

*[Translation from Dutch]*

**AMENDMENT OF THE ARTICLES OF ASSOCIATION OF  
TITAN N.V.**

On the \*\*\* day of \*\*\* two thousand and twenty-five, appeared before me, Ms Margot Johanna Dussel, LL M, civil-law notary in Rotterdam:  
\*\*\*.

The person appearing declared that the general meeting of the public limited company established in Breukelen: **TITAN N.V.**, with offices at Mauritskade 45 B, 2514 HG The Hague, registered with the trade register under number 34072305, in its meeting held on the \*\*\* day of \*\*\* two thousand and twenty-five, resolved to amend the articles of association of the company and to authorise the person appearing to execute this deed, as evidenced by the minutes of the relevant meeting, a copy of which will be attached to this deed.

Furthermore, the person appearing declared that the articles of association of the company were most recently amended by deed on thirteen September two thousand and twenty-three, executed before Mr P.H.F. König, LL M, civil-law notary in Rotterdam, and have not been amended since.

In execution of said resolution, the person appearing declared to amend the articles of association as follows:

**Articles of Association**

**Article 1. Name and registered office.**

1. The public limited company bears the name: ER Capital N.V.
2. The company has its registered office in Rotterdam.
3. It may establish branch offices elsewhere, including outside the Netherlands.

**Article 2. Object.**

1. The objects of the company are:
  - a. to participate in, to otherwise acquire an interest in, to manage, to administer, and to finance other enterprises, legal entities and companies;
  - b. to co-operate, whether or not together with third parties, with legal entities, companies and enterprises;
  - c. to invest in real estate, securities and (mortgage-backed) receivables;
  - d. to acquire, manage, exploit, encumber, invest in and dispose of (registered) property and (limited enjoyment) rights thereto;
  - e. to (re)develop and construct registered property and, both directly and indirectly, to initiate, participate in and supervise real estate projects;

- f. to initiate, manage, direct and facilitate investment funds and to mediate in and supervise securities transactions and to grant and obtain financing, to advise in the area of asset management, as well as to perform asset management;
  - g. to render services in the financial field and to provide advice in the areas of finance, investments, divestments, privatisations, acquisitions, mergers, strategy, organisation, management, to mediate in securities transactions, to direct participatory funds and to render management services;
  - h. to lend or to cause to be lent monies, in particular but not exclusively, to subsidiaries, group companies and/or participations of the company, all with due observance of the provisions of paragraph 2, and also to borrow or to cause to be borrowed monies;
  - i. to enter into agreements under which the company provides security by, among other things, committing itself as guarantor or joint and several debtor, to undertake liability or to bind itself alongside or on behalf of others, in particular but not exclusively in the interest of legal entities and companies as referred to under h. above;
  - j. to do all that which is connected with the foregoing or may be conducive thereto.
2. Subject to the provisions of Article 98c, paragraph 2, Book 2 of the Dutch Civil Code, the company is not permitted, with a view to the acquisition or holding by others of shares in its capital or of depositary receipts for shares, to provide loans, to provide security, to give price guarantees, to undertake liability or otherwise to bind itself jointly or severally alongside or on behalf of others.

### **Article 3. Capital.**

- 1. The authorised capital of the company amounts to eight million five hundred two thousand Euros (EUR 8,502,000.00)
- 2. It is divided into eighty million (80,000,000) ordinary shares, five million (5,000,000) preference shares and twenty thousand (20,000) M shares, each with a nominal value of ten eurocents (EUR 0.10).

### **Article 4. Definitions.**

In the articles of association, the following definitions shall apply:

- a. board/director(s): the board/the director(s) within the meaning of Book 2 of the Dutch Civil Code;
- b. general meeting: the general meeting of shareholders as a corporate body of the company, as well as the meeting(s) of this body;
- c. supervisory board/supervisory director(s): the supervisory board/supervisory director(s) within the meaning of Book 2 of the Dutch Civil Code.
- d. shares: shares in the capital of the company, unless the context indicates otherwise;

- e. depositary receipts: depositary receipts for shares, issued with or without the cooperation of the company;
- f. holders of depositary receipts: holders of depositary receipts issued with the cooperation of the company, as well as usufructuaries with voting rights and pledgees with voting rights of shares, and shareholders without voting rights;
- g. rights of holders of depositary receipts: the rights granted by law to the persons referred to under item f., including the right to be convened to general meetings, the right to attend such meetings and to address them;
- h. annual accounts: the balance sheet and the profit and loss account with the explanatory notes, whether in drafted or adopted form, unless the context indicates otherwise;
- i. in writing: a message transmitted by letter, telefax, e-mail or any other electronic means of communication, provided that the message is legible and reproducible, unless otherwise required by law or the articles of association;
- j. book-entry shares: shares included in the giro system as referred to in the Dutch Securities Giro Transfer Act (Wet giraal effectenverkeer);
- k. book-entry shareholders: a person who holds rights in respect of a number of book-entry shares via a securities account with an intermediary, in accordance with the Dutch Securities Giro Transfer Act;
- l. intermediary: an intermediary within the meaning of the Dutch Securities Giro Transfer Act;
- m. Euroclear Nederland: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., acting under the name Euroclear Nederland.

**Article 5. Book-entry shares and depositary receipts for shares.**

1. A share becomes a book-entry share by transfer or issue to Euroclear Nederland or to an intermediary, with written indication that the share is to be a book-entry share. In the company's register of shareholders, the book-entry share is registered in the name of Euroclear Nederland or the relevant intermediary, with written indication that it concerns a book-entry share.
2. Book-entry shareholders shall not be entered in any shareholders' register of the company.
3. Delivery of book-entry shares from a collective depot or giro depot may only take place in accordance with the relevant provisions of the Dutch Securities Giro Transfer Act.
4. The transfer of rights that a book-entry shareholder holds in respect of book-entry shares shall be effected in accordance with the provisions of the Dutch Securities Giro Transfer Act. The same applies to the creation of a right of pledge and the creation or transfer of usufruct or similar rights.
5. The company may cooperate in the issuance of depositary receipts for its shares.

6. If such issuance has taken place, the holders of the depositary receipts shall have the rights granted to them by law, including:
  - a. the right to attend the general meeting of shareholders and to address that meeting, in which respect Article 26 shall apply mutatis mutandis;
  - b. the right to inspect the documents made available for inspection by shareholders as referred to in Articles 102 and 394 of Book 2 of the Dutch Civil Code.

**Article 6. Transfer of registered shares. Usufruct and pledge on shares.**

1. For the transfer of a share (other than a book-entry share), a deed intended for that purpose is required, as well as, except in cases where the company is itself a party to the legal act, written acknowledgement of the transfer by the company. Acknowledgement shall take place in the deed, or by a dated declaration of acknowledgement on the deed or on a notarial or seller-certified copy or extract thereof. A notification of such deed, copy or extract to the company shall be equivalent to such acknowledgement.
2. The acknowledgement shall be signed with due observance of the rules of representation laid down in Article 19.
3. The provisions of paragraph 1 apply mutatis mutandis to the creation or transfer of a usufruct and to the creation of a right of pledge on shares (other than book-entry shares).
4. A pledge on shares may also be created without acknowledgement by or notification to the company. In that case, Article 239 of Book 3 of the Dutch Civil Code shall apply mutatis mutandis, whereby acknowledgement by or notification to the company replaces the notice referred to in paragraph 3 of that statutory provision.
5. The creation of a pledge and the creation or transfer of a usufruct on book-entry shares shall be effected in accordance with the relevant provisions of the Dutch Securities Giro Transfer Act.
6. The shareholder has the voting right in respect of shares on which a usufruct or a pledge has been created. However, the voting right is vested in the usufructuary or the pledgee if this has been determined at the time of the creation of the usufruct or the pledge. A shareholder who does not have voting rights and a usufructuary or pledgee who does have voting rights shall have the rights granted by law to holders of depositary receipts for shares issued with the cooperation of the company. A usufructuary or pledgee who does not have voting rights shall not have the rights referred to in the previous sentence.
7. The shareholder is entitled to the rights arising from the share on which a usufruct has been established, which rights pertain to the acquisition of shares, provided that the shareholder must compensate the usufructuary for the value of such rights to the extent the usufructuary is entitled thereto pursuant to his

usufruct right.

**Article 7. Registers.**

1. The board shall maintain a register of shareholders for the shares. The register may consist of different parts, which may be kept in different locations, and each part may be held in more than one copy and at more than one location, all as determined by the board. The register shall be regularly updated. The names and the addresses referred to in paragraph 2 of all holders, usufructuaries and pledgees of shares shall be entered into the register, along with the amount paid up on each share, and any other particulars as the board may determine. Entries in the register, and any amendments thereto, shall be authenticated in a manner to be prescribed by the board.
2. Each holder of shares (not being a book-entry shareholder) and each usufructuary and each pledgee of shares (not being book-entry shares) is required to provide the company with his name and address in writing.
3. In respect of book-entry shares, the shareholders' register may contain the name and address of the relevant intermediary or Euroclear Nederland, as the case may be, including the date on which such shares became part of the collective depot or giro depot, the date of acknowledgment or notification, and the amount paid up on each share.
4. The provisions of Article 85 of Book 2 of the Dutch Civil Code shall furthermore apply to the registers.
5. Extracts from a register are not transferable.

**Article 8. Issue of shares. Payment.**

1. The general meeting, or the board if and insofar as it has been designated to do so by the general meeting, shall resolve to issue shares. If the board has been so designated, the general meeting may not resolve to issue shares for as long as the designation remains in force.  
A resolution by the general meeting to issue shares or to designate the board requires the prior or simultaneous approval of each group of holders of shares of the same class whose rights are adversely affected by the issue.
2. The general meeting, or the board, as the case may be, shall determine the issue price and further conditions of issue, including payment in foreign currency.
3. If the board is designated as the competent body to resolve on the issue of shares, such designation shall state how many shares may be issued. The designation shall also state the period for which it is valid, which may not exceed five years. The designation may be extended repeatedly for periods not exceeding five years. Unless otherwise stipulated in the designation, it may not be revoked.
4. Within eight days after a resolution by the general meeting to issue shares or to

designate the board as aforementioned, the board shall deposit a full text of the resolution at the office of the trade register of the place where the company has its registered office according to its articles of association. Within eight days after each issue of shares, the board shall notify that trade register, specifying the number of shares issued.

5. The provisions of paragraphs 1 through 4 shall apply mutatis mutandis to the granting of rights to subscribe for shares, but shall not apply to the issue of shares to a person exercising a previously acquired right to subscribe for shares.
6. The company may not subscribe for its own shares.
7. Shares shall never be issued below par, unless in accordance with the provisions of Article 80, paragraph 2 of Book 2 of the Dutch Civil Code.
8. Upon subscription for shares, the nominal amount must be paid. It may be stipulated that part, up to three-fourths of the nominal amount, need only be paid upon request by the company. Such a stipulation may only be made at the time of the resolution to issue shares and only by the corporate body competent to issue the shares.
9. Further payments on shares shall be called up pursuant to a resolution of the board.
10. Payment must be made in cash unless another form of contribution has been agreed. The corporate body competent to resolve on the issue of shares may determine that payment may be made other than in cash.
11. Payment in cash may be made in foreign currency if the company consents. Payment in foreign currency satisfies the obligation to pay up to the amount for which the foreign currency can freely be exchanged into euros. The exchange rate on the date of payment shall be decisive, or - if the following sentence is applied - on the date referred to therein. The company may require payment to be made at the exchange rate on a specific date within two months prior to the final day on which payment must be made, provided that the shares are immediately admitted to the official quotation list of a stock exchange outside the Netherlands after the issue.

**Article 9. Pre-emptive rights upon issue.**

1. Upon the issue of shares, each holder of shares shall have a pre-emptive right in proportion to the aggregate nominal amount of his shares in respect of the shares to be issued, subject to the final sentence of Article 2:96a, paragraph 1 of the Dutch Civil Code, and subject to the provisions of paragraph 2.
2. No pre-emptive right exists in the event of an issue of shares against a contribution other than in cash.
3. With the approval of the supervisory board and in accordance with this article, the body authorised to issue shares shall determine, when adopting a resolution to issue shares, the manner in which and the period within which the pre-

emptive right may be exercised.

4. The company shall announce the issue with pre-emptive right and the period during which such right may be exercised simultaneously in the Dutch Government Gazette (Staatscourant) and in a nationally distributed daily newspaper. The pre-emptive right may be exercised for at least two weeks after the announcement in the Government Gazette.
5. In the granting of rights to subscribe for shares, the holders of shares shall have a pre-emptive right; the provisions of this article and of Article 8 apply mutatis mutandis. Shareholders shall have no pre-emptive right in respect of shares issued to a person exercising a previously acquired right to subscribe for shares.
6. The pre-emptive right in respect of shares may be restricted or excluded with the approval of the supervisory board. The proposal to that effect must include a written explanation of the reasons for the proposal and of the choice of the proposed issue price.
7. Restriction or exclusion of the pre-emptive right shall be effected by resolution of the general meeting, unless the board is authorised to do so. Such authorisation may be granted to the board by resolution of the general meeting for a specified period of no more than five years, but such designation may only take place if the board has also been, or is simultaneously being, designated as the body authorised to issue shares. The designation may be extended repeatedly for periods not exceeding five years. The designation shall only remain valid while the board is the competent body to issue shares. Unless otherwise provided in the designation, it may not be revoked.
8. A resolution of the general meeting to restrict or exclude the pre-emptive right to shares, or to designate as referred to in the previous paragraph, shall require a majority of at least two-thirds of the votes cast if less than half of the issued capital is represented at the meeting. The board shall file the full text of such resolution with the trade register within eight days of its adoption.

**Article 10. Acquisition of shares or depositary receipts by the company.**

1. Acquisition by the company of shares that are not fully paid up shall be null and void.
2. The company may acquire fully paid-up shares pursuant to a resolution of the general meeting to that effect. Such resolution authorises the board to effect the acquisition, without prejudice to the provisions set out in this paragraph. Acquisition of fully paid-up shares by the company shall only be permitted if:
  - a. its equity capital, reduced by the purchase price, is not less than the paid-up and called-up part of the capital, increased by the reserves required by law to be maintained, and
  - b. the nominal amount of the shares to be acquired and the shares already held by the company and its subsidiaries combined does not exceed half of

the issued capital.

3. For the validity of the acquisition of shares by the company, the size of the equity capital according to the most recently adopted balance sheet shall be decisive, reduced by the acquisition price of shares and distributions to others from profits or reserves for which the company and its subsidiaries became liable after the balance sheet date. If more than six months have passed since the end of the financial year without the annual accounts having been adopted, the acquisition under paragraph 2 shall not be permitted.
4. Paragraphs 1 through 3 shall not apply to shares acquired by the company gratuitously or under a general title.
5. Acquisition of shares in violation of the provisions of paragraph 2 shall be null and void.
6. In this article, the term shares shall also include depositary receipts.

**Article 11. Reduction of capital.**

1. The general meeting may only resolve to reduce the issued capital on a proposal of the supervisory board, either by cancelling shares or by reducing the nominal amount of the shares through amendment of the articles of association. The paid-up and called-up part of the capital may not be reduced to less than the statutory minimum capital in effect at the time of the resolution.
2. A resolution to cancel shares may only relate to shares held by the company itself or for which it holds the depositary receipts.
3. If the general meeting resolves to reduce the nominal value of the shares by way of an amendment to the articles of association, whether such reduction is made without repayment or with partial repayment on the shares or release from the obligation to pay, the reduction must take place proportionally on all shares. This requirement of proportionality may be waived with the consent of all shareholders involved.

**Article 12. Granting of proxies. Shares held in co-ownership.**

1. A shareholder may grant one or more persons a written proxy in respect of one or more specifically designated shares to exercise one or more, or all, of the rights attached to those shares. For the same specific share, only one person may be authorised at any one time to exercise the rights attached to that share. The powers referred to in this paragraph shall also be available to usufructuaries and pledgees of shares, and to holders of depositary receipts.
2. The co-owners of a community comprising shares or depositary receipts or a limited right thereto may exercise their rights only by granting one or more persons a written power of attorney for that purpose. If multiple persons are authorised, it must be indicated for how many shares or depositary receipts each is authorised to exercise the rights attached thereto.
3. In this article, depositary receipts shall mean only those issued with the



cooperation of the company.

**Article 13. Management and supervision.**

1. The company shall be managed by the board, which shall consist of one or more directors. The company shall have a supervisory board, consisting of at least three members.
2. Both natural persons and legal entities may be appointed as directors. Only natural persons may be appointed as supervisory directors.
3. The number of directors shall be determined by the supervisory board.
4. The supervisory board shall appoint one of the directors as chairperson.

**Article 14. Appointment of directors.**

1. The directors shall be appointed by the general meeting from a nomination to be drawn up by the supervisory board, after obtaining the approval of the meeting of the holders of M shares.
2. In the nomination or recommendation for the appointment of a director, the candidate's age and the positions held or previously held by the candidate shall be disclosed, insofar as relevant for the performance of the duties of a director. The nomination or recommendation shall be substantiated with reasons.
3. A resolution of the general meeting to appoint a director in accordance with a nomination by the supervisory board, after approval by the meeting of the holders of M shares, may be passed by an absolute majority of the votes cast.
4. A resolution of the general meeting to appoint a director otherwise than in accordance with a nomination by the supervisory board and after approval by the meeting of the holders of M shares, may only be passed by an absolute majority of the votes cast representing more than one third of the company's issued capital. A new meeting as referred to in Article 120(3) of Book 2 of the Dutch Civil Code cannot be convened.
5. During a general meeting of shareholders, votes on the appointment of a director may only be cast on candidates whose names are stated on the agenda of the meeting or in the accompanying explanation. If the candidate nominated by the supervisory board, after approval by the meeting of the holders of M shares, is not appointed, the supervisory board, after again obtaining such approval, retains the right to submit a new nomination at a subsequent meeting.

**Article 15. Suspension and dismissal.**

1. Any director may be suspended or dismissed at any time by the general meeting.
2. A resolution by the general meeting to suspend or dismiss a director without the approval of two-thirds of the meeting of holders of M shares may only be passed by a majority of at least two-thirds of the votes cast, representing more than half of the issued capital. The final sentence of Article 14(4) applies mutatis

mutandis.

3. Any director may be suspended at any time by the supervisory board. Such suspension may be lifted at any time by the general meeting.
4. Any suspension may be extended once or more, but not for more than three months in total. If no decision has been made on lifting the suspension or dismissal by the end of this period, the suspension shall lapse.

**Article 16. Remuneration.**

1. The company shall have a remuneration policy for the board. The policy shall be proposed by the supervisory board and adopted by the general meeting.
2. The remuneration of the board shall be determined by the supervisory board with due observance of the policy referred to in paragraph 1.
3. In the event the remuneration of the board includes arrangements in the form of shares and/or rights to subscribe for shares, such arrangement must be submitted by the supervisory board to the general meeting for approval. The proposal must in any case specify the number of shares or rights to subscribe for shares that may be granted to the board and the criteria for granting or amending such rights. The absence of approval by the general meeting shall not affect the authority of the supervisory board to represent the company.

**Article 17. Management duties, approval of management resolutions.**

1. Subject to the limitations set out in these articles of association, the board is charged with the management of the company.
2. The board shall meet as often as any director so requires. The board shall adopt resolutions by an absolute majority of the votes cast. At a board meeting, each director shall have one vote. In the event of a tie, the supervisory board shall decide, provided that one of the directors has requested such intervention.
3. The board shall submit a strategic plan annually to the supervisory board for approval. Where developments during the relevant financial year so require, this plan shall be revised by the board with the approval of the supervisory board.
4. The supervisory board shall be authorised to subject resolutions of the board to its approval. These resolutions must be clearly defined and communicated in writing to the board.
5. The absence of the required approval of the supervisory board for board resolutions may not be invoked by or against third parties.

**Article 18. Indemnification.**

1. The company shall reimburse its directors and supervisory directors, as well as former directors and supervisory directors, for costs associated with the performance of their duties. Such costs include expenses incurred in defending against claims for damages based on acts or omissions in the fulfilment of their duties, and costs associated with other legal or administrative proceedings in which they are involved in their capacity as directors or supervisory directors.

Costs shall be reimbursed by the company immediately upon receipt of invoices, court or administrative decisions, or any other documentation evidencing such costs or damages of the relevant director or supervisory director. The company shall indemnify directors and supervisory directors, and former directors and supervisory directors, against any financial loss directly resulting from such claims.

2. A (former) director and/or supervisory director shall not be entitled to reimbursement and indemnification as referred to in this provision if:
  - a. he did not notify the company as soon as practically possible of any claim or circumstance that may lead to a claim;
  - b. and to the extent that it is established in a final judicial decision that the performance of his duties in respect of the act or omission giving rise to the claim constituted manifestly improper management for which serious blame can be attributed, in which case any costs or damages previously reimbursed by the company must be immediately repaid to the company by the director and/or supervisory director concerned;
  - c. and to the extent that such costs and losses have been reimbursed under any professional liability insurance taken out by the company for the benefit of directors and supervisory directors.
3. The company shall take out one or more liability insurance policies for the benefit of the directors and supervisory directors, on terms acceptable to the board and with the approval of the supervisory board.
4. If this Article 18 is amended, the indemnity provided herein shall nevertheless remain in force with regard to claims and/or costs arising from acts or omissions of the director during the period in which this provision was in effect.
5. The indemnification as referred to in this Article 18 shall not apply to claims and costs to the extent that they are covered by insurance.

**Article 19. Representation. Absence or incapacity.**

1. The company shall be represented by the board. The authority to represent the company shall also be vested in each individual director.  
The company may also be represented by a proxy holder or a person otherwise granted continuous authority to represent the company, all subject to the limitations imposed on his authority and as filed with the trade register.
2. In the event of the absence or incapacity of one or more directors, the remaining directors shall be charged with the full management; in the event of absence or incapacity of all directors or of the sole director, the management shall temporarily rest with one or more persons to be designated for that purpose by the supervisory board.
3. In performing their duties, the directors shall act in the interest of the company and the enterprise connected with it.

4. A director shall not participate in the deliberation and decision-making if he has a direct or indirect personal interest that conflicts with the interest referred to in paragraph 3. If this prevents a decision from being taken by the board, the decision shall be made by the supervisory board.

**Article 20. Supervisory Board.**

1. The company shall have a supervisory board consisting of at least three supervisory directors. Only natural persons may be members of the supervisory board.
2. Subject to the minimum specified in paragraph 1, the number of members shall be determined by the supervisory board.
3. If the number of supervisory directors is less than three, the supervisory board shall promptly take steps to fill the vacancy.

**Article 21. Appointment.**

1. The members of the supervisory board shall be appointed by the general meeting from a nomination to be drawn up by the supervisory board.
2. The supervisory board shall adopt a profile outline regarding its size and composition, taking into account the nature of the enterprise, its activities, and the desired expertise and background of the supervisory directors. The supervisory board shall discuss this profile outline for the first time upon its adoption and subsequently upon each amendment, in the general meeting of shareholders and with the works council.
3. In the nomination for the appointment of a supervisory director, the candidate's age, profession, the number of shares in the capital of the company held by him, and the positions he holds or has held, insofar as relevant to the performance of the duties of a supervisory director, shall be disclosed. It shall also be indicated to which legal entities the candidate already serves as a supervisory director. If these legal entities belong to the same group, reference to the group may suffice. The nomination shall be substantiated with reasons.
4. A resolution of the general meeting to appoint a supervisory director in accordance with a nomination by the supervisory board may be passed by an absolute majority of the votes cast.
5. A resolution of the general meeting to appoint a supervisory director otherwise than in accordance with a nomination by the supervisory board may only be passed by an absolute majority of the votes cast representing more than one-third of the company's issued capital. A second meeting as referred to in Article 120(3) of Book 2 of the Dutch Civil Code may not be convened.
6. During a general meeting of shareholders, votes on the appointment of a supervisory director may only be cast on candidates whose names are included on the meeting agenda or its explanatory notes. If no appointment is made of a candidate nominated by the supervisory board, the supervisory board retains

the right to submit a new nomination at a subsequent meeting.

**Article 22. Retirement, suspension and dismissal of supervisory directors; remuneration.**

1. Each supervisory director shall retire at the latest on the day of the first annual general meeting held after four years have passed since his appointment.
2. The supervisory directors shall retire periodically in accordance with a rotation schedule to be drawn up by the supervisory board. An amendment to the rotation schedule may not result in a sitting supervisory director retiring against his will before the term for which he was appointed has expired.
3. A retiring supervisory director may be reappointed. In case of reappointment, the supervisory board shall consider, in its substantiation of the nomination, the manner in which the nominee has performed his duties as supervisory director.
4. Any supervisory director may be suspended or dismissed at any time by the general meeting. A resolution to suspend or dismiss other than on the proposal of the supervisory board may only be passed by an absolute majority of the votes cast, representing more than one-third of the company's issued capital. The final sentence of Article 14(4) applies mutatis mutandis.
5. A suspension may be extended one or more times but may not last more than three months in total. If no resolution has been passed regarding lifting the suspension or dismissal after that time, the suspension shall lapse.
6. The remuneration of a supervisory director shall be determined by the general meeting.

**Article 23. Duties and powers.**

1. The supervisory board shall be responsible for supervising the policy of the board and the general course of affairs in the company and its affiliated enterprises. It shall assist the board with advice. In the performance of their duties, the supervisory directors shall act in the interest of the company and its affiliated enterprises.
2. The board shall provide the supervisory board with the information necessary for the performance of its duties in a timely manner.
3. The board shall, at least once per year, inform the supervisory board in writing of the main outlines of the strategic policy, the general and financial risks, and the risk management and control systems of the company.
4. The supervisory board shall have access to the buildings and premises of the company and is authorised to inspect the company's books and records. The supervisory board may designate one or more of its members or an expert to exercise these powers. The supervisory board may also seek assistance from experts in other matters. The costs of such experts shall be borne by the company.
5. A supervisory director shall not take part in deliberation and decision-making if

he has a direct or indirect personal interest that conflicts with the interest referred to in paragraph 1, unless in that situation the supervisory board is not able to take a decision. In such case, the full supervisory board shall retain its decision-making authority.

**Article 24. Working methods and decision-making.**

1. The supervisory board shall appoint from among its members a chairperson. The chairperson may appoint a secretary, whether or not from among the other members of the supervisory board.
2. The board shall make arrangements for the replacement of the chairperson and the secretary.
3. The supervisory board shall meet whenever the chairperson deems it necessary, or at the request of two other supervisory directors, or at the request of the board.
4. Minutes shall be kept of the proceedings of meetings of the supervisory board by the secretary. The minutes shall be adopted in the same or a subsequent meeting of the supervisory board and shall be signed as evidence thereof by the chairperson and the secretary.
5. All resolutions of the supervisory board shall be adopted by an absolute majority of the votes cast.
6. The supervisory board may only validly adopt resolutions in a meeting if a majority of the supervisory directors are present or represented.
7. A supervisory director may be represented by a fellow supervisory director by means of a written proxy. A supervisory director may act as proxy for no more than one fellow supervisory director.
8. The supervisory board may also adopt resolutions outside of meetings, provided the relevant proposal has been submitted to all supervisory directors and none of them has objected to this method of decision-making. A record of such a resolution, including the responses received, shall be prepared by the secretary and signed by the chairperson and the secretary.
9. The supervisory board shall meet jointly with the board as often as requested by the supervisory board or by the board.
10. The supervisory board shall adopt rules regarding, among other matters, its composition, procedures for meetings, and decision-making.

**Article 25. General meeting. Convocation. Place of the meeting, agenda.**

1. General meetings of shareholders shall be held in the municipality of Amsterdam, Capelle aan den IJssel, Haarlemmermeer, The Hague, Rotterdam, Utrecht, or Wassenaar.
2. General meetings of shareholders shall be convened by the supervisory board or the board.
3. The notice of the meeting shall be given with due observance of the period set

out in Article 115(2) of Book 2 of the Dutch Civil Code.

4. The notice of the meeting shall state:
  - a. the items to be discussed;
  - b. the place and time of the general meeting;
  - c. the procedure for participation in the general meeting by written proxy.
5. The notice shall include a statement of the requirements for admission to the meeting as described in Article 26.
6. Notice shall be given in accordance with the provisions of paragraphs 2 and 3.
7. Items not included in the initial notice may be added subsequently, provided the applicable notice period is observed, and in the manner stated in paragraph 3.
8. Shareholders who individually or jointly represent at least three percent (3%) of the issued capital shall have the right to request the board or the supervisory board to place items on the agenda of the general meeting of shareholders.
9. Such requests shall be adopted by the board and the supervisory board, provided the request has been submitted in writing to the chairperson of the board or the chairperson of the supervisory board at least sixty days before the date of the general meeting of shareholders.

**Article 26. Admission to and chairmanship of the general meeting, minutes.**

1. The general meeting of shareholders shall be chaired by the chairperson of the supervisory board, or in his absence, by the person designated pursuant to Article 24(2). The supervisory board may appoint a different chairperson for a general meeting of shareholders.
2. If the chairperson has not been appointed in accordance with paragraph 1, the meeting shall appoint a chairperson itself. Until that time, the chairmanship shall be assumed by a director designated by the board.
3. Minutes of the proceedings at each general meeting of shareholders shall be kept by a secretary appointed by the chairperson. The minutes shall be adopted by the chairperson and the secretary and signed by them as evidence thereof.
4. The supervisory board or the chairperson may determine that an official notarial record of the meeting be drawn up. This notarial record shall also be signed by the chairperson.
5. Each shareholder with voting rights and each usufructuary or pledgee entitled to vote shall be entitled to attend the general meeting, to speak thereat, and to exercise voting rights. Each shareholder without voting rights and each holder of depositary receipts shall be entitled to attend the meeting and to speak thereat, but not to vote.
6. Persons entitled to attend the meeting may be represented at the meeting by a proxy appointed in writing.
7. Prior to admission to the meeting, a shareholder, usufructuary or pledgee entitled to vote, a holder of depositary receipts, or his proxy must sign an

attendance list, stating his name and, where applicable, the number of votes he is entitled to cast. In the case of a proxy for a shareholder, usufructuary or pledgee entitled to vote, or a holder of depositary receipts, the name(s) of the person(s) on whose behalf the proxy acts shall also be stated. The names of persons who participate in the meeting or have cast votes in the manner referred to in Article 27(8) shall also be added to the attendance list.

8. Holders of book-entry shares who intend to attend the meeting must, at the location indicated in the notice and no later than the date specified therein, register with an institution affiliated with Euroclear Nederland and, insofar as legally permitted, provide proof of their shareholding in a form acceptable to the company, such as a statement issued by the relevant institution affiliated with Euroclear Nederland.

Holders of non-book-entry shares must notify the board in writing of their intention to attend the meeting. This notification must be received by the board no later than the date specified in the notice of the meeting.

A proxy issued under paragraph 6 must also be received by the specified date. The date to be stated in the notice, as referred to in this paragraph, may not be earlier than the seventh day prior to the date of the meeting.

9. The board is authorised, in accordance with the relevant statutory provisions, to set a registration date for a general meeting on the basis of which those entitled to attend and vote at the meeting are determined. Voting and meeting rights shall be vested in those who hold such rights on the registration date and are registered as such in a register designated by the board, regardless of who holds the shares at the time of the meeting. The notice of the meeting shall state the registration date and the procedure for registration and exercising of rights by the persons entitled to attend or vote. The provisions of paragraphs 5 and 6 shall apply mutatis mutandis.
10. The board may establish further conditions for the use of electronic means of communication. These conditions shall be announced in the notice of the meeting.
11. The notice shall also state the requirements for admission to the meeting as set out in this Article 26.
12. The supervisory directors shall be entitled to attend the general meeting of shareholders in their capacity as such. Furthermore, the auditor as referred to in Article 393(1) of Book 2 of the Dutch Civil Code shall be entitled to attend the meeting and to speak thereat.
13. The chairperson shall decide whether persons other than those entitled under this article may be admitted to the meeting.

#### **Article 27. Voting rights. Resolutions.**

1. Unless a greater majority is prescribed by law or these articles of association, all



resolutions shall be passed by an absolute majority of the votes cast.

2. Each share shall confer the right to one vote.
3. If no candidate has obtained an absolute majority in an election of persons, a second free vote shall be held. If no one again obtains an absolute majority, repeated votes shall be held until either one person obtains an absolute majority or a tie occurs between two persons.  
In each of these repeated votes (excluding the second free vote), votes shall be cast only for the candidates voted for in the previous round, except the candidate who received the fewest votes in that round. If more than one candidate received the fewest votes, the candidate to be eliminated shall be determined by drawing lots. If a tie occurs between two candidates in a final round, the outcome shall also be decided by drawing lots.
4. If votes are tied on a motion other than the election of persons, the proposal shall be rejected.
5. All voting shall be by oral ballot. However, the chairperson may determine that votes be cast in writing. In elections of persons, any voting shareholder present may also request a written vote. Written voting shall be by means of sealed, signed slips.
6. Blank votes and invalid votes shall not be counted as votes cast.
7. Voting by acclamation is permitted if no voting shareholder present objects.
8. If the board, in accordance with the law, determines a registration date, it may also determine that votes cast by electronic means prior to the general meeting of shareholders shall be deemed equivalent to votes cast during the meeting. Such votes may not be cast earlier than the registration date specified in the notice pursuant to Article 26(9). Without prejudice to the other provisions of Article 26, the notice of the meeting shall state how meeting rights may be exercised prior to the meeting.
9. The provisions of Articles 113 and 117 of Book 2 of the Dutch Civil Code shall also apply to the general meeting of shareholders.

**Article 28. Resolutions adopted outside a meeting.**

Unless there are holders of depositary receipts issued with the cooperation of the company, shareholders entitled to vote, pledgees with voting rights, and usufructuaries with voting rights may adopt all resolutions that may be passed in a general meeting outside of a meeting, provided that they all express their agreement with the relevant proposal in writing. The persons who have adopted the resolution outside of a meeting shall immediately notify the board and the supervisory board of such resolution. The resolution shall be announced at the next general meeting.

**Article 29. Meetings of holders of M shares.**

1. Meetings of holders of M shares shall be convened and called by the board or by

a holder of one or more M shares.

2. The meeting shall appoint its own chairperson. Until such appointment is made, the meeting shall be chaired by the oldest person present.
3. Furthermore, Article 25 paragraphs 1, 3, 4, and 7, Article 26 paragraphs 3 through 7, 10 and 13, Article 27, and Article 28 shall apply mutatis mutandis.

**Article 30. Financial year. Annual accounts.**

1. The financial year of the company shall be the calendar year.
2. Within four months after the end of each financial year, the board shall prepare the annual accounts and annual report for that financial year and shall make these documents available for inspection by shareholders and holders of depositary receipts at the company's office. The documents shall be accompanied by the information referred to in Article 392(1) of Book 2 of the Dutch Civil Code.
3. The annual accounts shall be signed by each director and each supervisory director. If the signature of one or more directors and/or supervisory directors is missing, this shall be stated with the reason.
4. Without prejudice to paragraph 3, the company shall ensure that the documents referred to in paragraph 3 are available for inspection at its office from the date of the notice convening the general meeting at which they are to be discussed. Persons entitled to inspect may obtain a copy of these documents free of charge.
5. The company shall ensure that the prepared annual accounts and, where applicable, the annual report and the information added pursuant to Article 392 are available at the company's office as soon as possible, and in any event no later than from the date of the notice convening the general meeting at which they are to be discussed. Shareholders and holders of depositary receipts may inspect these documents and obtain a copy thereof free of charge.

**Article 31. Annual general meeting. Adoption of the annual accounts.**

1. At least one general meeting shall be held each year, no later than six months after the end of the most recent financial year of the company.
2. The annual accounts shall be adopted by the general meeting. The general meeting shall grant discharge to the directors and the supervisory directors by separate resolution, without prejudice to the provisions of Articles 139 and 150 of Book 2 of the Dutch Civil Code.
3. The company shall submit the adopted annual accounts, the annual report, and the information required by law to the Dutch Authority for the Financial Markets (AFM) within five (5) days of adoption.

**Article 32. Profit and loss.**

1. Out of the profits earned in the most recent financial year, the following shall be allocated annually, if possible:

- a. sixty percent (60%) of the nominal amount paid up on the preference shares is added to the dividend reserve maintained for the preference shares; and
  - b. an amount of six euro cents (EUR 0.06) per share shall be added to the dividend reserve maintained for the ordinary shares for each ordinary share with a nominal value of ten euro cents (EUR 0.10); and
  - c. twenty percent (20%) of the profit remaining after the application of sub a. shall be added to the dividend reserve maintained for the M shares.
2. The profit remaining after the application of paragraph 1 shall be at the disposal of the general meeting, provided that no further profit shall be added to the dividend reserves maintained for the preference shares and the M shares.
3. Subject to the provisions of paragraph 4:
  - a. the general meeting may, but only on the proposal of the meeting of holders of ordinary shares, resolve to cancel all or part of the share premium reserve or dividend reserve maintained for the benefit of the holders of ordinary shares;
  - b. the meeting of holders of M shares may resolve to cancel all or part of the share premium reserve or dividend reserve maintained for the benefit of the holders of M shares;
  - c. the meeting of holders of preference shares may resolve to cancel all or part of the share premium reserve or dividend reserve maintained for the benefit of the holders of preference shares.

In such case, the amount to which the cancellation relates shall be distributed to the holders of shares of the respective class in proportion to the paid-up nominal value of each such holder's shares of that class.

4. The company may only make distributions to the extent its equity exceeds the sum of the paid-up and called-up portion of the issued capital plus the reserves required by law to be maintained.
5. Distribution of profits shall only take place after the adoption of the annual accounts demonstrating that such distribution is permitted.
6. Shares or depositary receipts held by the company, as well as shares or depositary receipts in which the company holds a usufruct, shall not be included in the calculation of profit distribution.
7. The general meeting may, only on the proposal of the supervisory board, resolve to make interim distributions. The board may also resolve to pay an interim dividend from the profit for the current financial year. Distributions as referred to in this paragraph may only be made if the condition set out in paragraph 4 is met.
8. The general meeting may resolve that dividends be distributed wholly or partly in shares in the capital of the company.

9. Unless the general meeting determines another period, dividends shall be made available within fourteen days after their declaration. Claims for cash payments shall lapse to the extent they have not been collected within five years and one day after the date on which they became payable.
10. The general meeting shall cancel a dividend reserve, in whole or in part, in proportion to the issued capital within the share classes, for the purpose of offsetting losses. If a dividend reserve has been used to offset a loss, no dividend may be distributed (other than by cancelling a dividend reserve as provided in paragraph 3), and no reservation or addition to another dividend reserve may be made, until the amount withdrawn to offset the loss has been added back to that dividend reserve. This may be deviated from only by unanimous resolution of the general meeting. If withdrawals to offset losses have been made from multiple dividend reserves, any replenishment shall be made in proportion to the respective withdrawals.
11. A deficit may only be offset against reserves prescribed by law if and to the extent permitted by law.

**Article 33. Amendment of the articles of association. Merger. Demerger.**

The general meeting may only adopt a resolution to amend the articles of association, or to merge or demerge as referred to in Title 7 of Book 2, upon a proposal by the supervisory board, and with a majority of at least two-thirds of the votes cast. The validity of resolutions is not dependent on the proportion of capital represented at the meeting.

**Article 34. Dissolution and liquidation.**

1. The general meeting may only resolve to dissolve the company upon a proposal by the supervisory board, subject to the requirements set out in Article 33.
2. Unless otherwise decided by the general meeting or provided by law, the directors shall act as liquidators of the assets of the dissolved company.
3. After settlement of the debts, any remaining assets shall be distributed in the following order:
  - a. first, the nominal value of the ordinary shares, the preference shares and the M shares shall be distributed to the holders of those shares, in proportion to the nominal amount of each holder's shares;
  - b. next, the share premium reserve for the ordinary shares, the share premium of the preference shares and the share premium reserve for the M shares shall be distributed to the holders of shares of the respective class, in proportion to the nominal amount of each holder's shares of that class; and
  - c. finally, the dividend reserve for the ordinary shares, the dividend reserve of the preference shares and the dividend reserve for the M shares shall be distributed to the holders of shares of the respective class, in proportion to

the nominal amount of each holder's shares of that class.

4. Of the balance remaining thereafter, twenty percent (20%) shall be distributed to the holders of M shares and eighty percent (80%) to the holders of ordinary shares, in proportion to the nominal amount of each holder's shares of the respective class.
5. After completion of the liquidation, the books and records of the dissolved company shall be kept for the period prescribed by law by the person designated in writing for that purpose by the liquidators.

**Article 35. Company language.**

The general meeting may, upon a proposal of the board or the supervisory board, resolve that written notices, communications, and published materials may be made in the German, English, or French language instead of Dutch; however, if Dutch is required by a legal provision, the relevant document shall be prepared in Dutch and a translation shall be made in the language designated for the company.

**Article 36. Transfer restrictions. Approval and offering.**

**Section A. Approval for proposed transfers.**

1. In order for a transfer of registered shares to be valid, the prior approval of the board is required, unless all directors have given their written approval to the proposed transfer, in which case such approval shall be valid for a period of three months only. Approval is also not required where the shareholder is legally obliged to transfer his registered shares to a prior shareholder. The term "transfer" shall include allocation in the context of distribution of a community of property, except where the allocation is made to the party from whose estate the shares became part of the community.
2. A shareholder who wishes to transfer registered shares, hereinafter also referred to in this article as the "applicant", shall notify the board by registered letter or against receipt, specifying the number of shares to be transferred and the name(s) of the person(s) to whom the shares are to be transferred.
3. The board shall be obliged to convene and hold a meeting within six weeks of receipt of the notice referred to in the previous paragraph. The content of such notice shall be included in the convocation.
4. In the event that:
  - a. the meeting referred to in paragraph 3 is not held within the period stated therein;
  - b. no decision is made in that meeting regarding the request for approval;
  - c. the requested approval is refused without the board simultaneously informing the applicant of one or more prospective buyers willing to purchase all the shares to which the request for approval pertains, for cash payment,the requested approval shall be deemed granted, in the case referred to in sub

- a, on the latest day the meeting should have been held.
5. If the board grants, or is deemed to have granted, the requested approval, the transfer must take place within three months thereafter.
  6. Unless otherwise agreed between the applicant and the prospective buyer(s) designated by the board and accepted by the applicant regarding the price or its determination, the purchase price of the shares shall be determined by an expert, to be appointed at the request of the most diligent party by the Dutch Institute for Registered Valuers (Nederlands Instituut voor Register Valuers).
  7. The applicant shall retain the right to withdraw, provided this is done within one month of being informed of the identity of the proposed buyer(s) and the price at which all the shares may be sold.
  8. The costs of price determination shall be borne:
    - a. by the applicant, if he withdraws;
    - b. by the applicant for half, and by the buyer(s) for the other half, if the shares are purchased by the proposed buyers, with the provision that each buyer shall contribute to the costs in proportion to the number of registered shares he purchases;
    - c. by the company, in cases not covered under a or b.
  9. The company itself may only be a proposed buyer as referred to in paragraph 4(c) with the consent of the applicant.

**Section B. Mandatory offering of shares.**

1. In the event of the death of a shareholder, the granting of a suspension of payments, declaration of bankruptcy or placement under guardianship, dissolution of a shareholder that is a legal entity, or the appointment of a trustee for a shareholder under any statutory provision, all of his registered shares must be offered in accordance with the provisions set out below.
2. The same obligation to offer shares exists if control, whether direct or indirect, over the activities of a shareholder that is a legal entity is acquired by one or more other parties. For the purposes of the preceding sentence, "control" shall have the same meaning as in the definition of "merger" in the 2015 Merger Code of Conduct issued by the Social and Economic Council (S.E.R.-besluit fusiegedragsregels 2015), regardless of whether those rules apply to the acquisition in question.
3. The offer shall be made within one month after the obligation to do so arises, and shall be addressed to the company.
4. The offered registered shares shall be sold to the person(s) designated by the board. The company itself may only be a buyer with the consent of the offeror.
5. The provisions of paragraph 6 of the previous section regarding the determination of the price shall apply mutatis mutandis.

6. The offeror shall not be entitled to withdraw. If the offer is not, or not fully, accepted within six weeks, the offeror may retain his shares.
7. If the obligation to offer is not fulfilled in time, the company shall be irrevocably authorised to offer the registered shares and, if all such shares are purchased, to transfer them to the buyer(s), in accordance with the provisions of this section. The company shall pay the purchase price to the entitled party after deducting any costs payable by them.
8. The provisions of this section shall not apply if the board grants an exemption from the obligation to offer.

**Section C. Exception to the approval/offer requirement.**

The provisions of Section A and Section B shall not apply where the shareholder is legally obliged to transfer his registered shares to a former shareholder.

**Closing Statement.**

Finally, the person appearing declared that:

- the general meeting held on \*\*\* two thousand and twenty-five resolved to extend the financial year of the company that commenced on the first of October two thousand and twenty-four and to end it on the thirty-first of December two thousand and twenty-five;
- with the entry into force of this amendment to the articles of association, the issued capital of the company amounts to two million one hundred fifty-five thousand five hundred three Euros (EUR 2,155,503.00), divided into seventeen million five hundred three thousand sixty-two (17,503,062) ordinary shares, four million fifty-one thousand eight hundred sixty-eight (4,051,868) preference shares and one hundred (100) M shares, each with a nominal value of ten euro cents (EUR 0.10).

IN WITNESS WHEREOF, this deed was executed in one original copy in Rotterdam on the date stated at the beginning of this deed.

After the substance of this deed was communicated and explained, and after the person appearing declared to have taken note of its contents and to agree with limited reading, this deed was signed immediately after reading aloud those parts of the deed for which reading is required by law, by the person appearing known to me, civil-law notary and by me, civil-law notary.