PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF ARGENX N.V., having its official seat in Rotterdam, the Netherlands,	
to submit for decision to the annual general meeting of shareholders to be held in Amsterdam, the Netherlands, on April 26, 2017	
The left column contains the current Articles of Association. The middle column refers to the proposed amendments to the Articles of Association. The right column provides a brief explanation of the proposed amendments.	

CURRENT ARTICLES		PROPOSED AMENDMENTS	EXPLANATION
Current articles of association of argenx N.V.		les of association of argenx N.V. Proposed amendments of the articles of association of argenx N.V.	
Artic	le 1.	Article 1.	
b.	the <i>general meeting</i> : the body of the company formed by shareholders and other persons with meeting rights;	b. the <i>general meeting</i> : the body of the company formed by shareholders and other persons with meeting rights; and	The word 'and' has been added.
C.	group company: means a group company of the company as referred to in Section 2:24b of the Dutch Civil Code;		This definition has been removed since it is no longer used in the articles.
d.	in writing or written: a reproducible message transmitted by any current means of (electronic) communication;	c. <i>in writing</i> or <i>written</i> : a reproducible message transmitted by any current means of (electronic) communication.	This paragraph has been renumbered.
f.	the <i>trade register</i> : means the trade register of the Dutch Chamber of Commerce.		This definition has been removed since it is no longer used in the articles.

CURRENT ARTICLES		PROPOSED AMENDMENTS	EXPLANATION
Artic	cle 2. Name and seat. The name of the company is:	Article 2. Name and seat. 1 The name of the company is:	Amendment in view of the conversion
	argenx N.V.	argenx SE	to an SE.
Artic	cle 4. Authorised capital and shares.	Article 4. Authorised capital and shares.	
7.	When a share belongs to a community of property, the company shall allow only one person, designated by the persons concerned, to exercise the rights attributable to such share.		This paragraph has been removed as a further simplification of the articles of association.
Artic	cle 5. Register of shareholders.		This article has been removed in order to simplify the articles of
1	The board of directors shall keep a register in which the names and addresses of all shareholders are recorded, showing the date on which they acquired the shares, the date of the acknowledgement or notification and the amount paid on each share.		association as much as possible and to ensure that if and when the company transfers its registered seat to Belgium as a result of which these topics will become governed by Belgian law, the articles of association will as much as possible

CURR	ENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
			be compatible with Belgian law.
2.	The names and addresses of those with a right of		
	usufruct or a right of pledge on the shares shall		
	be recorded in the register, stating the date on		
	which they acquired such right, the date of		
	acknowledgement or notification, and which		
	rights attached to the relevant shares accrue to		
	them in accordance with article 13, paragraph 2.		
3.	Shareholders and others whose details must be		
	reflected in the register pursuant to paragraph 2		
	of this article above shall timely provide the		
	board of directors with the required information.		
4.	The register shall be kept accurate and up to		
	date. The board of directors shall set rules with		
	respect to the signing of registrations and entries		
	in the register.		
5.	Shares that are part of a collective deposit or a		

CURRE	NT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
	book-entry deposit of shares, may be recorded in		
	the register in the name of the relevant		
	intermediary or the central institution, together		
	with the date as per which they belong to the		
	collective deposit or the book-entry deposit.		
6	On application by a shareholder, a usufructuary		
	and a pledgee, the board of directors shall		
	furnish an extract from the register, free of		
	charge, insofar as it relates to his rights on a		
	share.		

CURRENT ARTICLES		PROPOSED AMENDMENTS	EXPLANATION
7.	The board of directors shall make the register		
	available at the company's office for the		
	inspection by shareholders and the		
	usufructuaries and pledgees of shares to whom		
	the voting rights accrue. The preceding sentence		
	shall not apply to that part of the register which		
	is kept outside the Netherlands in compliance		
	with applicable legislation or pursuant to the		
	rules of a stock exchange.		
Article	6. Issuance of shares. Conditions of issuance.	Article 5. Issuance of shares. Conditions of issuance.	This article has been renumbered.
2.	The general meeting or the board of directors if	2. The general meeting or the board of directors if so	The second sentence of the new
	so designated as provided in paragraph 1 of this	designated as provided in paragraph 1 of this	article 5 has been moved from article
	article above, shall decide on the price and the	article above, shall decide on the price and the	8 to this article 5 and the reference to
	further terms and conditions of issuance, with	further terms and conditions of issuance, with due	the Dutch Civil Code is removed in
	due observance of what has been provided in	observance of what has been provided in relation	view of the intended cross-border
	relation thereto in the law and in the articles of	thereto in the law and in the articles of	transfer of the seat of the company
	association.	association. The board of directors is expressly	to Belgium.

CURRENT ARTICLES		IT ARTICLES PROPOSED AMENDMENTS		EXPLANATION	
			authorized to enter into legal acts relating to non-		
			cash contributions without the prior consent of		
			the general meeting.		
4.	Within eight (8) days after the passing of a			This paragraph has been removed in	
	resolution of the general meeting to issue shares			order to simplify the articles of	
	or to designate the board of directors as provided			association as much as possible and	
	in paragraph 1 of this article, the company shall			to ensure that if and when the	
	deposit the complete text of such resolution at			company transfers its registered seat	
	the offices of the trade register. Within eight (8)			to Belgium as a result of which these	
	days after the end of each quarter of the financial			topics will become governed by	
	year, the company shall notify the trade register			Belgian law, the articles of	
	of each issuance of shares which occurred during			association will as much as possible	
	such quarter. Such notification shall state the			be compatible with Belgian law.	
	number of shares issued.				
5.	A resolution of the general meeting to issue	4.	A resolution of the general meeting to issue shares	This article has been renumbered.	
	shares or to designate the board of directors as		or to designate the board of directors as the		
	the competent corporate body to do so, can only		competent corporate body to do so, can only be		

CURRENT ARTICLES		PROPO	OSED AMENDMENTS	EXPLANATION	
	be adopted at the proposal of the board of directors.		adopted at the proposal of the board of directors.		
6.	What has been provided in the paragraphs 1 to 5 inclusive of this article shall mutatis mutandis be applicable to the granting of rights to subscribe for shares but shall not be applicable to the issuance of shares in respect of any exercise of such rights.	5.	What has been provided in the paragraphs 1 to 4 inclusive of this article shall mutatis mutandis be applicable to the granting of rights to subscribe for shares (including amongst others warrants and convertible bonds) but shall not be applicable to the issuance of shares in respect of any exercise of such rights.	This paragraph has been renumbered and clarified (i.e. an explicit reference to warrants and convertible bonds has been added).	
Articl	e 7. Pre-emptive rights.	Article	e 6. Pre-emptive rights.	This article has been renumbered.	
1.	Upon the issuance of shares, each holder of shares shall have pre-emptive rights in proportion to the aggregate nominal value of his shares. A shareholder shall not have a pre-emptive right in respect of shares issued against a non-cash contribution. He shall also not have a pre-emptive right in respect of shares issued to	1.	Upon the issuance of shares, each holder of shares shall have pre-emptive rights in proportion to the aggregate nominal value of his shares. A shareholder shall not have a pre-emptive right in respect of shares issued against a non-cash contribution. He shall also not have a pre-emptive right in respect of shares issued to employees of		

CURRENT ARTICLES		RTICLES PROPOSED AMENDMENTS		EXPLANATION
	employees of the company or of a group		the company or of a group company.	
2.	company. The issuance of shares with pre-emptive rights	2.	The issuance of shares with pre-emptive rights and	This paragraph has been amended in
2.	and the period during which such rights can be	2.	the period during which such rights can be	order to simplify the articles of
	exercised shall be announced in the Dutch State Gazette (Staatscourant), in a nationally		exercised shall be announced on the company's corporate website.	association as much as possible and to ensure that if and when the
	distributed daily newspaper and on the			company transfers its registered seat
	company's corporate website.			to Belgium as a result of which these topics will become governed by
				Belgian law, the articles of association will as much as possible
				be compatible with Belgian law.
3.	Pre-emptive rights may be exercised during a			This paragraph has been removed in
	period of at least two weeks from the day of			order to simplify the articles of
	announcement.			association as much as possible and
				to ensure that if and when the
				company transfers its registered seat

CURRENT ARTICLES I		PROPOSED AMENDMENTS		EXPLANATION
				to Belgium as a result of which these
				topics will become governed by
				Belgian law, the articles of
				association will as much as possible
				be compatible with Belgian law.
4.	Prior to each single issuance, the pre-emptive	3.	Prior to each single issuance, the pre-emptive	This paragraph has been renumbered
	rights may be limited or excluded by a resolution		rights may be limited or excluded by a resolution	and amended in order to simplify the
	of the general meeting or a resolution of the		of the general meeting or a resolution of the board	articles of association as much as
	board of directors if it has been designated to do		of directors if it has been designated to do so by	possible and to ensure that if and
	so by the general meeting and provided the		the general meeting and provided the board of	when the company transfers its
	board of directors has also been authorized to		directors has also been authorized to resolve on	registered seat to Belgium as a result
	resolve on the issuance of shares of the		the issuance of shares of the company.	of which these topics will become
	company. The provisions of the last three			governed by Belgian law, the articles
	sentences of article 6, paragraph 3 shall apply			of association will as much as
	mutatis mutandis with respect to the designation			possible be compatible with Belgian
	to the board of directors. Such competence of			law.
	the board of directors shall end on the date on			

CURRENT ARTICLES		ARTICLES PROPOSED AMENDMENTS	
	which its competence to issue shares ends,		
	whatever the circumstances.		
5.	A resolution of the general meeting to restrict or	4. A resolution of the general meeting to restrict or	This paragraph has been
	exclude the pre-emptive rights or to designate	exclude the pre-emptive rights or to designate the	renumbered.
	the board of directors as the corporate body	board of directors as the corporate body	
	competent to do so, can only be adopted at the	competent to do so, can only be adopted at the	
	proposal of the board of directors.	proposal of the board of directors.	
6.	A resolution of the general meeting to restrict or		This paragraph has been removed in
	to exclude the pre-emptive rights or to designate		order to simplify the articles of
	the board of directors a the corporate body		association as much as possible and
	competent to do so shall require a majority of		to ensure that if and when the
	not less than two-thirds of the votes cast, if less		company transfers its registered seat
	than one-half of the company's issued and		to Belgium as a result of which these
	outstanding capital is represented at the		topics will become governed by
	meeting. Within eight (8) days after adoption of		Belgian law, the articles of
	the resolution, the complete text thereof must be		association will as much as possible
	deposited at the offices of the trade register.		be compatible with Belgian law.

CURRENT ARTICLES		PROP	OSED AMENDMENTS	EXPLANATION	
7.	When rights are granted to subscribe for shares, the shareholders shall have pre-emptive rights in respect thereof; the foregoing provisions of this article 7 shall apply by analogy. Shareholders shall have no pre-emptive rights in respect of shares issued to a person exercising a right to subscribe for shares previously granted.	5.	When rights are granted to subscribe for shares (including amongst others warrants and convertible bonds), the shareholders shall have pre-emptive rights in respect thereof; the foregoing provisions of this article 6 shall apply by analogy. Shareholders shall have no pre-emptive rights in respect of shares issued to a person exercising a right to subscribe for shares (including amongst others warrants and convertible bonds) previously granted.	This paragraph has been renumbered and amended in order to simplify the articles of association as much as possible and to ensure that if and when the company transfers its registered seat to Belgium as a result of which these topics will become governed by Belgian law, the articles of association will as much as possible be compatible with Belgian law.	
Articl	e 8. Payment on shares.			This article has been removed in order to simplify the articles of	
1.	Upon issuance of a share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the share is subscribed for at a higher price.			association as much as possible and to ensure that if and when the company transfers its registered seat	

CURR	ENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
			to Belgium as a result of which these
			topics will become governed by
			Belgian law, the articles of
			association will as much as possible
			be compatible with Belgian law.
2.	Payment for a share must be made in cash		
	insofar as no non-cash contribution has been		
	agreed on.		
3.	The board of directors is expressly authorized to		This paragraph has been moved to
	enter into legal acts relating to non-cash		article 5 in view of the removal of this
	contributions and the other the legal acts		article 8.
	referred to in Section 2:94 of the Dutch Civil		
	Code, without the prior consent of the general		
	meeting.		
Article	9. Own shares.	Article 7. Own shares.	This article has been renumbered.
2.	The company shall be entitled to acquire its own	2. Provided having been authorized by the general	This paragraph has been amended in

CURRENT AR	RTICLES	PROPOSED AMENDMENTS	EXPLANATION
fully	paid-up shares or depository receipts	meeting and with due observance of the relevant	order to simplify the articles of
there	eof, provided that either such acquisition is	provisions of the law, the board of directors may	association as much as possible and
made	e for no consideration (om niet) or that:	resolve that the company acquires its own shares	to ensure that if and when the
(a)	the company's equity after deduction of	or depository receipts thereof.	company transfers its registered seat
	the acquisition price for the relevant		to Belgium as a result of which these
	shares or depository receipts thereof, is		topics will become governed by
	not less than the sum of the paid-up and		Belgian law, the articles of
	called-up part of the issued capital and		association will as much as possible
	the reserves which must be maintained		be compatible with Belgian law.
	by virtue of the law, and		
(b)	the nominal value of the shares or		
	depository receipts thereof, which the		
	company acquires, holds, holds in pledge		
	or which are held by a subsidiary, does		
	not amount to more than half of the		
	company's issued share capital.		
For t	he purpose of applying the provision under		

CURRI	ENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
	(a), the amount of equity shown in the last		
	adopted balance sheet, reduced by the		
	acquisition price for the relevant shares or		
	depository receipts thereof and further reduced		
	by the amount of the loans as referred to in		
	article 10, distributions of profits or on account of		
	reserves to others, which have become due from		
	the company and its subsidiaries after the		
	balance sheet date, shall be decisive. An		
	acquisition in accordance with this paragraph 2		
	shall not be permitted, if more than six (6)		
	months have elapsed after the end of a financial		
	year without the annual accounts having been		
	adopted.		
3.	Acquisition for valuable consideration shall be		This paragraph has been removed in
	permitted only if the general meeting has		order to simplify the articles of
	authorized the board of directors to do so and		association as much as possible and

CURR	ENT ARTICLES	PROPO	OSED AMENDMENTS	EXPLA	VATION		
	shall have stipulated the number of shares or			to ens	sure that if o	and wh	en the
	depository receipts thereof which may be			сотра	ny transfers its	register	ed seat
	acquired, the manner in which they may be			to Belg	ium as a result	of whic	h these
	acquired and the limits within which the price			topics	will become	govern	ed by
	must be set. Such authorization shall be valid for			Belgiar	law, the	articl	es of
	a period not exceeding eighteen months.			associa	ition will as m	uch as p	ossible
				be com	patible with Be	lgian lav	v.
4.	The company may, without authorization by the	3.	The company may, without authorization by the	This	paragraph	has	been
	general meeting, acquire its own shares or		general meeting, acquire its own shares or	renumi	bered.		
	depository receipts thereof for the purpose of		depository receipts thereof for the purpose of				
	transferring such shares or depository receipts to		transferring such shares or depository receipts to				
	employees of the company or of a group		employees of the company or of a group company				
	company under a scheme applicable to such		under a scheme applicable to such employees,				
	employees, provided such shares or depository		provided such shares or depository receipts				
	receipts thereof are quoted on the price list of a		thereof are quoted on the price list of a stock				
	stock exchange.		exchange.				

CURRENT ARTICLES		PROPO	OSED AMENDMENTS	EXPLANATION
5.	Paragraphs 2 and 3 of this article do not apply to			This paragraph has been removed in
	shares or depository receipts thereof which the			order to simplify the articles of
	company acquires by universal succession in title			association as much as possible and
	(onder algemene titel).			to ensure that if and when the
				company transfers its registered seat
				to Belgium as a result of which these
				topics will become governed by
				Belgian law, the articles of
				association will as much as possible
				be compatible with Belgian law.
6.	No voting rights may be exercised for any share	4.	No voting rights may be exercised for any share	This paragraph has been
	held by the company or by a subsidiary, nor for		held by the company or by a subsidiary, nor for	renumbered.
	any share for which the company or a subsidiary		any share for which the company or a subsidiary	
	holds the depository receipts. However,		holds the depository receipts. However,	
	usufructuaries and pledgees of shares owned by		usufructuaries and pledgees of shares owned by	
	the company or a subsidiary are not excluded		the company or a subsidiary are not excluded from	

CURRENT ARTICLES		PROPO	OSED AMENDMENTS	EXPLA	NATION		
	from exercising the voting rights, if the usufruct		exercising the voting rights, if the usufruct or				
	or pledge was created before the share was		pledge was created before the share was owned				
	owned by the company or a subsidiary. The		by the company or a subsidiary. The company or a				
	company or a subsidiary may not exercise voting		subsidiary may not exercise voting rights for				
	rights for shares in respect of which it holds a		shares in respect of which it holds a usufruct or				
	usufruct or pledge.		pledge.				
7.	Any shares held by the company or by a	5.	Any shares held by the company or by a subsidiary	This	paragraph	has	been
	subsidiary or any shares for which the company		or any shares for which the company or a	renumi	bered.		
	or a subsidiary hold the depository receipts, shall		subsidiary hold the depository receipts, shall not				
	not be included for the calculation of the		be included for the calculation of the allocation				
	allocation and distribution of profits.		and distribution of profits.				
8.	The board of directors shall be authorized to	6.	The board of directors shall be authorized to	This	paragraph	has	been
	dispose of shares held by the company or		dispose of shares held by the company or	renumi	bered.		
	depository receipts thereof.		depository receipts thereof.				
Article	2 10. Financial Assistance.			This a	rticle has bee	en remo	oved in

CURRENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
The company may not give security, guarantee the price,		order to simplify the articles of
or in any other way answer to or bind itself either		association as much as possible and
severally or jointly for or on behalf of third parties, with a		to ensure that if and when the
view to a subscription for or an acquisition of shares or		company transfers its registered seat
depository receipts thereof by others. The company may		to Belgium as a result of which these
only give loans in the respect if the requirements of		topics will become governed by
Section 2:98 of the Dutch Civil Code have been met. This		Belgian law, the articles of
prohibition shall not apply if the shares or depository		association will as much as possible
receipts thereof are subscribed for or acquired by or for		be compatible with Belgian law.
employees of the company or of a group company. The		
prohibition and exception provided for in this article 10		
shall also apply to subsidiaries.		
Article 11. Reduction of the Issued Capital.	Article 8. Reduction of the Issued Capital.	This article has been renumbered and
1. The general meeting may, but only at the	The general meeting may, but only at the proposal of the	amended in order to simplify the
proposal of the board of directors, resolve to	board of directors, resolve to reduce the company's issued	articles of association as much as
reduce the company's issued capital:	capital, with due observance of the relevant provisions of	possible and to ensure that if and
(a) by cancellation of shares;	the law.	when the company transfers its

CURRENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
		registered seat to Belgium as a result
		of which these topics will become
		governed by Belgian law, the articles
		of association will as much as
		possible be compatible with Belgian
		law.
(b) by reducing the nominal value of shares		
by amendment of the articles of		
association,		
provided that the issued capital or the paid-up		
part of it will not drop below the amount		
prescribed by Section 2:67 of the Dutch Civil		
Code. The shares in respect of which such		
resolution is passed must be designated therein		
and the resolution must also state the provisions		
for the implementation of such resolution.		

CURRI	ENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
2.	A resolution to cancel shares may only relate to		
	shares held by the company itself in its own share		
	capital or for which it holds the depository		
	receipts.		
3.	A reduction of the nominal value of shares		
	without repayment must be made pro rata on all		
	shares.		
4.	A partial repayment on shares shall be possible		
	only on implementation of a resolution to reduce		
	the nominal value of such shares. Such		
	repayment must be effected in proportion to all		
	shares.		
5.	For a resolution of the general meeting to reduce		
	the company's issued capital, a majority of at		
	least two-thirds of the votes cast shall be		
	required if less than half of the company's issued		
	and outstanding capital is represented at the		

CURR	ENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION	
	meeting.			
6.	The notice convening a general meeting at which			
	a resolution referred to in this article 11 is to be			
	passed shall state the object of the reduction of			
	capital and the manner of implementation. The			
	persons giving notice of such meeting must			
	simultaneously deposit at the offices of the			
	company and at such other places as may have			
	been determined in the notice, a copy of such			
	proposal, containing the complete text of the			
	proposed reduction of capital for the inspection			
	of each shareholder until the end of the meeting.			
	Each shareholder as well as each usufructuary			
	and each pledgee of shares to whom the voting			
	rights accrue may obtain a copy of this proposal			
	free of charge.			
СНАР	TER VI.		This article has	been removed ir

CURRENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
Transfer of shares. Right of usufruct and pledge of		order to simplify the articles of
shares.		association as much as possible and
Article 12. Transfer of shares.		to ensure that if and when the
The transfer of a share shall require an instrument		company transfers its registered seat
intended for such purpose and, save when the company		to Belgium as a result of which these
itself is a party to such legal act, the written		topics will become governed by
acknowledgement by the company of the transfer. The		Belgian law, the articles of
acknowledgement shall be made in the instrument or by		association will as much as possible
a dated statement of acknowledgement on the		be compatible with Belgian law.
instrument or on a copy or extract thereof signed as a		
true copy by a civil law notary or the transferor. Official		
service of such instrument or such copy or extract on the		
company shall be considered to have the same effect as		
an acknowledgement. The transfer of the rights of a		
participant with respect to shares which are included in a		
securities depository system shall be effected in		
accordance with the provisions of applicable law.		

CURR	ENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
Articl	e 13. Right of usufruct on shares and pledging of		This article has been removed in
share	s.		order to simplify the articles of
1.	The provisions of article 12 shall apply by analogy		association as much as possible and
	to the creation or transfer of a usufruct and to		to ensure that if and when the
	the pledging of shares. Shares may also be		company transfers its registered seat
	pledged without acknowledgement by or official		to Belgium as a result of which these
	service on the company. In such case, Section		topics will become governed by
	3:239 of the Dutch Civil Code shall apply by		Belgian law, the articles of
	analogy, substituting acknowledgement by or		association will as much as possible
	official service on the company for the		be compatible with Belgian law.
	notification referred to in subsection 3 of said		
	statutory provision.		
2.	The shareholder shall be entitled to exercise the		
	voting rights attributable to shares in respect of		
	which a usufruct has been created or which have		
	been pledged. However, the voting rights shall		
	accrue to the usufructuary or pledgee if this has		

CURRENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
been stipulated at the creation of the usufruct or		
pledge. The shareholder who has no voting rights		
and the usufructuary or pledgee who does have		
the voting rights shall have the rights which the		
law confers upon holders of depository receipts		
issued for shares with the company's co-		
operation. The rights referred to in the foregoing		
sentence shall not accrue to the usufructuary or		
pledgee of shares who has no voting rights.		
CHAPTER VII.	CHAPTER VI.	This chapter and article have been
The board of directors.	The board of directors.	renumbered.
Article 14. Composition. Appointment, suspension and	Article 9. Composition. Appointment, suspension and	
dismissal. Remuneration.	dismissal. Remuneration.	
2. The number of directors shall be determined by	2. The number of directors shall be determined by	Amendment in view of the provisions
the board of directors. The number of executive	the board of directors and shall be at least three	applicable to an SE.
directors must at all times be less than the	(3). The number of executive directors must at all	
number of non-executive directors. If the number	times be less than the number of non-executive	

CURRENT ARTICLES		PROPOSED AMENDMENTS		EXPLANATION	
	of non-executive directors in office is less than		directors. If the number of non-executive directors		
	the number determined by the board of		in office is less than the number determined by		
	directors, the board of directors shall remain		the board of directors, the board of directors shall		
	competent, but the board of directors shall		remain competent, but the board of directors shall		
	proceed to supplement the number of non-		proceed to supplement the number of non-		
	executive directors as soon as reasonably		executive directors as soon as reasonably possible.		
	possible.				
3.	The general meeting shall appoint the directors.	3.	The general meeting shall appoint the directors.	This paragraph has been amended in	
	For each seat on the board of directors to be		For each seat on the board of directors to be filled,	order to simplify the articles of	
	filled, the board of directors shall make one or		the board of directors shall make one or more	association as much as possible and	
	more proposals. A resolution of the general		proposals.	to ensure that if and when the	
	meeting to appoint a member of the board of			company transfers its registered seat	
	directors other than in accordance with a			to Belgium as a result of which these	
	proposal of the board of directors shall require a			topics will become governed by	
	majority of at least two-thirds of the votes cast if			Belgian law, the articles of	
	less than one-half of the company's issued and			association will as much as possible	
	outstanding capital is represented at the			be compatible with Belgian law.	

CURRENT ARTICLES		PROF	POSED AMENDMENTS	EXPLANATION
	meeting.			
6.	Each director may be suspended or dismissed at	6.	Each director may be suspended or dismissed at	This paragraph has been amended in
	any time by the general meeting. Each executive		any time by the general meeting.	order to simplify the articles of
	director may also, at any time, be suspended by			association as much as possible and
	the board of directors. Such suspension may be			to ensure that if and when the
	discontinued by the general meeting at any time.			company transfers its registered seat
				to Belgium as a result of which these
				topics will become governed by
				Belgian law, the articles of
				association will as much as possible
				be compatible with Belgian law.
7.	Any suspension may be extended one or more			This paragraph has been removed in
	times, but may not last longer than three months			order to simplify the articles of
	in the aggregate. If at the end of that period no			association as much as possible and
	decision has been taken on termination of the			to ensure that if and when the
	suspension, or on dismissal, the suspension shall			company transfers its registered seat
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CURRENT ARTICLES		PROP	OSED AMENDMENTS	EXPLANATION
	end.			to Belgium as a result of which these
				topics will become governed by
				Belgian law, the articles of
				association will as much as possible
				be compatible with Belgian law.
8.	A member of the board of directors shall retire	7.	A member of the board of directors shall retire not	This paragraph has been renumbered
	not later than on the day on which the first		later than on the day on which the first general	and amended in order to simplify the
	general meeting is held following lapse of four		meeting is held following lapse of four years since	articles of association as much as
	years since his appointment. A member of the		his appointment. A member of the board of	possible and to ensure that if and
	board of directors retiring pursuant to this		directors retiring pursuant to this paragraph 8 may	when the company transfers its
	paragraph 8 may be re-appointed. A non-		be re-appointed.	registered seat to Belgium as a result
	executive director may be appointed for no more			of which these topics will become
	than three four-year terms.			governed by Belgian law, the articles
				of association will as much as
				possible be compatible with Belgian
				law.

CURRENT ARTICLES		PROP	OSED AMENDMENTS	EXPLANATION
9.	The company shall have a policy in respect of the	8.	The company shall have a policy in respect of the	This paragraph has been renumbered
	remuneration of the members of the board of		remuneration of the members of the board of	and amended in order to simplify the
	directors, on proposal of the non-executive		directors, on proposal of the non-executive	articles of association as much as
	directors. Such remuneration policy shall be		directors.	possible and to ensure that if and
	adopted by the general meeting. The			when the company transfers its
	remuneration policy shall at least raise the			registered seat to Belgium as a result
	subjects referred to in Article 2:383 (c) to (e) of			of which these topics will become
	the Civil Code, to the extent they concern the			governed by Belgian law, the articles
	board of directors.			of association will as much as
				possible be compatible with Belgian
				law.
10.	With due observation of the remuneration policy	9.	With due observation of the remuneration policy	This paragraph has been renumbered
	referred to in paragraph 9 of this article above		referred to in paragraph 9 of this article above and	and amended in order to simplify the
	and the provisions of law, including those in		the provisions of law, the board of directors may	articles of association as much as
	respect of allocation of responsibilities between		determine the remuneration for the directors in	possible and to ensure that if and

CURRENT ARTICLES		PROPOSED AMENDMENTS	EXPLANATION
	executive and non-executive directors, the board	respect of the performance of their duties,	when the company transfers its
	of directors may determine the remuneration for	provided that nothing herein contained shall	registered seat to Belgium as a result
	the directors in respect of the performance of	preclude any directors from serving the company	of which these topics will become
	their duties, provided that nothing herein	or any subsidiary or related company thereof in	governed by Belgian law, the articles
	contained shall preclude any directors from	any other capacity and receiving compensation	of association will as much as
	serving the company or any subsidiary or related	therefor.	possible be compatible with Belgian
	company thereof in any other capacity and		law.
	receiving compensation therefor.		
11.	The board of directors shall submit to the general		This paragraph has been removed in
	meeting for its approval plans to award shares or		order to simplify the articles of
	the right to subscribe for shares. The plans shall		association as much as possible and
	at least set out the number of shares and rights		to ensure that if and when the
	to subscribe for shares that may be awarded to		company transfers its registered seat
	the board of directors and the criteria that shall		to Belgium as a result of which these
	apply to the award or any change thereto.		topics will become governed by
	Failure to obtain the approval of the general		Belgian law, the articles of
	meeting shall not affect the powers of		association will as much as possible

CURRENT ARTICLES		PROP	OSED AMENDMENTS	EXPLANATION		
	representation of the board of directors.			be compatible with Belgian law.		
12.	The company shall not grant its directors any personal loans, guarantees or the like unless in the normal course of business, as regards executive directors on terms applicable to the personnel as a whole, and after approval of the non-executive directors.	10.	The company shall not grant its directors any personal loans, guarantees or the like unless in the normal course of business, as regards executive directors on terms applicable to the personnel as a whole, and after approval of the non-executive directors.	This paragraph has been renumbered.		
Articl	e 15. Allocation of tasks and duties among the	Article	2 10. Allocation of tasks and duties among the	This article has been renumbered.		
execu	ative directors and the non-executive directors.	execu	tive directors and the non-executive directors.			
4.	Subject to paragraph 1 of article 14 and paragraphs 1 and 2 of this article, the board of directors shall establish rules which shall include an allocation of tasks amongst the executive directors and non-executive directors and which may provide for delegation of powers. In this context, the board of directors shall also	4.	Subject to paragraph 1 of article 9 and paragraphs 1 and 2 of this article, the board of directors shall establish rules which shall include an allocation of tasks amongst the executive directors and non-executive directors and which may provide for delegation of powers. In this context, the board of directors shall also determine the duties for which	The cross-reference in this paragraph has been updated.		

CURRENT ARTICLES		PROI	POSED AMENDMENTS	EXPLANATION
	determine the duties for which each executive		each executive directors in particular shall be	
	directors in particular shall be responsible. Such		responsible. Such rules and allocation of duties	
	rules and allocation of duties must be put in		must be put in writing.	
	writing.			
6.	The executive directors shall supply the non-			This paragraph has been removed in
	executive directors in due time with the			order to simplify the articles of
	information required for the performance of			association as much as possible and
	their duties.			to ensure that if and when the
				company transfers its registered seat
				to Belgium as a result of which these
				topics will become governed by
				Belgian law, the articles of
				association will as much as possible
				be compatible with Belgian law.
7.	The non-executive directors may request	6.	The non-executive directors may request	This paragraph has been
	assistance from experts. The costs of such		assistance from experts. The costs of such	renumbered.

CURR	CURRENT ARTICLES		OSED AMENDMENTS	EXPLANATION
	assistance shall be for the account of the company.		assistance shall be for the account of the company.	
8.	The non-executive directors may decide that one or more non-executive directors and/or experts shall have access to the office and the other buildings and premises of the company and that such persons shall be authorised to inspect the books and records of the company.	7.	The non-executive directors may decide that one or more non-executive directors and/or experts shall have access to the office and the other buildings and premises of the company and that such persons shall be authorised to inspect the books and records of the company.	This paragraph has been renumbered.
Articl	e 16. Meetings of the board of directors. Decision-	Article	e 11. Meetings of the board of directors. Decision-	This article has been renumbered.
makii	ng process.	making process.		
1.	The rules referred to in article 15, paragraph 4, shall further provide for the decision-making process and working methods of the board of directors as a whole, as well as of the executive directors and the non-executive directors separately in addition to the relevant provisions of these articles of association.	1.	The rules referred to in article 10, paragraph 4, shall further provide for the decision-making process and working methods of the board of directors as a whole, as well as of the executive directors and the non-executive directors separately in addition to the relevant provisions of these articles of association.	The cross-reference in this paragraph has been updated.

CURR	ENT ARTICLES	PROP	OSED AMENDMENTS	EXPLANATION
2.	The executive directors and the non-executive			This paragraph has been removed in
	directors respectively may adopt legally valid			order to simplify the articles of
	resolutions with regard to matters that fall within			association as much as possible and
	the scope of their respective duties referred to in			to ensure that if and when the
	article 15, paragraphs 1 and 2.			company transfers its registered seat
				to Belgium as a result of which these
				topics will become governed by
				Belgian law, the articles of
				association will as much as possible
				be compatible with Belgian law.
3.	The non-executive directors shall meet together	2.	The non-executive directors shall meet together	This paragraph has been renumbered
	with the executive directors unless the non-		with the executive directors at least once every	and amended in view of the
	executive directors wish to meet without the		three (3) months, to discuss the progress and	provisions applicable to an SE.
	executive directors being present.		foreseeable development of the company's	
			business. The non-execute directors shall	
			furthermore meet together with the executive	

CURRENT ARTICLES		PROP	OSED AMENDMENTS	EXPLANATION			
			directors whenever necessary.				
4.	The board of directors can only adopt valid resolutions when the majority of the relevant directors in office shall be present or represented at the board meeting.	3.	The board of directors can only adopt valid resolutions when the majority of the relevant directors in office shall be present or represented at the board meeting.	This renun	paragraph nbered.	has	been
5.	A member of the board of directors may only be represented by a co-member of the board of directors authorised in writing. A member of the board of directors may not act as proxy for more than one co-member.	4.	A member of the board of directors may only be represented by a co-member of the board of directors authorised in writing. A member of the board of directors may not act as proxy for more than one co-member.	This renun	paragraph nbered.	has	been
6.	All resolutions shall be adopted by the favourable vote of the majority of the relevant directors present or represented at the meeting, provided that the rules may contain specific provisions in this respect. Each director shall have one (1) vote.	5.	All resolutions shall be adopted by the favourable vote of the majority of the relevant directors present or represented at the meeting, provided that the rules shall contain the resolutions of the board of directors that are subject to the approval of a certain majority of non-executive directors. Each director shall have one (1) vote. In case of a	and	aragraph has b amended in sions applicable	view	of the

CURR	CURRENT ARTICLES		OSED AMENDMENTS	EXPLANATION
			tion of water, the water and about the wait at all The	
			tie of votes, the proposal shall be rejected. The chairman of the board of directors does not have a	
			casting vote.	
7.	Resolutions of the board of directors may at all	6.	In exceptional cases, if the urgent necessity and	This paragraph has been renumbered
	times be adopted in a manner other than at a		the interests of the company require this,	and amended to align the articles
	meeting, in writing or otherwise, provided the		resolutions of the board of directors may also be	already with Belgian law in view of
	proposal concerned is submitted to all relevant		adopted by unanimous written approval of all	the intended cross-border transfer of
	directors then in office and none of them objects		directors in office.	the seat of the company to Belgium.
	to the relevant manner of adopting resolutions.			
	Adoption of resolutions in writing shall be			
	effected by written statements from all relevant			
	directors then in office.			

CURRENT ARTICLES		PROPOSED AMENDMENTS	EXPLANATION
8.	A director shall not participate in any discussions		This paragraph has been removed in
	and decision-making if he has a direct or indirect		order to simplify the articles of
	personal interest in the matter which is		association as much as possible and
	conflicting with the interest as referred to in		to ensure that if and when the
	article 15, paragraph 3 above. In case because of		company transfers its registered seat
	this no resolution can be adopted by the		to Belgium as a result of which these
	executive directors, the non-executive directors		topics will become governed by
	will resolve on the matter. In case because of this		Belgian law, the articles of
	no resolution can be adopted by the non-		association will as much as possible
	executive directors, the general meeting will		be compatible with Belgian law.
	resolve on the matter. In case because of this no		
	resolution can be adopted by the board as a		
	whole, the general meeting will resolve on the		
	matter.		
Article	e 17. Approval of resolutions of the board of		This article has been removed in
direct	ors.		order to simplify the articles of
1.	The board of directors shall require the approval		association as much as possible and

TICLES	PROPOSED AMENDMENTS	EXPLANATION
general meeting for resolutions concerning		to ensure that if and when the
portant change in the company's identity or		company transfers its registered seat
cter, including in any case:		to Belgium as a result of which these
the transfer to a third party of the		topics will become governed by
business of the company or practically		Belgian law, the articles of
the entire business of the company;		association will as much as possible
		be compatible with Belgian law.
the entry into or breaking off of any long-		
term cooperation of the company or a		
subsidiary with another legal entity or		
company or as a fully liable partner of a		
general partnership or limited		
partnership, where such entry or		
breaking off is of far-reaching importance		
to the company;		
the acquisition or disposal by the		
	business of the company or practically the entire business of the company; the entry into or breaking off of any long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry or breaking off is of far-reaching importance to the company;	e general meeting for resolutions concerning portant change in the company's identity or acter, including in any case: the transfer to a third party of the business of the company or practically the entire business of the company; the entry into or breaking off of any long-term cooperation of the company or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry or breaking off is of far-reaching importance to the company;

CURRENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
company or a subsidiary of an interest in		
the capital of a company with a value of		
at least one/third of the company's		
assets according to the consolidated		
balance sheet with explanatory notes		
included in the last adopted annual		
accounts of the company.		
In respect of these resolutions, a majority of at		
least two-thirds of the votes cast shall be		
required if less than half of the company's issued		
and outstanding capital is represented at the		
meeting.		
Failure to obtain the approval required under this		
paragraph 1 shall not affect the powers of		
representation of the board of directors.		

CURRENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION	
2. The board of directors may require that certain			
resolutions be subject to approval of a certain			
majority of the non-executive directors.			
Article 18. Committees.	Article 12. Committees.	This article has been renumbered.	
Article 19. Representation.	Article 13. Representation.	This article has been renumbered.	
Article 20. Absence (ontstentenis) or prevention (belet).	Article 14. Absence (ontstentenis) or prevention (belet).	This article has been renumbered.	
Article 21. Indemnity.	Article 15. Indemnity.	This article has been renumbered.	
The company shall indemnify any and all of its directors,	The company shall indemnify any and all of its directors,	The wording in the last sentence has	
officers, former directors, former officers against any and	officers, former directors, former officers against any and	been updated for the sake of clarity.	
all liabilities, claims, judgments, fines and penalties	all liabilities, claims, judgments, fines and penalties		
incurred by them as a result of any threatened, pending	incurred by them as a result of any threatened, pending or		
or completed action, investigation or other proceeding,	completed action, investigation or other proceeding,		
whether civil, criminal or administrative, brought by any	whether civil, criminal or administrative, brought by any		
party other than the company itself or its group	party other than the company itself or its group		
companies, in relation to acts or omissions in or related	companies, in relation to acts or omissions in or related to		
to his or her capacity as director or officer of the	his or her capacity as director or officer of the company,		
company, except in relation to claims insofar as they	except in relation to claims insofar as they relate to the		

CURRENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
relate to the gaining in fact of personal profits,	gaining in fact of personal profits, advantages or	
advantages or remuneration to which the relevant	remuneration to which the relevant person was not legally	
person was not legally entitled, or if the relevant person	entitled, or if the relevant person has been adjudged to be	
has been adjudged to be liable for wilful misconduct or	liable for wilful misconduct or intentional recklessness.	
intentional recklessness. Such indemnification shall not	Such indemnification shall be deemed not to preclude any	
be deemed exclusive of any other rights to which those	other rights to which those indemnified may be entitled	
indemnified may be entitled otherwise.	otherwise.	
CHAPTER VIII.	CHAPTER VII.	This chapter and article have been
Financial year and annual accounts. Profits and	Financial year and annual accounts. Profits and	renumbered.
distributions.	distributions.	
Article 22. Financial year and annual accounts.	Article 16. Financial year and annual accounts.	
2. Annually, not later than four months after the	2. Annually, not later than four months after the end	Amendment to align the articles
end of the financial year, the board of directors	of the financial year, the board of directors shall	already with Belgian law in view of
shall prepare the balance sheet and the profit	prepare the balance sheet and the profit and loss	the intended cross-border transfer of
and loss account together with the explanatory	account together with the explanatory notes	the seat of the company to Belgium.
notes thereto (the <i>annual accounts</i>). Within such	thereto (the <i>annual accounts</i>).	
four month period the board of directors shall		

CURRE	ENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
	publish the annual accounts, including the		
	accountant's statement, the annual report and		
	any other information that would need to be		
	made public in accordance with the applicable		
	provisions of law and the requirements of any		
	stock exchange on which shares are listed.		
3.	The annual accounts shall be signed by all		This paragraph has been removed in
	members of the board of directors. If the		order to simplify the articles of
	signature of one or more of them is missing, this		association as much as possible and
	shall be stated and reasons for this omission shall		to ensure that if and when the
	be given.		company transfers its registered seat
			to Belgium as a result of which these
			topics will become governed by
			Belgian law, the articles of
			association will as much as possible
			be compatible with Belgian law.

CURRENT ARTICLES		PROPOSED AMENDMENTS	EXPLANATION
4.	The broad outline of the corporate governance		This paragraph has been removed in
	structure of the company shall be explained in a		order to simplify the articles of
	separate chapter of the annual report. In the		association as much as possible and
	explanatory notes to the annual accounts the		to ensure that if and when the
	company shall state, in addition to the		company transfers its registered seat
	information to be included pursuant to Article		to Belgium as a result of which these
	2:383d of the Civil Code, the value of the options		topics will become governed by
	granted to the directors and personnel and shall		Belgian law, the articles of
	indicate how this value is determined.		association will as much as possible
			be compatible with Belgian law.
Artic	le 23. Audit.	Article 17. Audit.	This article has been renumbered.
1.	The general meeting shall appoint an accountant	1. The general meeting shall appoint an accountant	Amendment to align the articles
	as referred to in Section 2:393 of the Civil Code,	(revisor) to examine the annual accounts drawn up	already with Belgian law in view of
	to examine the annual accounts drawn up by the	by the board of directors, to report thereon to the	the intended cross-border transfer of
	board of directors, to report thereon to the	board of directors, and to express an opinion with	the seat of the company to Belgium.
	board of directors, and to express an opinion	regard thereto.	

CURRENT ARTICLES		PROPOSED AMENDMENTS		EXPLANATION
	with regard thereto.			
2.	If the general meeting fails to appoint the	2.	If the general meeting fails to appoint the	Amendment to refer to the word
	accountant as referred to in paragraph 1 of this		accountant (revisor) as referred to in paragraph 1	'revisor' which is a word more
	article, this appointment shall be made by the		of this article, this appointment shall be made by	commonly used in Belgium in view of
	board of directors.		the board of directors.	the intended cross-border transfer of
				the seat of the company to Belgium.
3.	The accountant may be questioned by the	3.	The accountant (revisor) may be questioned by	Amendment to refer to the word
	general meeting in relation to his statement on		the general meeting in relation to his statement	'revisor' which is a word more
	the fairness of the annual accounts. The		on the fairness of the annual accounts. The	commonly used in Belgium in view of
	accountant shall therefore be invited to attend		accountant (revisor) shall be invited to attend the	the intended cross-border transfer of
	the general meeting convened for the adoption		general meeting convened for the adoption of the	the seat of the company to Belgium.
	of the annual accounts.		annual accounts.	
4.	The accountant shall, in any event, attend the	4.	The accountant (revisor) shall, in any event, attend	Amendment to refer to the word
	meeting of the board of directors at which the		the meeting of the board of directors at which the	'revisor' which is a word more
	report of the accountant is discussed, and at		report of the accountant (revisor) is discussed, and	commonly used in Belgium in view of
	which the annual accounts are to be approved.		at which the annual accounts are to be approved.	the intended cross-border transfer of
				the seat of the company to Belgium.

CURRE	INT ARTICLES	PROPO	OSED AMENDMENTS	EXPLANATION
Article	24. Publication of the annual accounts; semi-	Article	18. Publication of the annual accounts; semi-	This article has been renumbered and
annua	l and quarterly accounts.	annua	l accounts.	amended in order to simplify the
				articles of association as much as
				possible and to ensure that if and
				when the company transfers its
				registered seat to Belgium as a result
				of which these topics will become
				governed by Belgian law, the articles
				of association will as much as
				possible be compatible with Belgian
				law.
1.	The company shall ensure that the annual	1.	The company shall ensure that the annual	The cross-reference in this paragraph
	accounts, the annual report and the other data		accounts, the annual report and the other data	has been updated.
	referred to in paragraph 2 of article 22 and the		referred to in paragraph 3 of this article 18 and the	
	statements are available at its office as from the		statements are available at its office as from the	
	date on which the general meeting at which they		date on which the general meeting at which they	

CURRENT ARTICLES		PROPOSED AMENDMENTS		EXPLANATION
	are intended to be dealt with is called, as well as		are intended to be dealt with is called, as well as	
	on the website of the company. The shareholders		on the website of the company. The shareholders	
	and those who are permitted by law to attend		and those who are permitted by law to attend the	
	the meetings of shareholders shall be enabled to		meetings of shareholders shall be enabled to	
	inspect these documents at the company's office		inspect these documents at the company's office	
	and to obtain copies thereof free of charge.		and to obtain copies thereof free of charge.	
2.	The company shall publish the adopted annual	2.	The company shall publish the adopted annual	This paragraph has been amended in
	accounts, which must take place within eight		accounts in accordance with the applicable	order to simplify the articles of
	days after the adoption, subject to the provisions		provisions of the law and the applicable stock	association as much as possible and
	of Section 2:394, subsections 2 and 3, of the		exchange regulations within the stipulated time.	to ensure that if and when the
	Dutch Civil Code. Publication shall take place by			company transfers its registered seat
	deposit of a copy at the office of the trade			to Belgium as a result of which these
	register, with a note thereon of the date of			topics will become governed by
	adoption, subject to the provision of Section			Belgian law, the articles of
	2:394, subsection 8, of the Dutch Civil Code.			association will as much as possible
				be compatible with Belgian law.

CURRENT ARTICLES		PROPOSED AMENDMENTS		EXPLANATION
3.	A copy of the annual report and of the other	3.	A copy of the annual report shall be published	This paragraph has been amended in
	documents referred to in Section 2:392 of the		simultaneously with the annual accounts and in	order to simplify the articles of
	Dutch Civil Code, shall be published		the same manner, together with the other	association as much as possible and
	simultaneously with the annual accounts and in		information that needs to be published in	to ensure that if and when the
	the same manner. With the exception of the		accordance with the applicable law and	company transfers its registered seat
	information referred to in said Section 2:392,		regulations.	to Belgium as a result of which these
	subsection 1 under a, c, g and h, of the Dutch			topics will become governed by
	Civil Code, the foregoing shall not apply if the			Belgian law, the articles of
	documents are made available for public			association will as much as possible
	inspection at the company's office, and if a full or			be compatible with Belgian law.
	partial copy thereof is supplied at not more than			
	the cost price; if the second sentence of this			
	paragraph is applicable, the company shall state			
	this for entry in the trade register.			
4.	The company shall publish its semi-annual and	4.	The company shall publish its semi-annual	Amendment in order to simplify the
	quarterly accounts as soon as they are available		accounts as soon as they are available and to the	articles of association as much as
	and to the extent required by law.		extent required by law.	possible and to ensure that if and

CURRI	ENT ARTICLES	PROPO	OSED AMENDMENTS	EXPLANATION
				when the company transfers its
				registered seat to Belgium as a result
				of which these topics will become
				governed by Belgian law, the articles
				of association will as much as
				possible be compatible with Belgian
				law.
Article	25. Adoption of the annual accounts. Release	Article 19. Adoption of the annual accounts. Release from		This article has been renumbered.
from I	iability.	liabilit	:y.	
1.	The general meeting shall adopt the annual	1.	The general meeting shall adopt the annual	This paragraph has been amended in
	accounts. The annual accounts cannot be		accounts. The annual accounts cannot be adopted	order to simplify the articles of
	adopted if the general meeting has been unable		if the general meeting has been unable to take	association as much as possible and
	to take cognizance of the accountant's		cognizance of the statement of the accountant	to ensure that if and when the
	statement.		(revisor).	company transfers its registered seat
				to Belgium as a result of which these
				topics will become governed by
				Belgian law, the articles of

CURRENT ARTICLES	PROPOSED AMENDMENTS	EXPLANATION
		association will as much as possible
		be compatible with Belgian law.
Article 26. Profits, distributions and losses.	Article 20. Profits, distributions and losses.	This article has been renumbered.
2. From the profits, shown in the annual acco	ts, 2. From the profits, shown in the annual accounts, as	Amendment in order to simplify the
as adopted, the board of directors shall	adopted, the general meeting shall determine	articles of association as much as
determine which part shall be reserved. A	which part shall be reserved. Any profits remaining	possible and to ensure that if and
profits remaining thereafter shall be at the	thereafter shall be at the disposal of the general	when the company transfers its
disposal of the general meeting. The board	meeting. The board of directors shall make a	registered seat to Belgium as a result
directors shall make a proposal for that pu	ose. proposal for that purpose. A proposal to pay a	of which these topics will become
A proposal to pay a dividend shall be dealt	th dividend shall be dealt with as a separate agenda	governed by Belgian law, the articles
as a separate agenda item at the general	item at the general meeting.	of association will as much as
meeting.		possible be compatible with Belgian
		law.
4. Distributions may be made only insofar as	2	This paragraph has been removed in
company's equity exceeds the amount of t		order to simplify the articles of
paid in and called up part of the issued cap	l,	association as much as possible and

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	increased by the reserves which must be kept by			to ensure that if and when the
	virtue of the law.			company transfers its registered seat
				to Belgium as a result of which these
				topics will become governed by
				Belgian law, the articles of
				association will as much as possible
				be compatible with Belgian law.
5.	If a loss was suffered during any one year, the	4.	If a loss was suffered during any one year, the	This paragraph has been
	board of directors may resolve to offset such loss		board of directors may resolve to offset such loss	renumbered.
	by writing it off against a reserve which the		by writing it off against a reserve which the	
	company is not required to keep by virtue of the		company is not required to keep by virtue of the	
	law.		law.	
6.	The distribution of profits shall be made after the	5.	The distribution of profits shall be made after the	This paragraph has been
	adoption of the annual accounts, from which it		adoption of the annual accounts, from which it	renumbered.
	appears that the same is permitted.		appears that the same is permitted.	
7.	The board of directors may, subject to due	6.	The board of directors may, subject to due	This paragraph has been renumbered
	observance of the policy of the company on		observance of the policy of the company on	and amended in order to simplify the

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reserves and dividends, resolve to make an	reserves and dividends, resolve to make an interim	articles of association as much as
interim distribution, provided the requirement of	distribution.	possible and to ensure that if and
paragraph 4 of this article has been complied		when the company transfers its
with, as shown by interim accounts. Such interim		registered seat to Belgium as a result
accounts shall show the financial position of the		of which these topics will become
company not earlier than on the first day of the		governed by Belgian law, the articles
third month before the month in which the		of association will as much as
resolution to make the interim distribution is		possible be compatible with Belgian
announced. Such interim accounts shall be signed		law.
by all members of the board of directors. If the		
signature of one or more of them is missing, this		
shall be stated and reasons for this omission shall		
be given. The interim accounts shall be deposited		
in the offices of the trade register within eight		
days after the day on which the resolution to		
make the interim distribution has been		
announced.		

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8.	At the proposal of the board of directors, the general meeting may resolve to make a distribution on shares wholly or partly not in cash	7.	At the proposal of the board of directors, the general meeting may resolve to make a distribution on shares wholly or partly not in cash	This renum.	paragraph bered.	has	been
9.	but in shares. The board of directors may, subject to due observance of the policy of the company on reserves and dividends, resolve that distributions to holders of shares shall be made out of one or more reserves.	8.	but in shares. The board of directors may, subject to due observance of the policy of the company on reserves and dividends, resolve that distributions to holders of shares shall be made out of one or more reserves.	This renum	paragraph bered.	has	been
10.	A claim of a shareholder for payment of a distribution shall be barred after five years have elapsed.			order associa to ens compa to Belg	aragraph has be to simplify to ation as much sure that if my transfers its gium as a resul will become n law, the	the artic as possib and who registere t of which govern	cles of oble and en the ed seat h these ed by

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			association will as much as possible
			be compatible with Belgian law.
СНАР	TER IX.	CHAPTER VIII.	This chapter and article have been
Gene	ral meeting. Convocation. Decision-making	General meeting. Convocation. Decision-making process.	renumbered and amended in order to
proce	ss.	Article 21. General meeting. Agenda annual general	simplify the articles of association as
Articl	e 27. General meeting. Agenda annual general	meeting.	much as possible and to ensure that
meet	ing.		if and when the company transfers its
1.	At least one general meeting shall be held every	At least one general meeting shall be held every year,	registered seat to Belgium as a result
	year, which meeting shall be held within six	which meeting shall be held on the second Tuesday of	of which these topics will become
	months after the close of the financial year.	the month May on the hour and at the place mentioned	governed by Belgian law, the articles
	Other general meetings shall be held whenever	in the convocation. If such date is not a business day, the	of association will as much as
	the board of directors deems such to be	annual general meeting shall be held the first following	possible be compatible with Belgian
	necessary.	business day. Other general meetings shall be held	law.
		whenever the board of directors deems such to be	
		necessary.	
2.	The agenda of the annual general meeting shall		

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conta	in, inter alia, the following subjects for		
discus	ssion:		
(a)	discussion of the annual report;		
(b)	discussion of the applied remuneration;		
(c)	discussion and adoption of the annual		
	accounts;		
(d)	dividend proposal (if applicable);		
(e)	other subjects presented for discussion		
	by the board of directors and announced		
	with due observance of the provisions of		
	these articles of association, as for		
	instance (i) release of the members of the		
	board of directors from liability; (ii)		
	discussion of the policy on reserves and		
	dividends; (iii) designation of the board of		
	directors of the company competent to		

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	issue shares; (iv) appointment of the		
	external auditor; and/or (v) authorisation		
	of the board of directors to allow the		
	company to acquire shares or depository		
	receipts thereof in its own capital.		
3.	Shareholders who, alone or jointly, represent at		
	least three percent (3%) of the issued share		
	capital shall have the right to request the board		
	of directors that items be placed on the agenda		
	of the general meeting. These requests shall be		
	honoured by the board of directors if such		
	motivated request or proposal for a resolution is		
	received by the company in writing at least sixty		
	days before the date of the meeting.		
Article	e 28. Place of meetings. Notice.	Article 22. Place of meetings. Notice.	This article has been renumbered.
1.	General meetings shall be held in Rotterdam,	General meetings shall be held at the place where	Amendment to align the articles with
	Breda, Den Haag, Maastricht, Amsterdam,	the company has its official seat and shall be called	Belgian law in view of the intended

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	Utrecht and Schiphol Airport, municipality of		by the board of directors with due observance of	cross-border transfer of the seat of	
	Haarlemmermeer, the Netherlands and shall be		applicable statutory provisions and the applicable	the company to Belgium.	
	called by the board of directors with due		stock exchange regulations.		
	observance of applicable statutory provisions and				
	the applicable stock exchange regulations, not				
	later than on the forty-second (42^{nd}) day prior to				
	date of the meeting.				
2.	All convocations of meetings of shareholders and	2.	All convocations of meetings of shareholders and	Amendment in order to simplify the	
	all announcements, notifications and		all announcements, notifications and	articles of association as much as	
	communications to shareholders shall be made		communications to shareholders shall be made by	possible and to ensure that if and	
	by means of an announcement on the company's		means of an announcement on the company's	when the company transfers its	
	corporate website and such announcement shall		corporate website where such announcement	registered seat to Belgium as a result	
	remain accessible until the relevant general		shall remain accessible until the relevant general	of which these topics will become	
	meeting. Any communication to be addressed to		meeting, and furthermore, to the extent required,	governed by Belgian law, the articles	
	the general meeting by virtue of law or these		in another manner in accordance with the	of association will as much as	
	articles of association, may be either included in		applicable stock exchange regulations.	possible be compatible with Belgian	
	the notice, referred to in the preceding sentence			law.	

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or, to the extent provided for in such notice, on		
the company's corporate website and/or in a		
document made available for inspection at the		
office of the company and such other place(s) as		
the board of directors shall determine.		
Article 29. Rights at meetings and admittance.	Article 23. Rights at meetings and admittance.	This article has been renumbered.
1. Each shareholder entitled to vote and each	Each shareholder entitled to vote and each	The cross-reference in this paragraph
usufructuary or pledgee of shares to whom the	usufructuary or pledgee of shares to whom the	has been updated.
voting rights accrue shall be entitled to attend	voting rights accrue shall be entitled to attend the	
the general meetings, to address such meetings	general meetings, to address such meetings and to	
and to exercise his voting rights provided that th	exercise his voting rights provided that the	
requirements of this article 29 have been met.	requirements of this article 23 have been met.	
5. The chairperson of the meeting shall decide	5. The chairperson of the meeting shall decide	The cross-reference in this article has
whether persons other than those mentioned	whether persons other than those mentioned	been updated.
above in this Article 29 shall be admitted to the	above in this Article 23 shall be admitted to the	
meeting.	meeting.	
Article 30. Chairperson of the meeting. Minutes.	Article 24. Chairperson of the meeting. Minutes.	This article has been renumbered.

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3.	The minutes of the general meeting shall be		This paragraph has been removed in
	made available, on request, to the shareholders		order to simplify the articles of
	no later than three months after the end of the		association as much as possible and
	meeting, after which the shareholders shall have		to ensure that if and when the
	the opportunity to react to the minutes in the		company transfers its registered seat
	following three months. The minutes shall then		to Belgium as a result of which these
	be adopted in the manner as described in the		topics will become governed by
	preceding paragraph.		Belgian law, the articles of
			association will as much as possible
			be compatible with Belgian law.
4.	However, the chairperson may determine that		This paragraph has been removed in
	notarial minutes shall be prepared of the		order to simplify the articles of
	proceedings of the meeting. In that case the		association as much as possible and
	official notarial record signed by the civil law		to ensure that if and when the
	notary shall be sufficient.		company transfers its registered seat
			to Belgium as a result of which these

CURR	ENT ARTICLES	PROP	OSED AMENDMENTS	EXPLANATION
				topics will become governed by
				Belgian law, the articles of
				association will as much as possible
				be compatible with Belgian law.
Article	e 31. Voting. Adoption of resolutions.	Article	e 25. Voting. Adoption of resolutions.	This article has been renumbered.
3.	Unless the law or these articles of association	3.	Unless the law or these articles of association	This paragraph has amended in view
	provide for a greater majority, all resolutions of		provide for a greater majority, all resolutions of	of the provisions applicable to an SE.
the	general meeting shall be adopted by an absolute	the	general meeting shall be adopted by an absolute	
	majority of the votes cast. Blank and invalid votes		majority of the votes cast. Blank and invalid votes	
	shall not be counted as votes cast.		and abstentions shall not be counted as votes cast.	
6.	The chairperson's decision at the meeting on the			This paragraph has been removed in
	result of a vote shall be final and conclusive. The			order to simplify the articles of
	same shall apply to the contents of an adopted			association as much as possible and
	resolution if a vote is taken on an unwritten			to ensure that if and when the
	proposal. However, if the correctness of such			company transfers its registered seat
	decision is challenged immediately after it is			to Belgium as a result of which these

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	prono	ounced, a new vote shall be taken if either				topics will become governed by
	the m	ajority of the persons with voting rights				Belgian law, the articles of
	presei	nt at the meeting or, where the original				association will as much as possible
	vote v	vas not taken by roll call or in writing, any				be compatible with Belgian law.
	perso	n with voting rights present at the meeting,				
	so der	mands. The legal consequences of the				
	origin	al vote shall be made null and void by the				
	new v	rote.				
7.	Witho	out prejudice to the other provisions of this	6.	Witho	out prejudice to the other provisions of this	This paragraph has been renumbered
	Article	e 30, the company shall determine for each		Article	e 30, the company shall determine for each	and the cross-reference has been
	resolu	ution passed:		resolu	ition passed:	updated.
	(a)	the number of shares on which valid		(a)	the number of shares on which valid votes	
		votes have been cast;			have been cast;	
	(b)	the percentage that the number of		(b)	the percentage that the number of shares	
		shares as referred to under a. represents			as referred to under a. represents in the	
		in the issued share capital;			issued share capital;	
	(c)	the aggregate number of votes validly		(c)	the aggregate number of votes validly cast;	

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	cast; and		and	
(d) the aggregate number of votes cast in	(d)	the aggregate number of votes cast in	
	favour of and against a resolution, as well		favour of and against a resolution, as well	
	as the number of abstentions.		as the number of abstentions.	
CHAPTER X.		CHAPTER IX.		This chapter and article have been
Amendment articles of association and dissolution.		Amendment articles of association and dissolution.		renumbered.
Liquidation.		Liquidation.		
Article 32. Amendment of articles of association and		Article 26. Amendment of articles of association and		
dissolution.		dissolution.		
3. W	hen it concerns an amendment of the articles			This paragraph has been removed in
of	association, a copy of the proposal in which			order to simplify the articles of
the proposed amendment is quoted in full, must				association as much as possible and
be filed for inspection in the company's office at				to ensure that if and when the
th	e same the convocation notice concerning the			company transfers its registered seat
re	levant meeting is published and in such other			to Belgium as a result of which these
pla	aces as may have been determined in the			topics will become governed by
nc	otice, until the end of that meeting, and be			Belgian law, the articles of

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made available, free of charge, to the			association will as much as possible
shareholders and to the usufructuaries and			be compatible with Belgian law.
pledgees of shares to whom the voting rights			
accrue.			
Article 33. Liquidation.		e 27. Liquidation.	This article has been renumbered.
If the company is dissolved by a resolution of the	1.	If the company is dissolved by a resolution of the	Amendment in order to simplify the
general meeting, the executive directors shall be		general meeting, the executive directors shall be	articles of association as much as
charged with the liquidation of the company's		charged with the liquidation of the company's	possible and to ensure that if and
assets and the non-executive directors with the		assets and the non-executive directors with the	when the company transfers its
supervision thereof, subject to the relevant		supervision thereof.	registered seat to Belgium as a result
provisions of Book 2 of the Dutch Civil Code.			of which these topics will become
			governed by Belgian law, the articles
			of association will as much as
			possible be compatible with Belgian
			law.
	made available, free of charge, to the shareholders and to the usufructuaries and pledgees of shares to whom the voting rights accrue. 33. Liquidation. If the company is dissolved by a resolution of the general meeting, the executive directors shall be charged with the liquidation of the company's assets and the non-executive directors with the supervision thereof, subject to the relevant	made available, free of charge, to the shareholders and to the usufructuaries and pledgees of shares to whom the voting rights accrue. 33. Liquidation. If the company is dissolved by a resolution of the general meeting, the executive directors shall be charged with the liquidation of the company's assets and the non-executive directors with the supervision thereof, subject to the relevant	made available, free of charge, to the shareholders and to the usufructuaries and pledgees of shares to whom the voting rights accrue. 33. Liquidation. If the company is dissolved by a resolution of the general meeting, the executive directors shall be charged with the liquidation of the company's assets and the non-executive directors with the supervision thereof, subject to the relevant Article 27. Liquidation. 1. If the company is dissolved by a resolution of the general meeting, the executive directors shall be charged with the liquidation of the company's assets and the non-executive directors with the supervision thereof, subject to the relevant