the members of the supervisory board requesting the meeting, stating the items to be discussed. The chairman prepares the agenda for the meeting.
- 16.4 Meetings of the supervisory board shall be presided over by the chairman of the supervisory board, or in his absence by a supervisory director to be appointed by the supervisory board. In the absence of the secretary, the meeting shall appoint a secretary.
- 16.5 Minutes will be held of the meetings of the supervisory board, which will be signed by the chairman and the secretary of that meeting.
- 16.6. Without prejudice to the provisions of paragraph 8 of this article, no resolution can be passed by the supervisory board unless a majority of its members entitled to vote are present or represented.
- 16.7. If it has been determined by the supervisory board that a member of the supervisory board has a direct or indirect personal conflict of interest with the company, he shall not participate in the deliberations and the decision-making of the supervisory board on the matter concerned. The rules as referred to in article 16.11 may further specify what qualifies as a conflict of interest as referred to in the preceding sentence. If no resolution of the supervisory board can be adopted because of the fact that none of the members of the supervisory board can participate in the deliberations and the decision-making of the supervisory board as a result of a direct or indirect personal conflict of interest as referred to in the first sentence of this article 16.7, the resolution shall be adopted by the general meeting.
- 16.8. The supervisory board may also pass resolutions outside a meeting, provided that such resolutions are adopted in writing or by legible and reproducible electronic communications and the proposal concerned has been presented to all supervisory directors entitled to vote, none of them has opposed said manner of passing resolutions and that, unless these articles of association or the rules as referred to in article 16.11 provide that the resolution concerned shall be adopted by unanimous vote, at least all supervisory directors entitled to vote with the exception of one vote in favour of the proposal concerned.

A resolution passed in this manner shall be recorded in the minutes book of the supervisory board, which minutes book shall be kept by the secretary of the supervisory board; the documents evidencing the passing of any such resolution shall be kept with the minutes book.

The rules as referred to in article 16.11 may limit or exclude adoption of resolutions outside a meeting if the resolution concerns a matter in respect of which one or more members of the supervisory board with a specified function have a conflict of interest as referred to in article 16.7.

- 16.9. The members of the management board shall attend the meetings of the supervisory board, unless the supervisory board decides otherwise.
- 16.10. The supervisory board may, at the company's expense, seek the advice of experts in such fields as the supervisory board may deem desirable for the proper performance of its duties.
- 16.11. The supervisory board may further frame a set of rules regulating its (internal) affairs, which will be updated by the supervisory board when so required.

General meetings.

Article 17.

- 17.1. General meetings shall be held in Amsterdam, The Hague or Rotterdam. Shareholders shall be invited to the general meeting by the management board or the supervisory board. Notice of the meeting shall be given through an announcement published by electronic means. The notice shall also be announced in at least one nationally distributed daily newspaper, stating the time and place of the meeting, the time on which registration for the meeting must have occurred ultimately, as well as the place where the meeting documents may be obtained. The notice shall occur with due observance of the statutory notice period.
- 17.2. An item, which is requested by one or more shareholders or holders of depositary receipts for shares, who acting solely or jointly represent at least one/hundredth of the issued share capital, shall be included in the agenda and announced in the same manner, provided the company receives the substantiated request or proposal for a resolution no later than on the sixtieth day prior to the day of the meeting.
- 17.3. Written requests as referred to in paragraph 2 and article 2:110, paragraph 1 Civil Code may not be submitted electronically.

Article 18.

The notice shall state the items to be discussed as well as the other information required pursuant to the law or these articles of association.

In relation to proposals not made in accordance with the previous sentence and which have not been announced at a later date in a similar matter and with observance of the term for notification, no valid resolutions can be passed.

Article 19.

- 19.1. Annually at least one general meeting shall be held prior to the first of July.
- 19.2. In the annual general meeting:
 - a. the management board's written management report concerning the

company's affairs and the management as conducted will be discussed;

- b. the annual accounts as prepared by the management board will be presented to the general meeting for adoption and the allocation of profits will - with due observance of the provisions of article 27 - be determined;
- c. the proposal to discharge the members of the management board from liability for their management over the last financial year will be dealt with;
- d. the proposal to discharge the supervisory directors from liability for their supervision will be dealt with;
- e. any vacancies will be filled;
- f. the policy of the company on additions to reserves and on dividends will be discussed and accounted for;
- g. the distribution of dividends will, if applicable, be dealt with;
- h. any substantial changes to the corporate governance structure will be discussed;
- i. any other items that have been put on the agenda by the management board or the supervisory board in accordance with these articles of association will be dealt with.

At the annual general meeting, any other items that have been put on the agenda in accordance with article 17.2 will be dealt with.

- 19.3. The board of management and the supervisory board provide the general meeting with all requested information, unless this would contrary to an overriding interest of the company. If the management board and the supervisory board invoke an overriding interest, they must give reasons.
- 19.4. The management board and the supervisory board shall inform the general meeting of all facts and circumstances which are relevant to the proposed items on the agenda by way of an explanation to the agenda. Such explanation shall be posted on the company's website.
- 19.5. Extraordinary general meetings shall be held as often convened pursuant to a resolution of the management board or the supervisory board.

Article 20.

- 20.1. General meetings shall be presided over by the chairman of the supervisory board, unless the supervisory board designates another person to that extent. The chairman appoints the secretary.
- 20.2. In order to be admitted to a general meeting, a person authorised to attend the meeting or his representative must register at the registration desk. The company keeps an attendance list of all persons authorised to attend the meeting and present or represented at the meeting, stating for each person authorised to attend the meeting his name and the number of votes to which he is entitled in the meeting, and in case of a representative, the name(s) of the party/parties that the representative represents.
- 20.3. A person authorised to attend the meeting or his representative is only

- admitted to the general meeting, when the company has received a written notification of his intention to attend the meeting, at the place and ultimately on the day as referred to in the notice of the meeting.
- 20.4. Persons entitled to attend the general meeting are those who at the record date as referred to in section 2:119, subsection 2 Civil Code, have these rights and have been registered as such in a register designated by the management board for that purpose, regardless of who would have been entitled to attend the general meeting if a record date as contemplated in this paragraph had not been determined. The convocation notice shall state the record date and the manner in which the persons entitled to attend the general meeting may register and exercise their rights.
- 20.5. Only one representative can be appointed for each share.
- 20.6. Those who want to be admitted to the general meeting, must identify themselves when requested.
- 20.7. If one or more shares are included in a joint holding, the joint participants may only be represented vis-à-vis the company by a person who has been jointly designated by them in writing for that purpose. The previous sentence shall not apply to shares that are part of a joint holding pursuant to the Securities Giro Act ("*Wet Giraal Effectenverkeer*"). The person who has been designated is only admitted to the general meeting if the written designation or a true copy thereof has been deposited with the company ultimately on the day as referred to in the notice of to the meeting.
For the purpose of paragraphs 2 and 3 such person shall be deemed a representative.

Article 21.

- 21.1. Unless a notarial record is made of the business transacted at the meeting, minutes shall be taken.
The minutes shall be adopted and in evidence thereof be signed by the chairman and the secretary.
The notarial record, or the minutes as the case may be, shall state the number of shares represented at the meeting and the number of votes that may be cast, on the basis of the attendance list referred to in article 20.2; the attendance list referred to in article 20.2, shall not form part of the notarial record or the minutes, and shall not be made available to a shareholder, unless the shareholder shows that he has a reasonable interest therein for the verification of the correct course of the proceedings at the meeting concerned.
- 21.2. The chairman of the meeting, the chairman of the supervisory board and the chairman of the management board may in special circumstances request for a notarial record to be made of the meeting; the costs of such a notarial record will be borne by the company.
- 21.3. The draft minutes of the general meeting shall be made available, on request, to shareholders no later than three months after the end of the general meeting, after which the shareholders shall have the opportunity to respond to the minutes in the following three months. The minutes shall then be adopted

as provided for in the first sentence of this paragraph.

In case a notarial record is made of the business transacted at the meeting, the notarial record shall be made available, on request, to shareholders no later than three months after the end of the general meeting.

- 21.4. A certificate signed by the chairman of the general meeting confirming that the general meeting has adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties.
- 21.5. All issues concerning admittance to the general meeting, concerning the exercise of voting rights and taking soundings in relation to the proposals on the agenda and the outcome of votes respectively soundings, as well as all other issues relating to the proceedings at the meeting shall be decided by the chairman of the meeting concerned.
- 21.6. The chairman of the meeting concerned shall have the authority to admit persons other than shareholders and their representatives to the general meeting.

Article 22.

- 22.1. Unless these articles of association or the law require a greater majority, all resolutions shall be passed by an absolute majority of the votes validly cast.
- 22.2. Each share represented at the meeting shall confer the right to cast one vote.
- 22.3. Blank votes and invalid are deemed not to have been cast.

Article 23.

- 23.1. Voting shall take place orally, or, in case a person entitled to vote requests such in respect of the appointment, suspension or dismissal of a person respectively if the chairman of the meeting so determines, by sealed unsigned ballots. Voting in another manner, such as by acclamation, is permitted, provided that none of the persons entitled to vote objects thereto.
- 23.2. If on an initial vote regarding the appointment of persons no absolute majority is obtained, a new free vote shall be held.
If no absolute majority is then obtained, a re-vote shall be held between the two persons who in the second free vote obtained the highest number of votes. The re-vote, not including the second free-vote, shall take place between the persons who obtained the highest votes in the previous vote, except for the person who obtained the least votes. If in the previous vote the least number of votes was cast on more than one person, than drawing lots will decide on which person no votes can be cast in the re-vote. In a tie vote concerning two persons, drawing lots will decide who is appointed.

Meetings of holders of finance preference shares and meetings of holders of anti take-over preference shares.

Article 24.

- 24.1 A meeting of holders of anti take-over preference shares or of holders of finance preference shares shall be convened whenever the management board and/or the supervisory board resolves and whenever a resolution of the meeting of that class is required pursuant to these articles of association.
The meeting of holders anti take-over preference shares respectively of

holders of finance preference shares shall be held in Amsterdam, Rotterdam or The Hague.

- 24.2. Meetings of holders of anti take-over preference shares and of holders of finance preference shares will be convened by means of written notification send to the addresses referred to in article 9.3, or sent by legible and reproducible electronic communication to the addresses made public to the company for that purpose by the respective shareholders, all with due observance of a term of at least fourteen days, the day of the convocation and the day of the meeting not included.

The convocation states the items to be discussed.

The meeting is presided over by the chairman of the supervisory board, unless he, or the supervisory board in his absence, has appointed another person in his place.

The chairman appoints the secretary.

- 24.3. Article 20.2 and 20.3, article 21, article 22 and article 23.1 shall be apply accordingly.

- 24.4. At a meeting of holders of anti take-over preference shares or holders of finance preference, at which the entire issued share capital in the form of anti take-over preference shares respectively finance preference shares is represented, legally valid resolutions may be passed, provided these are passed unanimously, even if the requirements concerning the place of the meeting, the manner of convening it, the period of notice and the inclusion of the subject matters on the agenda in the notice convening the meeting, have not been observed.

- 24.5. The holders of anti take-over preference shares respectively the holders of finance preference shares may pass all resolutions which they are entitled to pass at a meeting outside a meeting. A resolution may be passed outside a meeting only upon the proposal of a member of the management board or a supervisory director and if all holders of anti take-over preference shares respectively finance preference shares have expressed themselves in writing or by legible and reproducible messages sent by electronic communications in favour of the proposal.

Such resolution shall be recorded by the chairman of the supervisory board in the minutes book of the meeting of holders of anti take-over preference shares respectively of holders of finance preference shares, which recording will be signed by him and will be read out in the next meeting of holders of anti take-over preference shares respectively the holders of finance preference shares; in addition the documents evidencing the resolution will be kept in the minutes book.

Financial year. Annual accounts

Article 25.

- 25.1. The financial year of the company shall be the calendar year.
- 25.2. Each year, within the period set under or pursuant to the law the managing board shall make generally available: the annual accounts, the management

report, the auditor's statement as well as other information which, under or pursuant to the law, must be made generally available together with the annual accounts.

The annual accounts shall be signed by all members of the management board and all supervisory directors; in the event one or more of their signatures are failing, the reason therefore shall be stated.

The management report shall be in line with the further requirements set by order in council as referred to in section 2:391, paragraph 5 Civil Code.

- 25.3. The company shall ensure that its annual accounts, as prepared, the management report and the information to be added as referred to in paragraph 2, are available from the day of the notice convening the general meeting at which the same are to be considered at the office of the company and furthermore at such other places - including in any event a place in Amsterdam - to be designated by the management board.

The shareholders and the holders of depositary receipts may inspect the documents there and obtain a copy thereof free of charge.

The documents referred to above in this paragraph are deposited for inspection by all; all may obtain copy at no more than cost these documents.

Accountant.

Article 26.

- 26.1. The general meeting shall instruct a registered accountant or another expert, as referred to in section 2:393, paragraph 1 Civil Code, - both hereinafter called: the accountant - to audit the annual accounts prepared by the management board, in accordance with the provisions of section 2:393, paragraph 3 Civil Code. If the general meeting fails to do so, the supervisory board shall give the instruction. The accountant shall report on his audit to the supervisory board and the management board and shall present the result of his audit in a report.
- The instructions to the accountant may be withdrawn by the general meeting and by the corporate body which has given such assignment for good reasons only and with due observance of section 2:393 subsection 2 Civil Code.
- 26.2. Both the management board and the supervisory board may give instructions to the accountant referred to in paragraph 1 or to another accountant at the company's expense.
- 26.3. The registered accountant or another expert designated thereto in accordance with section 2:293 Civil Code may be questioned by the general meeting in relation to the statement on the fairness of the annual accounts. The registered accountant or another expert designated thereto in accordance with section 2:293 Civil Code shall therefore be invited to the general meeting and is entitled to address this meeting.

Profit and Loss.

Article 27.

- 27.1. The company has, in addition to any other reserves, a dividend reserve finance preference shares and a share premium reserve finance preference

- shares, to which reserves only the finance preference shares are entitled. In case the company acquires (depository receipts of) finance preference shares, an amount equal to the sum of the share premium reserve finance preference shares respectively the dividend reserve finance preference shares that can be attributed to those (depository receipts of) finance preference shares, shall be charged to the share premium reserve finance preference shares respectively the dividend reserve finance preference shares.
- 27.2. From the profits made in any financial year, first of all, if possible, the percentage, referred to below, of the compulsory amount paid up on such shares as per the start of the financial year over which the distribution is made, shall be distributed on the anti take-over preference shares. The aforementioned percentage is equal to the average EURIBOR-percentages for cash loans with a term of twelve months to be further fixed by the European Central Bank- calculated over the number of days for which this percentage counts - during the financial year in which the distribution takes place, increased by a rise to be determined upon the issue by the management board subject to the approval of the supervisory board of a maximum of four hundred base points; EURIBOR is defined as Euro Interbank Offered Rate. In case during the financial year over which the distribution takes place, the compulsory amount paid up on the anti take-over preference shares has been reduced, or following a resolution requesting further payment, has been increased, the distribution will be decreased, respectively, if possible, increased with an amount equal to the aforementioned percentage of the amount of the decrease respectively increase, calculated from the date of decrease respectively the date that the further payment became compulsory. In case during the financial year over which the distribution takes place finance preference shares are issued, the dividend to be paid on such anti take-over preference shares over that financial year shall be decreased in proportion until the day of issuance, whereby part of a month will be calculated as a full month. In case the profits are not sufficient to make the distributions as referred to in this paragraph, the deficit will be charged to the reserves, with the exception of the share premium reserve finance preference shares and the dividend reserve finance preference shares.
- 27.3. In case of a cancellation with repayment of anti take-over preference shares, on the date of repayment a distribution will be made on the cancelled anti take-over preference shares, which distribution will, as much as possible, be calculated in accordance with paragraphs 2 and 4 of this article, in proportion to the time elapsed to be calculated over the period from the day when a distribution in accordance with paragraphs 2 and 4 was last made - or in case the anti take-over shares have been issued thereafter: from the day of issuance - up to the day of repayment, all with due observance of section 2:105, paragraph 4 Civil Code.
- 27.4. If the profits as referred to in paragraph 2 made in any financial year are not

- sufficient to make the distributions as referred to above in this article, and there can be no charge or only a partial charge to the reserves, as referred to in paragraph 2, such that the deficit is not paid or not paid in full, the provisions of this article shall apply in subsequent years only after the deficit has been recovered.
- 27.5. Subsequently, the management board is authorised to reserve such amount of the profits as remains after application of paragraphs 2, 3 and 4 as the management board with the approval of the supervisory board shall determine. To the extent the remaining profits after the aforementioned reservation is not sufficient to make the additions or distributions referred to in paragraph 6 and/or the distributions on the finance preference shares as referred to in paragraph 9, the deficit shall be charged to the amount to be reserved and added to the dividend reserve finance preference shares.
- 27.6. From the profits remaining after application of the previous paragraphs, if possible and at the discretion of the management board with the approval of the supervisory board, either a primary dividend is added to the dividend reserve finance preference shares or a primary dividend is distributed on the finance preference shares. The amount of the addition or distribution is equal to the dividend percentage as referred to in paragraph 9, calculated over the average sum over time of the dividend reserve finance preference shares during that financial year.
- 27.7. If the profits made in any financial year or the profits after reservation referred to in article 5 are not sufficient to make the distributions or additions as referred to in article 6, the provisions of article 6 shall apply in subsequent years only after the deficit has been recovered, provided that such deficit does not have to be recovered to the extent an amount equal to the deficit has already been added to the dividend reserve finance preference shares in accordance with paragraph 5 last sentence.
- 27.8. The management board is authorised to resolve with the approval of the supervisory board to distribute an amount equal to the deficit referred to in the preceding paragraph on the finance preference shares or to add such amount to the dividend reserve finance preference shares by charging such amount to the reserves, with the exception of the share premium reserve finance preference shares and the dividend reserve finance preference shares.
- 27.9. From the balance after application of the previous paragraphs, if possible, a dividend will be distributed on the finance preference shares equal to the percentage over the sum of the nominal value of the outstanding finance preference shares, increased by the average over time of the sum of the share premium reserve finance preference shares, and which percentage is set at seven forty-five hundredth percent (7.45%). The aforementioned dividend percentage of the finance preference shares shall be adjusted as per the first day of January two thousand fifteen and subsequently every five (5) years pursuant to the arithmetic average of the five-year in euro denominated interest rate swap as published by Reuters on page "ISDAFIX2" on the last

fifteen (15) business days of the year preceding the dividend adjustment, per eleven o'clock before noon Central European Time, increased with an increment, as to be determined by the management board with the approval of the supervisory board with a minimum of fifty (50) base points and a maximum of five hundred (500) base points, depending on the market circumstances at that time. In case the rates on the Reuters page as indicated are not available, and no dividend percentage can be calculated as referred to above, the dividend percentage shall be calculated pursuant to the arithmetic average of the five-year in euro denominated interest rate swap as published by Bloomberg on page "EUSA5 <CRNCY> HP <GO>" on the last fifteen (15) business days of the year preceding the dividend adjustment, per seven o'clock in the afternoon Central European Time, increased with an increment as referred to above.

In case neither the rates on the Reuters page as indicated nor the rates on the Bloomberg page as indicated are available, and no dividend percentage can be calculated as referred to above, the dividend percentage shall be calculated pursuant to the arithmetic average of the fixed euro denominated interest SWAP, rounded up to the nearest base point, as issued on the last fifteen (15) business days of the year preceding the dividend adjustment by three banks, which banks give "quotes" against receipt of a variable interest percentage based on six month Euribor, increased with an increment as referred to above. In relation to the "quotes" in principle reference is made to the publications of the banks referred to above, being (i) ABN AMRO Reuters' page "AABIRSEU01", (ii) UBS Reuters' page "WDREURSWAP1" and (iii) Barclays Bloomberg page "BXSU01", or other pages of similar European banks which give such quotes. In case one or more of the pages referred to above is not available, a direct quote for the day concerned is requested from the respective bank.

- 27.10. If the profits made in any financial year or the profits after reservation referred to in article 5 are not sufficient to make the distributions as referred to in article 9, the provisions of article 9 shall apply in subsequent years only after the deficit has been recovered, with due observance of the fact that such deficit does not have to be recovered to the extent an amount equal to the deficit has already been added to the dividend reserve finance preference shares in accordance with paragraph 5 last sentence.
- 27.11. The management board is authorised with the approval of the supervisory board to resolve to distribute the deficit as referred to in the previous paragraph from the reserves, with the exception of the share premium reserve finance preference shares and the dividend reserve finance preference shares.
- 27.12. The profits remaining after application of the previous paragraphs shall be at the free disposal of the general meeting, with due observance of the fact that no dividend can be distributed when, at the time of the distribution, the dividend reserve finance preference shares has a positive balance and

- furthermore provided that no further distributions shall be made on the anti take-over preference shares and the finance preference shares and no profits shall be (further) reserved for the account of the finance preference shares.
- 27.13. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the management board.
- 27.14. The general meeting may upon the proposal of the management board subject to the approval of the supervisory board and with due observance of section 2:105 Civil Code, resolve upon a distribution to holders of ordinary shares from one or more of the reserves which do not need to be maintained according to law, with the exception of the share premium reserve finance preference shares and the dividend reserve finance preference shares.
- 27.15. The management board may, with due observance of section 2:105 Civil Code and with the approval of the supervisory board resolve upon a distribution from the share premium reserve finance preference shares and the dividend reserve finance preference shares.
- 27.16. The management board may, with due observance of section 2:105 Civil Code and with the approval of the supervisory board, resolve upon interim dividend, to the extent the profits so permit. A distribution of interim dividend may also exclusively be made in respect of one class of shares. An interim dividend may not be distributed on ordinary shares if on the date of the interim distribution the balance of the dividend reserve finance preference shares is positive.
- 27.17. The general meeting can upon proposal of the supervisory board resolve to distribute dividends in whole or in part in the form of shares in the share capital of the company or, in the event of a distribution on ordinary shares, in the form of shares in companies, in which the company has a participating interest.
- 27.18. In case of a cancellation with repayment of finance preference shares, in addition to the repayment of the nominal value and the sum of the share premium reserve finance preference shares and the dividend reserve finance preference shares which can be attributed to those shares, a distribution shall be made on the cancelled finance preference shares, which distribution will be calculated in accordance with paragraphs 6, 7, 9 and 10 of this article, including the amount of a deficit, to be calculated over the period from the day when a distribution of dividend or an addition of dividend as referred to in paragraphs 6, 7, 9 respectively 10 of this article was last made up to the day of repayment, all with due observance of section 2:105 paragraph 4 Civil Code.
- 27.19. Dividend or interim dividend shall be announced in accordance with article 9.8.
- 27.20. If it appears after expiry of the financial year, that the company has made a loss in the relevant financial year, the management board resolves in consultation with the supervisory board on the treatment of the loss, provided

that losses may not be charged against the share premium reserve finance preference shares or the dividend reserve finance preference shares.

Amendment of the articles of association. Winding up.

Article 28.

- 28.1. The general meeting can only resolve to amend these articles of association or to dissolve the company upon proposal of the management board, subject to the approval of the supervisory board.
Such resolution requires a majority of at least two-thirds of the votes validly cast.
- 28.2. The notice of the general meeting, in which a proposal is made to amend the articles of association, must state such proposal, and a copy of such proposal, including a verbatim text of the proposed amendments, must, as of the date of the notice until the end of the general meeting, be deposited for inspection of shareholders at the office of the company as well as at a location in Amsterdam, to be determined by the management board and shall be made available to them free of cost.

Liquidation.

Article 29.

- 29.1. Upon liquidation of the company it shall be liquidated with due observance of the statutory provisions.
- 29.2. During the liquidation these articles of association shall insofar as possible remain in force.
- 29.3. The balance of the assets of the company remaining after all liabilities and the costs of liquidation have been paid shall be distributed as follows:
- a. first of all, to the fullest extent possible, to the holders of anti take-over preference shares the nominal value of the anti take-over preference shares, increased by any shortfall in the payment of dividend distributed thereon in previous years in accordance with article 27, and increased by an amount equal to the percentage referred to in article 27 over the nominal value, calculated over the period starting on the first day of the last full financial year prior to the liquidation and ending on the day of the distribution on the anti take-over preference shares as referred to in this article, provided that any and all dividends paid on the anti take-over preference shares in this period shall be deducted from the distribution as referred to in this subparagraph;
 - b. subsequently, to the fullest extent possible, to the holders of finance preference shares the nominal value of the finance preference shares and the part of the share premium and dividend reserves finance preference shares that can be attributed to such finance preference shares, increased by (i) any shortfall in the payment of dividend distributed thereon in accordance with article 27, (ii) an amount equal to the percentage referred to in article 27.6 over the part of the dividend reserve finance preference shares that can be attributed to such finance preference shares, calculated over the period starting from the

first day of the last full financial year prior to the liquidation and ending on the day of the distribution on the finance preference shares as referred to in this article and (iii) an amount equal to the percentage as referred to in article 27.9 (as adjusted in accordance with that paragraph) over the sum of the nominal value increased by part of the share premium reserve finance preference shares that can be attributed to such finance preference shares, calculated over the period starting on the first day of the last full financial year prior to the liquidation and ending on the day of the distribution on the anti take-over preference shares as referred to in this article, with due observance of the fact that any and all dividends paid on the finance preference shares in this period shall be deducted from the distribution as referred to in this subparagraph.

To the extent the balance is not sufficient to make the payments referred to under b, the distributions to the holders of finance preference shares in proportion to the amounts that would have been distributed if the balance would have been sufficient;

- c. the balance shall be distributed among the holders of ordinary shares in proportion to their number of ordinary shares.

29.4. After liquidation the books and records of the company shall remain for the period of seven years in the custody of the person designated for such purpose by the liquidators.