

# Articles of Association



## Note about translation:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

## Articles of Association:

### Chapter I

#### Article 1. Definitions.

- 1.1 In these Articles of Association, the following terms will have the following meanings:
- “**Share**” means a share in the capital of the Company. Unless the contrary is apparent, this will include each Common Share and each Common Share B.
  - “**Shareholder**” means a holder of one or more Shares or if it concerns Deposit Shares, a Euroclear-participant.
  - “**General Meeting**” or “**General Meeting of Shareholders**” means the body of the Company consisting of the Shareholders or (as the case may be) a meeting of Shareholders (or their representatives) and other persons entitled to attend such meetings.
  - “**Subsidiary**” means a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code.
  - “**Euroclear Nederland**” means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Security Depository Act (*Wet giraal effectenverkeer*) and an “**institution associated with Euroclear**” means an institution which is an ‘associated institution’ (*aangesloten instelling*) within the meaning of the Act on deposit securities transactions.
  - “**Euroclear-participant**” means a person who is entitled to a certain number of Common Shares pursuant to the Dutch Security Depository Act (*Wet giraal effectenverkeer*) through a securities account with an institution associated with Euroclear Nederland.
  - “**Common Share**” means a Share of the class referred to as such in Article 4.2.
  - “**Common Share B**” means a Share of the class referred to as such in Article 4.2.
  - “**Deposit Shares**” (*girale aandelen*) means Common Shares which are included in the deposit system of the Act on deposit securities transactions (*Wet giraal effectenverkeer*).
  - “**Executive Board**” means the Executive Board of the Company.
  - “**Supervisory Board**” means the supervisory board of the Company.
  - “**Company**” means the company the internal organization of which is governed by these Articles of Association.
- 1.2 “**in writing**” means transmitted by letter, telecopier, e-mail or any other electronic means of communication, provided the relevant message is legible and reproducible.
- 1.3 References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.
- 1.4 References to “**Articles**” refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

## Chapter II. Name, official seat and objects.

### Article 2. Name and Official Seat.

- 2.1 The Company's name is:  
Aegon N.V.
- 2.2 The official seat of the Company is in The Hague.

### Article 3. Objects.

- 3.1 The objects of the Company are to incorporate, to acquire and alienate shares and interests in, to finance, to grant security for obligations of, to enter into general business relationships with, to manage, and to grant services to, legal entities and other entities, in particular those involved in the insurance business, and to do all that is connected therewith or which may be conducive thereto, all to be interpreted in the broadest sense.
- 3.2 In achieving the aforesaid objects due regard will be taken, within the scope of sound business operations, to provide fair safeguards for the interests of all the parties directly or indirectly involved in the Company.

## Chapter III. Authorized capital, share, share certificates and register of shareholders.

### Article 4. Authorized Capital and Shares.

- 4.1 The authorised capital of the Company amounts to one billion eighty million euro (EUR 1,080,000,000).
- 4.2 The authorised capital is divided into nine billion (9,000,000,000) Shares, each having a nominal value of twelve eurocents (EUR 0.12), divided into classes as follows:
  - six billion (6,000,000,000) Common Shares; and
  - three billion (3,000,000,000) Common Shares B.
- 4.3 All Shares will be registered Shares.
- 4.4 The financial rights attaching to a Common Share B are one-fortieth (1/40th) of the financial rights attaching to a Common Share; the financial rights attaching to the Shares of both classes are otherwise identical. The value or price of a Common Share B, for the purpose of Article 9.7, Article 13, Article 14A.3 or otherwise, will be determined as one-fortieth (1/40th) of the value or price of a Common Share. For such purposes, no account will be taken of the difference between Common Shares and Common Shares B in terms of the proportion between financial rights and voting rights.

### Article 5. Share Certificates.

- 5.1 The Executive Board may resolve that Share certificates will be made available for Common Shares and/or Common Shares B.
- 5.2 The Share certificates of Shares will not be provided with dividend sheets. They will be made available on such conditions and for such numbers of Shares as the Executive Board will determine.
- 5.3 The Executive Board will determine the form and contents of the Share certificates with due observance of the provisions of these Articles of Association.
- 5.4 Each Share certificate will bear information identifying it as a Share certificate of a Common Share or of a Common Share B, and allowing it to be distinguished from other Share certificates. Share certificates will be signed by an Executive Board member and a Supervisory Board member, whose signatures may be in facsimile.
- 5.5 The Executive Board can provide that certificates of Shares will also be signed by one or more persons designated for this purpose by the Executive Board.

#### Article 6. Exchange of Share Certificates.

- 6.1 At the request of the Shareholder:
- (a) certificates for Shares will be exchanged for certificates for Shares of different values whose total will together be the same as the Shares of the same kind; and
  - (b) certificates of Shares will be issued or taken back by the Company, the original entry in the register being maintained,
- all of this being subject to the provisions in these Articles of Association.
- 6.2 The Executive Board may provide that the request must be made by the completing and signing of a form to be made available by the Company.
- 6.3 The transactions mentioned in Article 6.1 will be performed free of charge.
- 6.4 The transactions mentioned in Article 6.1 will not be performed until the Share certificates to be surrendered or exchanged, as the case may be, have been returned, with any appurtenant documents relating to such Share certificates.

#### Article 7. Duplicates of Share Certificates.

- 7.1 If one or more Share certificates are lost or have been damaged, stolen or destroyed, the Executive Board may, in accordance with conditions to be determined by it, issue duplicates of Share certificates.
- 7.2 The issue of such duplicates will render the corresponding original documents null and void in respect of the Company.

#### Article 7A. Deposit Shares.

- 7A.1 A Common Share will be designated a Deposit Share by means of transfer or issuance to Euroclear-Nederland or an institution associated with Euroclear-Nederland, together with a written statement indicating that the Share is a Deposit Share. The Deposit Share will be registered in the Company's register of Shareholders in the name of Euroclear-Nederland or the institution associated with Euroclear-Nederland concerned, together with a written statement indicating that the Share is a Deposit Share.
- 7A.2 Euroclear-participants will not be registered in the Company's register of Shareholders.
- 7A.3 Deposit Shares cannot be delivered to Euroclear-participants, unless the Executive Board has given its consent thereto. The Executive Board will grant such consent in any event if the relevant request for delivery is made by a person who, as a result of the delivery, would become a direct holder of at least one per cent (1%) of the issued capital of the Company or who, as a result of the delivery, would increase such holding.
- 7A.4 The transfer of a Euroclear-participant's book-entry rights in respect of Deposit Shares will be effected in accordance with the provisions of the Act on deposit securities transactions. The same applies to the creation of a right of pledge and the creation or transfer of a usufruct in such book-entry rights.

#### Article 8. Register of Shareholders.

- 8.1 A register of Shares will be kept by or on behalf of the Company. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Executive Board. The register will be kept up to date. In the register will be entered the names and the addresses referred to in Article 8.2 of all the holders of Shares, the amount paid on each Share and such other particulars as the Executive Board may determine. The entries in the register, as well as the amendments thereof, will be certified in a manner to be prescribed by the Executive Board. Article 2:85 of the Dutch Civil Code will apply to the register of Shareholders.
- 8.2 Every holder of a Share as well as each usufructuary and each pledgee of a Share is obliged to furnish its name and address to the Company in writing.
- 8.3 The Executive Board will set rules with respect to the signing of registrations and entries in the register of Shareholders.

- 8.4 The Executive Board will provide any holder of a Share as well as any usufructuary and pledgee of a Share with an extract on request and free of charge from the register of Shareholders showing its right to such Share.

## Chapter IV. Issuance of shares.

### Article 9. Resolution to Issue; Conditions of Issuance.

- 9.1 Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorized capital, except insofar as the competence to issue Shares is vested in the Executive Board in accordance with Article 9.2 hereof.
- 9.2 Shares may be issued pursuant to a resolution of the Executive Board, if and insofar as that board is designated competent to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A designation must determine the aggregate nominal value up to which Shares may be issued pursuant to a resolution of the Executive Board. A resolution to make such designation must also determine how many shares of each class may be issued. A resolution of the General Meeting to designate the Executive Board as a body of the Company competent to issue Shares can only be withdrawn at the proposal of the Executive Board which has been approved by the Supervisory Board, unless provided otherwise in the resolution to make the designation.
- 9.3 A resolution of the General Meeting to issue Shares or to designate the Executive Board as a body of the Company competent to do so can only take place at the proposal of the Executive Board which has been approved by the Supervisory Board.
- 9.4 A resolution of the Executive Board to issue Shares requires the approval of the Supervisory Board.
- 9.5 If the Executive Board has been designated according to Article 9.2 by the General Meeting of Shareholders as body of the Company competent to issue Common Shares B, a General Meeting of Shareholders will be held within thirty days after such Common Shares B have been issued, in which General Meeting of Shareholders a statement concerning the reason(s) for such issue will be made by the Executive Board, unless such statement had already been made before at a meeting of Shareholders.
- 9.6 The foregoing provisions of this Article 9 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.
- 9.7 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue. If duly respecting the principle set forth in Article 4.4, the body resolving to issue Common Shares B determines that the fair value of a Common Share B is lower than its nominal value, it may determine that the issue price will be equal to the nominal value of the Common Shares B concerned and that the balance between the nominal value and the lower fair value is charged to the reserves of the Company.
- 9.8 The Executive Board is authorized, with the approval of the Supervisory Board, within the scope of a merger of a Subsidiary, to issue Common Shares at the expense of a reserve insofar as the Executive Board has been designated by the General Meeting of Shareholders in accordance with Articles 9.2 and 10.2.
- 9.9 Without prejudice to the previous provisions of this Article 9 and the provisions of Article 2:96 subsection 2 of the Dutch Civil Code, the issuance of Common Shares B is subject to the prior approval of the meeting of holders of Common Shares B.
- 9.10 Article 9.9 does not apply in the event that Common Shares B are issued to a person holding all Common Shares B outstanding.

#### Article 10. Pre-emptive Rights.

- 10.1 Upon the issuance of Shares, each Shareholder will have pre-emptive rights in proportion to the aggregate nominal value of his Shares. A Shareholder will not have a pre-emptive right in respect of Shares issued against a non-cash contribution. Nor will the Shareholder have a pre-emptive right in respect of Shares issued to employees of the Company or of an affiliate within the meaning of Section 2:24b of the Dutch Civil Code.
- 10.2 Prior to each individual issuance, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Shares pursuant to a resolution of the Executive Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Executive Board if and insofar as that board is designated competent to do so by the General Meeting. The provisions of Articles 9.1, 9.2 and 9.4 of these Articles of Association apply by analogy.
- 10.3 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate the Executive Board as a body of the Company competent to do so can only be adopted at the proposal of the Executive Board which has been approved by the Supervisory Board.
- 10.4 If a proposal is made to the General Meeting to restrict or exclude the pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.
- 10.5 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate the Executive Board as a body of the Company competent to do so requires a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.
- 10.6 When rights are granted to subscribe for Shares, the Shareholders will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 10 apply by analogy. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.

#### Article 11. Payment on Shares.

- 11.1 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, without prejudice to the provisions of Section 2:80 subsection 2 of the Dutch Civil Code.
- 11.2 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.
- 11.3 The Executive Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in Section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting, but subject to the approval of the Supervisory Board.
- 11.4 Payments for Shares and non-cash contributions are furthermore subject to the provisions of Sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.

## Chapter V. Own shares; reduction of the issued capital.

### Article 12. Own Shares.

- 12.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 12.2 The Company is entitled to acquire its own fully paid-up Shares, or depositary receipts for Shares, provided either that no valuable consideration is given or that:
- (a) the Company's equity, after the deduction of the acquisition price, is not less than the sum of the paid-up and called-up part of the issued capital and the reserves which must be maintained by virtue of the law; and
  - (b) the nominal value of the Shares which the Company acquires, holds, holds in pledge or which are held by a Subsidiary, does not exceed fifty per cent. (50%) of the Company's issued capital.
- For the purpose of applying provision (a), the amount of equity shown in the last adopted balance sheet, reduced by the acquisition price of Shares or depositary receipts for Shares and further reduced by distributions of profits or at the expense of reserves to others, which have become due from the Company and its Subsidiaries after the balance sheet date, is decisive. An acquisition in accordance with this Article 12.2 is not permitted if more than six months have elapsed after the end of a financial year without the annual accounts having been adopted.
- 12.3 Acquisition for valuable consideration is permitted only if the General Meeting has authorized the Executive Board to do so. Such authorization will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorization the number of Shares or depositary receipts for Shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. In addition, the approval of the Supervisory Board is required for any such acquisition.
- 12.4 The Company may, without authorization by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees of the Company or of an affiliate within the meaning of Section 2:24b of the Dutch Civil Code under a scheme applicable to such employees, provided such Shares are quoted on the price list of a stock exchange.
- 12.5 Articles 12.2 and 12.3 do not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.
- 12.6 No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a Subsidiary, or any Share for which the Company or a Subsidiary holds the depositary receipts.
- 12.7 No payments will be made on Shares which the Company holds in its own Share capital.
- 12.8 The Executive Board is authorized to alienate Shares held by the Company or depositary receipts for Shares, but only subject to the approval of the Supervisory Board.
- 12.9 Own Shares and depositary receipts for Shares are furthermore subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.

### Article 13. Reduction of the Issued Capital.

- 13.1 The General Meeting may, but only at the proposal of the Executive Board which has been approved by the Supervisory Board, resolve to reduce the Company's issued capital:
- (a) by cancellation of Shares; or
  - (b) by reducing the nominal value of Shares by amendment of the Articles of Association.
- The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.
- 13.2 A resolution to cancel Shares may relate to Shares held by the Company itself or for which it holds the depositary receipts, or all Common Shares B.



- 13.3 Reduction of the nominal value or cancellation of Common Shares B can only be effected with the approval of the meeting of holders of Common Shares B.
- 13.4 A reduction of the issued capital of the Company is furthermore subject to the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code.

## Chapter VI. Transfer of shares; usufruct in shares and pledging of shares; depositary receipts for shares.

### Article 14. Transfer of Shares.

- 14.1 The transfer of a Share requires an instrument intended for such purpose and, save when the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and 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 is considered to have the same effect as an acknowledgement.
- 14.2 Except for the provisions of Article 14.3, and without prejudice to the provisions of Article 14A, any transfer of Shares may only take place with the prior consent of the Supervisory Board. The Supervisory Board may attach to its consent such conditions as it deems desirable or necessary.
- 14.3 The consent referred to in Article 14.2 shall not be required in the case of:
  - (a) a transfer of Shares for which no Share certificates are outstanding; and
  - (b) a transfer of Shares for which Share certificates are outstanding, provided the deed designated for a transfer as shown on the back of the Share certificate(s) - or a separate deed corresponding to the text thereof - has been filled in and has been signed by or on behalf of the transferor.
- 14.4 Without prejudice to the provisions of Article 14.1, the transfer of Shares for which Share certificates are outstanding can only take place if the Share certificate(s) is/are surrendered to the Company at the same time. As proof of the acknowledgement of the transfer, the acknowledgement will be noted on that/those document(s) or that/those document(s) will be replaced with one or more Share certificates in the name of the acquirer, all by or on behalf of the Company.
- 14.5 The provisions of Article 14.1 also apply to the transfer of a Share in the event of a sale by execution as well as to the allotment of a Share due to partition of communal property.

### Article 14A. Transfer Restriction concerning Common Shares B.

- 14A.1 Common Shares B can only be transferred with the prior approval of the Supervisory Board.
- 14A.2 An application for approval must be made in writing and addressed to the Company, for the attention of the Supervisory Board. It must state the number of Common Shares B the applicant wishes to transfer and the person to whom the applicant wishes to transfer the Common Shares B concerned.
- 14A.3 The Supervisory Board must respond to the request within three months from receipt. If it refuses to grant the approval requested, it must inform the applicant of another person who is prepared to purchase the Common Shares B concerned against payment in cash. If that other person and the applicant do not reach agreement on the amount of the purchase price, it will be determined by one or more experts designated by the Supervisory Board, taking due account of the principle set forth in Article 4.4.

#### Article 15. Usufruct in Shares and Pledging of Shares; Depositary Receipts for Shares.

- 15.1 The provisions of Article 14.1 and Article 14.4, first sentence, of these Articles of Association apply by analogy to the creation or transfer of a usufruct in and to the pledging of Shares. If a Share certificate has been issued, the acknowledgement may only take place by a statement to this effect on the document. Shares may also be pledged without acknowledgement by or service on the Company. In such case, Section 3:239 of the Dutch Civil Code applies by analogy, substituting acknowledgement by or service on the Company for the notification referred to in subsection 3 of said statutory provision.
- 15.2 No voting rights accrue to the pledgee for Shares which have been pledged.
- 15.3 The relevant statutory provisions apply to the rights of holders of depositary receipts issued with the cooperation of the Company and of usufructuaries and pledgees of Shares holding corresponding rights.

### Chapter VII. The Executive Board.

#### Article 16. Executive Board Members.

- 16.1 The number of Executive Board members will be determined by the Supervisory Board after consultation with the Executive Board.
- 16.2 The Supervisory Board appoints a chairman and may grant him the title of president and, if deemed necessary, a vice-chairman and grant him the title of vice-president, from among the Executive Board members.
- 16.3 The Company pursues a policy in the field of the remuneration of the Executive Board. This policy is determined by the General Meeting; the Supervisory Board will make a proposal to that end. The remuneration policy will include at least the subjects described in Sections 2:383c through 2:283e of the Dutch Civil Code, to the extent these subjects concern the Executive Board.  
The Supervisory Board will establish the remuneration and further conditions of employment for each Executive Board member with due observance of the aforementioned policy. With respect to arrangements in the form of Shares and/or rights to subscribe for Shares, the Supervisory Board will submit a proposal for approval to the General Meeting. This proposal must at least state the number of Shares or rights to subscribe for Shares that can be assigned to the Executive Board as well as the criteria for assignment and amendment.  
Executive Board members are entitled to an indemnity from the Company and D&O insurance, in accordance with the provisions of Article 28A.

#### Article 17. Appointment, suspension and removal of Executive Board members.

- 17.1 Executive Board members will be appointed by the General Meeting of Shareholders.
- 17.2 The Supervisory Board will nominate one or more candidates for each vacant seat and, if no Executive Board members are in office, it will do so as soon as reasonably possible.
- 17.3 A nomination or notification to appoint an Executive Board member will state the candidate's age and the positions he holds or has held, insofar as these are relevant for the performance of the duties of an Executive Board member. The nomination and notification must state the reasons on which they are based.
- 17.4 If the nomination by the Supervisory Board with respect to a vacant seat consists of a list of two or more candidates, such list is binding and the vacant seat must be filled by election of a person from the binding list of candidates. However, the General Meeting of Shareholders may, at any time, by a resolution passed with a majority of at least two-thirds of the votes cast representing more than one-half of the Company's issued capital, resolve that such list is not be binding.  
A resolution of the General Meeting of Shareholders to appoint an Executive Board member other than in accordance with a binding or non-binding nomination by the Supervisory Board requires at least two-thirds of the votes cast representing more than one-half of the Company's issued capital.

- 17.5 At a General Meeting of Shareholders, votes in respect of the appointment of an Executive Board member, can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new binding or non-binding nomination at a next meeting.
- 17.6 An Executive Board member will retire not later than the day on which the annual General Meeting of shareholders is held in the fourth calendar year after the calendar year in which such member was last appointed. An Executive Board member who retires in accordance with the previous provision is immediately eligible for reappointment.
- 17.7 Each Executive Board member may be suspended or removed by the General Meeting of Shareholders at any time. A resolution of the General Meeting of Shareholders to suspend or remove an Executive Board member, other than pursuant to a proposal by the Supervisory Board, requires at least two-thirds of the votes cast representing more than one-half of the Company's issued capital. An Executive Board member may also be suspended by the Supervisory Board. A suspension by the Supervisory Board may, at any time, be discontinued by the General Meeting of Shareholders.
- 17.8 Any suspension may be extended one or more times, but may not last longer than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.

#### Article 18. Duties, Decision-making Process and Allocation of Duties.

- 18.1 The Executive Board is entrusted with the management of the Company.
- 18.2 The Executive Board may establish rules regarding its decision-making process and working methods. In this context, the Executive Board may also determine the duties for which each Executive Board member is particularly responsible. The Supervisory Board may decide that such rules and allocation of duties be set forth in writing and that such rules and allocation of duties are subject to its approval.
- 18.3 Executive Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Executive Board members then in office and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing will be effected by written statements from all Executive Board members then in office.

#### Article 19. Representation; Conflicts of Interest.

- 19.1 The Executive Board is authorized to represent the Company. Each Executive Board member individually is also authorized to represent the Company.
- 19.2 The Executive Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The authority of an officer thus appointed may not extend to any transaction where the Company has a conflict of interest with the officer concerned or with one or more Executive Board members.
- 19.3 In the event of a conflict of interest between the Company and an Executive Board member, the Supervisory Board may appoint a member of the Executive Board or a member of the Supervisory Board to represent the Company.

## Article 20. Approval of Executive Board Resolutions.

- 20.1 The Executive Board requires the approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:
- (a) the transfer of (nearly) the entire business of the Company to a third party;
  - (b) entering into or terminating a long term cooperation between the Company or a Subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
  - (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a Subsidiary.
- 20.2 The Executive Board shall need the approval of the Supervisory Board for resolutions concerning:
- (a) the issuance and acquisition of Shares of the Company and debentures chargeable to the Company and of debentures chargeable to a limited partnership or general partnership in which the Company is a fully liable partner;
  - (b) cooperation in the issuance of depositary receipts;
  - (c) the application for admission of the securities under (a) and (b) above to a regulated market or multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or a comparable regulated market or multilateral trading facility system from a state that is not a member state, or, as the case may be, the cancellation of such admission;
  - (d) entering into or terminating a long term cooperation between the Company or a Subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;
  - (e) participation by the Company or a Subsidiary in the capital of another company if the value of such participation is at least one quarter of the amount of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes, as well as significantly increasing or reducing such participation on the Company's balance sheet thereto;
  - (f) investments in an amount equal to at least one quarter of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes;
  - (g) a proposal for an amendment of these Articles of Association;
  - (h) a proposal for the dissolution of the Company;
  - (i) a petition in bankruptcy and a petition for a moratorium on the payment of indebtedness;
  - (j) the termination of service of a substantial number of employees of the Company or of a Subsidiary at the same time or within a short period of time;
  - (k) a significant change in the employment terms of a substantial number of employees of the Company or of a Subsidiary; and
  - (l) a proposal for a legal merger or demerger.
- 20.3 The Supervisory Board is entitled to require further resolutions of the Executive Board to be subject to its approval. Such further resolutions must be clearly specified and notified to the Executive Board in writing.
- 20.4 The absence of approval by the General Meeting or the Supervisory Board, respectively, of a resolution as referred to in Article 20.1, Article 20.2 (except for Article 20.2 under (l)) or Article 20.3 will not affect the authority of the Executive Board or its members to represent the Company.

#### Article 21. Vacancy or Inability to Act.

- 21.1 If a seat on the Executive Board is vacant or an Executive Board member is unable to perform his duties, the remaining Executive Board member or members will be temporarily entrusted with the management of the Company.
- 21.2 If all seats on the Executive Board are vacant or all Executive Board members, are unable to perform their duties, the management of the Company will be temporarily entrusted to the Supervisory Board, which has the authority to temporarily entrust the management of the Company to one or more Supervisory Board members and/or one or more other persons.

### Chapter VIII. The Supervisory Board.

#### Article 22. Supervisory Board Members; Eligibility.

- 22.1 The Company will have a Supervisory Board.
- 22.2 The number of Supervisory Board members will be determined by the Supervisory Board and will be at least seven. If the number of Supervisory Board members is less than seven, the Supervisory Board will take measures forthwith to increase the number of members, with due observance of the provisions of Article 23.
- 22.3 In the year in which a person reaches the age of seventy years or over, he/she is no longer eligible for appointment as Supervisory Board member, unless the Supervisory Board has decided otherwise with respect to the person concerned.
- 22.4 The remuneration of each Supervisory Board member will be fixed by the General Meeting of Shareholders and will not be dependent upon the profit of the Company. The Supervisory Board members are entitled to an indemnity from the Company and D&O insurance, in accordance with the provisions of Article 28A.

#### Article 23. Appointment, suspension and removal of Supervisory Board members.

- 23.1 Supervisory Board members will be appointed by the General Meeting of Shareholders.
- 23.2 The Supervisory Board will nominate one or more candidates for each vacant seat.
- 23.3 If the nomination by the Supervisory Board with respect to a vacant seat consists of a list of two or more candidates, such list is binding and the vacant seat must be filled by election of a person from the binding list of candidates. However, the General Meeting of Shareholders may, at any time, by a resolution passed with a majority of at least two-thirds of the votes cast representing more than one-half of the Company's issued capital, resolve that such list is not binding.  
A resolution of the General Meeting of Shareholders to appoint a Supervisory Board member other than in accordance with a binding or non-binding nomination by the Supervisory Board requires at least two-thirds of the votes cast representing more than one-half of the Company's issued capital.
- 23.4 At a General Meeting of Shareholders, votes in respect of the appointment of a Supervisory Board member can only be cast for candidates named in the agenda of the meeting or the explanatory notes thereto. If none of the candidates nominated by the Supervisory Board is appointed, the Supervisory Board retains the right to make a new binding or non-binding nomination at a next meeting.
- 23.5 A nomination or recommendation to appoint a Supervisory Board member will state the candidate's age, his profession, the number of shares he holds in the capital of the Company and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he is also a member of their supervisory boards must be indicated; if those include legal entities which belong to the same group, a reference to that group will be sufficient. The nomination or recommendation must state the reasons on which it is based.

- 23.6 Each Supervisory Board member may be suspended or removed by the General Meeting of Shareholders at any time. A resolution of the General Meeting of Shareholders to suspend or remove a Supervisory Board member other than pursuant to a proposal by the Supervisory Board requires at least two-thirds of the votes cast representing more than one-half of the Company's issued capital.
- 23.7 Any suspension may be extended one or more times, but may not last longer than three months in the aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension ends.

#### Article 24. Retirement of Supervisory Board members.

The Supervisory Board members will retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. However, a Supervisory Board member will retire not later than the day on which the annual General Meeting of Shareholders is held in the fourth calendar year after the calendar year in which such member was last appointed. A Supervisory Board member who retires in accordance with the previous provision is immediately eligible for reappointment, except as provided under Article 22.3.

#### Article 25. Duties and powers.

- 25.1 It is the duty of the Supervisory Board to supervise the management of the Executive Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board will assist the Executive Board by giving advice. In performing their duties, the Supervisory Board members will act in accordance with the interests of the Company and its business.
- 25.2 The Supervisory Board may provide that one or more of its members, whether or not accompanied by an expert as referred to in Article 25.3, has access to the Company's premises and is authorized to inspect its books, correspondence and other documents, and take cognizance of the acts and operations that have taken place.
- The Supervisory Board may also decide that only certain of the rights set forth in the preceding sentence may be exercised.
- 25.3 In the accomplishment of its duties, the Supervisory Board may call upon the assistance or advice of one or more experts to be appointed by it for a fee to be agreed upon with the Supervisory Board, which fee shall be chargeable to the Company.

#### Article 26. Chairman and Vice-Chairman.

- 26.1 The Supervisory Board will elect a chairman and a vice-chairman from among its members.
- 26.2 If the chairman and the vice-chairman are absent or prevented from attending a meeting, one of the other Supervisory Board members, to be designated by the Supervisory Board, will act as chairman.

#### Article 27. Meetings; Decision-making Process.

- 27.1 The Supervisory Board will meet whenever the chairman or at least two members deem it desirable. The chairman or his substitute will preside over the meeting and minutes will be kept of the proceedings. The Executive Board members will attend the meetings unless the Supervisory Board expresses its wish to meet separately.
- 27.2 At the meeting of the Supervisory Board, resolutions must be adopted by an absolute majority of the votes cast at the meeting.
- 27.3 At a meeting, the Supervisory Board may only pass valid resolutions if at least half of the Supervisory Board members then in office are present or represented.
- 27.4 In the event of a tie in voting the chairman will have a deciding vote, but only if more than two Supervisory Board members are present.

- 27.5 The Supervisory Board may adopt a resolution by written consent without a meeting, provided that the proposed resolution has been submitted to all the Supervisory Board members, none of them opposes this manner of adopting a resolution and the majority of the members have voted in favour of the proposed resolution.
- 27.6 At the first meeting of the Supervisory Board, held after the members adopted a resolution without a meeting set forth in Article 27.5, the chairman of that meeting will communicate the result of the voting.
- 27.7 A resolution of the Supervisory Board must be evidenced by a document setting forth such resolution and signed by the chairman or, if he is absent or prevented from attending the meeting or if there is no chairman, by one of the other Supervisory Board members.

#### Article 28. Committees.

- 28.1 The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, which will have the responsibilities specified by the Supervisory Board.
- 28.2 The composition of any such committee will be determined by the Supervisory Board.
- 28.3 The General Meeting of Shareholders may grant additional compensation to the members of the committee(s) for their service on the committee(s).

#### Article 28A. Indemnity and insurance.

- 28A.1 To the extent permissible by law, the Company will indemnify and hold harmless each member of the Executive Board and of the Supervisory Board, both former members and members currently in office (each of them, for the purpose of this Article 28A only, an "Indemnified Person"), against any and all liabilities, claims, judgments, fines and penalties ("Claims") incurred by the Indemnified Person as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a "Legal Action"), brought by any party other than the Company itself or its Group Companies, in relation to acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions brought on behalf of the Company or its Group Companies against the Indemnified Person and claims by the Company (or any of its Group Companies) itself for reimbursement for claims by third parties on the ground that the Indemnified Person was jointly liable toward that third party in addition to the Company.
- 28A.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Indemnified Person has been adjudged to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
- 28A.3 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, "Expenses") incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.
- 28A.4 Also in case of a Legal Action against the Indemnified Person by the Company itself or its Group Companies, the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant Group Company rather than the Indemnified Person.

- 28A.5 The Indemnified Person will not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 28A.
- 28A.6 The indemnity contemplated by this Article 28A does not apply to the extent Claims and Expenses are reimbursed by insurers.
- 28A.7 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Executive Board members and sitting and former Supervisory Board members ("D&O insurance"), unless such insurance cannot be obtained at reasonable terms.
- 28A.8 This Article 28A can be amended without the consent of the Indemnified Persons as such. However, the indemnity provided herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

## Chapter IX. Financial year and annual accounts; certified public accountant; profits and distributions.

### Article 29. Financial Year and Annual Accounts.

- 29.1 The Company's financial year is the calendar year.
- 29.2 Annually, not later than four months after the end of the financial year, the Executive Board will prepare annual accounts, and deposit the same for inspection by the Shareholders at the Company's office. Within the same period, the Executive Board will also deposit the annual report for inspection by the Shareholders.
- 29.3 The annual accounts will consist of the individual accounts including a balance sheet, a profit and loss account with explanatory notes, and the consolidated annual accounts.
- 29.4 The annual accounts must be signed by the Executive Board members and the Supervisory Board members. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.
- 29.5 Annually, the Supervisory Board will prepare a report, which will be enclosed with the annual accounts and the annual report.
- 29.6 The Company must ensure that the annual accounts, the annual report, the report of the Supervisory Board and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting of Shareholders is given. Shareholders may inspect the documents at that place and obtain a copy free of charge.
- 29.7 The annual accounts, the annual report and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.

### Article 30. Certified public accountant.

- 30.1 The General Meeting of Shareholders will commission a certified public accountant or an organization in which certified public accountants cooperate, as referred to in Section 2:393 subsection 1 of the Dutch Civil Code (both hereinafter referred to as the accountant) to examine the annual accounts drawn up by the Executive Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.
- 30.2 The accountant is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to him regarding the Company's affairs except insofar as required to fulfil his mandate. His fee is chargeable to the Company.



- 30.3 The accountant will present a report on his examination to the Supervisory Board and to the Executive Board. In this he will address at a minimum his findings concerning the reliability and continuity of the automated data processing system.  
The accountant will report on the results of his examination, in an auditor's statement, regarding the accuracy of the annual accounts.
- 30.4 The annual accounts cannot be adopted if the General Meeting of Shareholders has not been able to review the auditor's statement from the accountant, which statement must have been added to the annual accounts, unless the particulars to be added state a legal reason why the statement has not been provided.

#### Article 31. Adoption of the Annual Accounts and Release from Liability.

- 31.1 The General Meeting will adopt the annual accounts.
- 31.2 At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it will be separately proposed that the Executive Board members and the Supervisory Board members be released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to the adoption of the annual accounts.

#### Article 32. Profits and Distributions.

- 32.1 If the adopted profit and loss account shows a profit, the Supervisory Board may decide, upon the proposal of the Executive Board, to set aside part of the profit to increase and/or form reserves.
- 32.2 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.
- 32.3 Distributions are made in accordance with the principle set forth in Article 4.4.
- 32.4 The profits remaining after application of Article 32.1 shall be put at the disposal of the General Meeting of Shareholders. The Executive Board, subject to the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.
- 32.5 Provided it appears from an interim statement of assets signed by the Executive Board that the requirement mentioned in Article 32.2 concerning the position of the Company's assets has been fulfilled, the Executive Board may, subject to the approval of the Supervisory Board, make one or more interim distributions to the Shareholders.
- 32.6 The Executive Board may, subject to the approval of the Supervisory Board, decide that a distribution on Shares shall not take place as a cash payment but as a payment in Common Shares, or decide that the Shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Common Shares, out of the profit and/or at the expense of reserves, provided that the Executive Board is designated by the General Meeting pursuant to Articles 9.2 and 9.3. Subject to the approval of the Supervisory Board, the Executive Board shall determine the conditions applicable to the aforementioned choices.
- 32.7 The Company's policy on reserves and dividends shall be determined and can be amended by the Supervisory Board, upon the proposal of the Executive Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.

### Article 33. Dividend payments; Entitlement.

- 33.1 A distribution will be declared and paid as of a day designated to this end by the Executive Board. Different days may be designated for this purpose for Shares for which Share certificates have been issued and for Shares for which no Share certificates have been issued. Each day which has been so designated will be announced in accordance with regulations applicable to the Company.
- 33.2 A party in whose name the Share is registered in the register of Shareholders, on the record date set by the Executive Board, is entitled to a distribution on a Share for which no Share certificate has been issued, or on a Share for which a Share certificate has been issued.
- 33.3 Different times may be designated for the Shares referred to in Article 33.2. Each time which has been so designated will be announced in accordance with regulations applicable to the Company.
- 33.4 The Executive Board may decide, subject to the approval of the Supervisory Board, that the payment of a distribution in cash on Common Shares for which Share certificates have been issued and which are traded on an exchange or similar institution in a country other than the Netherlands with the cooperation of the Company, will take place in the currency of that country unless the Company cannot do so owing to government measures or other circumstances beyond its control. If, in accordance with the provisions of the preceding sentence, a distribution is paid in a foreign currency, it will be converted for this purpose at the exchange rate current on the exchange in Amsterdam on a day, designated and announced by the Executive Board, which day will not fall before the day on which the distribution is approved, nor after the payment day set for the Shares in question in accordance with the provisions of Article 33.1.
- 33.5 Dividends and other distributions which have not been claimed within five years of the first day upon which they were made payable will revert to the Company.
- 33.6 For all dividends and other distributions in respect of a Share that is part of a collective deposit or a book-entry deposit under the Dutch Security Depositary Act, the Company will be discharged from all obligations towards the Euroclear-participant by placing those dividends or other distributions at the disposal of, or at the instruction of, the relevant institution associated with Euroclear Nederland.

## Chapter X. The General Meeting.

### Article 34. Annual General Meeting of Shareholders.

- 34.1 Each year, though not later than in the month of June, a General Meeting of Shareholders will be held.
- 34.2 The agenda of such meeting will include the following subjects for discussion:
- discussion of the annual report;
  - discussion and adoption of the annual accounts;
  - dividend proposal (if applicable);
  - appointment of an external auditor;
  - other subjects presented for discussion by the Supervisory Board or the Executive Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of the Executive Board members and Supervisory Board members from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of a body of the Company competent to issue Shares; and/or (iv) authorisation of the Executive Board to make the Company acquire own Shares or depositary receipts for Shares.

### Article 35. Extraordinary General Meeting of Shareholders.

Other General Meetings of Shareholders will be held whenever the Supervisory Board or the Executive Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.

#### Article 36. Notice and agenda of meetings.

- 36.1 Notice of General Meetings of Shareholders will be given by the Supervisory Board or the Executive Board.
- 36.2 Notice of the meeting will be given no later than the fifteenth day prior to the date of the meeting or such longer notice period as the law may prescribe.
- 36.3 The announcement will state the subjects to be dealt with or will state that the Shareholders may look at them at the offices of the Company. It will also state that the documents pertaining to the agenda are available to the Shareholders free of charge at the offices of the Company in The Hague and at an admitted institution as defined in the General Rules for the Euronext Amsterdam Stock Market.
- 36.4 Shareholders who, alone or jointly, represent at least one percent (1%) of the issued capital or whose Shares, alone or jointly, are worth at least one hundred million euro (EUR 100,000,000)<sup>1</sup> according to the Official Price List of Euronext Amsterdam N.V. (or any publication replacing it), will have the right to request the Executive Board or the Supervisory Board to place items on the agenda of the General Meeting of Shareholders.
- These requests will be honoured by the Executive Board or the Supervisory Board under the conditions:
- (a) that important Company interests do not dictate otherwise; and
  - (b) that the request is received by the chairman of the Executive Board or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the General Meeting of Shareholders.
- 36.5 The notice will state the requirements for admittance to the meeting as described in Articles 40.2, 40.3 and 40.4.
- 36.6 The notice will be given in the manner stated in Article 43.

#### Article 37. Venue of Meetings.

General meetings of shareholders can be held in Amsterdam, The Hague, Haarlemmermeer (including Schiphol Airport), Leidschendam, Rijswijk (ZH), Rotterdam or Voorburg, at the choice of the corporate body that calls the meeting.

#### Article 38. Chairman of the Meeting.

- 38.1 The General Meetings of Shareholders will be presided over by the chairman of the Supervisory Board or his replacement. However, the Supervisory Board may also appoint another chairman to preside over the meeting. The chairman of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting of Shareholders.
- 38.2 If the chairmanship of the meeting is not provided for in accordance with Article 38.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by an Executive Board member designated for that purpose by the Executive Board members present at the meeting.

#### Article 39. Minutes.

- 39.1 Minutes will be kept of the proceedings at the General Meeting of Shareholders by a secretary to be appointed by the chairman, which will be adopted by the chairman and the secretary and will be signed by them as evidence thereof.
- 39.2 However, the chairman may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairman will be sufficient.

<sup>1</sup> As long as the Dutch Civil Code provides for a threshold of 50 million euro in market value (s. 2:114a(2) DCC), it shall prevail over the higher threshold in the articles of association.

#### Article 40. Rights at Meetings and Admittance.

- 40.1 Each shareholder is authorised, either in person or represented by a representative authorized in writing, to take part in, to speak at, and to the extent applicable, to exercise his voting rights in the general meeting of shareholders. The provisions of this Article 40 concerning shareholders apply by analogy to other persons referred to in Article 15.3, to the extent they are entitled to voting rights and/or the right to attend General Meetings of Shareholders.
- 40.2 The Executive Board is authorized to decide that with respect to a General Meeting of Shareholders a time of record will be applied on the basis of which it will be determined in accordance with Section 2:119 of the Dutch Civil Code which persons are deemed to be the Shareholders for the purpose of Article 40.1. The time of record and the manner in which Shareholders can register and exercise their rights will be set out in the notice of the meeting.
- 40.3 Pursuant to the filing of a written statement issued for that purpose by an institution associated with Euroclear, a Euroclear-participant will be considered a Shareholder in respect of entitlement to attend the General Meeting of Shareholders and to exercise voting rights. Such statement must indicate that the person named therein is entitled through the institution associated with Euroclear concerned to the number of Deposit Shares stated and that such person will retain such entitlement until the end of the meeting. However, if Article 40.2 is applied, the statement must indicate that on the date specified in that Article the person named therein is entitled, through the institution associated with Euroclear concerned, to the number of Deposit Shares stated.
- The statement must be filed on time, at such place as stated in the notice of the meeting. The final date for filing the statement will be specified in the notice of the meeting; this date will not be earlier than the seventh day prior to the date of the meeting. The receipt issued in respect of this filing will serve as an entry permit for the meeting.
- 40.4 Shareholders or their proxies, as the case may be, will only be admitted to the meeting if they have notified the Company of their intention to attend the meeting, in writing, at the address and, by the date specified in the notice of meeting.
- Insofar as certificates have been issued for their Shares, holders must state the distinctive number(s) of their Share certificate(s). In respect of their Shares, they will only be admitted to the meeting if the Shares in question are registered in their name on the date determined in accordance with Article 40.2. or, if no such date has been determined, on the date of the General Meeting. The proxy is also required to produce written evidence of his mandate.
- 40.5 The Executive Board is authorized to determine that the rights in respect of a General Meeting of Shareholders as referred to in Article 40.1 can be exercised by using an electronic means of communication. If so decided, it will be required that the Shareholder or his proxy holder can be identified through the electronic means of communication, follow the discussions in the meeting and exercise the voting right. The Executive Board may also determine that the electronic means of communication used must allow the Shareholder or his proxy holder to participate in the discussions.
- 40.6 The Executive Board may determine further conditions to the use of electronic means of communication as referred to in Article 40.5. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the Shareholder using the same.

- 40.7 The company secretary will arrange for the keeping of an attendance list in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each Shareholder present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons who participate in the meeting in accordance with Article 40.5 or which have cast their votes in the manner referred to in Article 41.3. The Company is authorized to apply such verification procedures as it reasonably deems necessary to establish the identity of Shareholders and, where applicable, the identity and authority of representatives.
- 40.8 The Supervisory Board members and Executive Board members will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the external auditor of the Company is authorized to attend and address the General Meetings of Shareholders.
- 40.9 The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 40.

#### Article 41. Adoption of Resolutions and voting power.

- 41.1 Each Share confers the right to cast one vote.  
However, a holder of Common Shares B must enter in a voting rights agreement with the Company providing that, save if exercising more votes is consistent with the terms of that voting rights agreement, it will only cast one vote for every forty (40) Common Shares B it holds. The Company will make such voting rights agreement publicly available on its corporate website. If, with respect to a particular vote at a General Meeting of Shareholders, a holder of Common Shares B intends to exercise more than one vote for every forty (40) Common Shares B that holder holds, it will inform the meeting of such intention prior to the vote being taken and observe the provisions of the voting rights agreement concerned.
- 41.2 At the General Meeting of Shareholders, all resolutions must be adopted by an absolute majority of the valid votes cast, except in those cases in which the law or these Articles of Association require a greater majority.
- 41.3 In the event the Executive Board exercises the authority under article 40.2, the Executive Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication, are equated with votes cast at the time of the general meeting. Such votes may not be cast before the day of registration referred to in article 40 2.  
Without prejudice to the provisions of article 40 the notice convening the General Meeting of Shareholders states how Shareholders may exercise their rights prior to the meeting.
- 41.4 Blank votes will be regarded as not having been cast.
- 41.5 The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.
- 41.6 If in the election of persons no absolute majority of the valid votes cast at the meeting is obtained, a new vote will be taken after an intermediate vote, if necessary, on the two persons who received the greatest and the next greatest number of votes in the first such meeting. The person who receives the greatest number of votes at the new vote will be elected. If there is an equality of votes in this case, lots will be drawn.
- 41.7 In the case of a voting tie regarding resolutions not concerning persons the proposal will be rejected.
- 41.8 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law. Furthermore, in so far as permitted by law, Common Shares B are only taken into account so far as the voting rights attached thereto are actually exercisable, excluding for this purpose votes not permitted to be cast pursuant to a voting rights agreement as referred to in Article 41.1.

#### Article 42. Meetings of Holders of Shares of a particular Class.

- 42.1 Meetings of holders of Shares of a particular class will be held whenever the Executive Board or the Supervisory Board calls such meetings. The provisions of Articles 36 through 41 apply by analogy.
- 42.2 A meeting of holders of Common Shares B at which all outstanding Common Shares B are represented may, only pursuant to a proposal by the Executive Board and subject to the approval of the Supervisory Board, also if the provisions of Article 42.1 have not been observed, pass valid resolutions, provided they are passed unanimously.

#### Article 43. Notices and Announcements.

- 43.1 Notice of General Meetings of Shareholders will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the stock exchange of Euronext Amsterdam N.V.
- 43.2 To the extent permitted by law and the aforementioned regulation, the Company may give notice of meetings through the website of the Company and/or through other means of electronic public announcement, and to give notice to Shareholders in writing at the address which the Shareholder has given to the Company for that purpose. Unless the opposite is evident, the provision of an electronic mail address by a Shareholder to the Company will constitute evidence of that Shareholder's consent with the sending of notices electronically.
- 43.3 The provisions of Articles 43.1 and 43.2 apply by analogy to other announcements, notices and notifications to Shareholders, and to announcements, notices and notifications to persons with rights as referred to in Article 15.

### Chapter XI. Amendment of the Articles of Association and distribution.

#### Article 44. Resolution to Amend of Articles of Association and Dissolution.

- 44.1 The General Meeting of Shareholders may pass a resolution, proposed by the Executive Board, and approved by the Supervisory Board, to amend the Articles of Association or to dissolve the Company, with an absolute majority of the votes cast.  
Any such proposal must be stated in the notice of the General Meeting of Shareholders.
- 44.2 In the event of a proposal to the General Meeting of Shareholders to amend the Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office in The Hague and at the office of an "admitted institution" within the meaning of the General Rules for the Euronext Amsterdam Stock Market, for inspection by any Shareholder, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to any Shareholder from the day it was deposited until the day of the meeting.
- 44.3 A resolution of the General Meeting of Shareholders to amend these Articles of Association which has the effect of reducing the rights attributable to holders of Shares of a particular class, is subject to approval of the meeting of holders of Shares of that class.

#### Article 45. Liquidation.

- 45.1 In the event of the dissolution of the Company by resolution of the General Meeting of Shareholders, the Executive Board members will be charged with effecting the liquidation of the business of the Company, and the Supervisory Board members with the supervision thereof.
- 45.2 The provisions of these Articles of Association will remain in force to the extent possible during liquidation.
- 45.3 In the resolution for dissolution, the General Meeting of Shareholders will fix the remuneration of the liquidators and the Supervisory Board members.
- 45.4 If upon liquidation, after settlement of all debts, including the costs of liquidation, a credit balance remains, it will be distributed to the Shareholders in accordance with the principle set forth in Article 4.4. The liquidators are authorised to make a distribution in advance, if the state of the assets gives reason to do so.
- 45.5 The liquidation are otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.

*The following Transitory Provisions, included in the deed of amendment of the articles of association of 3 May 2006, have remained part of the articles of association of Aegon N.V., also after the amendment of the articles of association dated 29 May 2013.*

## Chapter XII. Transitory provisions.

#### Article 46. Effective Time of Amendment of Articles of Association.

The amendment of the Articles of Association laid down in the notarial deed dated three May two thousand and six (the "Amendment") takes effect as of the day of execution of that deed. However, the provision of Article 7A.3 will take effect on the twenty-seventh day of October two thousand and six, being six months after the Executive Board has published that provision in at least one nationwide distributed newspaper.

#### Article 47. Registration of bearer Shares.

Pursuant to the Amendment all bearer Shares in issue will be converted into registered Shares. In this respect the Shareholders can surrender their relevant Share certificates at a place designated and published for that purpose by the Executive Board. The rights attributable to such a Share can be exercised only after surrendering. Bearer Shares held by Euroclear-Nederland or an institution associated with Euroclear-Nederland in accordance with the Act on deposit securities transactions (*Wet giraal effectenverkeer*) will after surrendering to Euroclear-Nederland or the institution associated with Euroclear-Nederland concerned be registered in the Company's register of Shareholders in the name of Euroclear-Nederland or the associated institution, together with the written statement indicating that the Shares are Deposit Shares. As long as not all the Bearer Shares are registered, Article 7 of the Articles of Association will be applicable by analogy to talons and Dividend Sheets.

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