

SCHEDULE 2

COMPARATIVE TABLE NEPI ROCKCASTLE ARTICLES OF ASSOCIATION ISLE OF MAN vs LUXEMBOURG vs NETHERLANDS

1. INTRODUCTION

Contrarily to the common law system applicable in the Isle of Man, Luxembourg and the Netherlands both apply the civil law system and both Luxembourg and Dutch law have an extensive companies' act regulating the existence and functioning of public limited liability companies such as the Company.

Changes compared to the current IoM Articles were necessary to align the Lux Articles and the Dutch Articles with Luxembourg and Dutch law, respectively, to provide for customary provisions included in articles of association of Luxembourg and Dutch companies listed on foreign stock exchanges, and to remove provisions not customary for articles of association of such companies. The Lux Articles and Dutch Articles have been aligned to the fullest extent possible.

The below comparative table highlights a selection made by the Company of changes between the IoM Articles, the Lux Articles and the Dutch Articles. Shareholders are advised to review the full versions of the Lux Articles and Dutch Articles attached as **Schedule 1** and **Schedule 3** to the Notice, respectively.

2. DEFINITIONS AND INTERPRETATION

Applicable Listing Requirements	means the listing rules and/or regulations issued from time to time by any regulated stock exchanges upon which the shares of the Company are listed and traded from time to time (including but not limited to the regulated markets operated by Euronext Amsterdam, JSE Limited and A2X)
Company	means NEPI Rockcastle PLC, to be known as NEPI Rockcastle S.A. following the Lux Migration and NEPI Rockcastle N.V. following the Dutch Migration
Dutch Articles	means the proposed articles of association of the Company following the Dutch Migration, adapted to comply with the laws of the Netherlands
Dutch Migration	means the transfer of the registered office and place of effective management of the Company from the Grand Duchy of Luxembourg to the Netherlands
IoM Articles	means the articles of association of the Company prior to the Lux Migration compliant with the Isle of Man Companies Act 2006
Lux Articles	means the proposed articles of association of the Company following the Lux Migration, adapted to comply with the laws of the Grand Duchy of Luxembourg
Lux Migration	means the transfer of the registered office and place of effective management of the Company from the Isle of Man to the Grand Duchy of Luxembourg

Any capitalised term not defined in the present table has the meaning given to it in the Lux Articles or Dutch Articles, as the context may require.

3. COMPARATIVE TABLE

TOPIC	IoM Articles	Lux Articles	Dutch Articles	COMMENTS
(A) REGISTERED OFFICE AND OBJECTS				
1. Registered office	Article 3	Article 2.5	Article 2.3	<p>IoM Articles: The Board can determine where the registered office address shall be in all circumstances.</p> <p>Lux Articles: The Board has the power to transfer the Company's registered office within the municipality of Luxembourg. Any transfer outside the municipality of Luxembourg will require a decision of the General Meeting.</p> <p>Dutch Articles: The official seat of the Company is in Amsterdam, the Netherlands. Any amendment to the official seat will require a decision of the General Meeting.</p>
2. Objects	-	Article 2	Article 2	<p>IoM Articles: Silent on the objects of the Company.</p> <p>Lux Articles: As required by law, detailed objects of the Company are provided for, including to invest capital and to grant guarantees.</p> <p>Dutch Articles: More limited objects of the Company are provided for, allowing the Company flexibility to apply the Dutch REIT regime if the Board so elects.</p>
(B) SHARE CAPITAL AND SHARES				
3. Issuance of Shares by the Board	Article 5.1	Articles 4, 6	Articles 4, 6	<p>IoM Articles: Subject to the pre-emption rights set out in Article 5.2 (see below), the Board at all times has all authorised but unissued shares at its disposal. The amount of share capital available for issue is EUR 20,000,000 (twenty million euros) divided into 2,000,000,000 (two billion) Ordinary Shares of EUR 0.01 (one cent) each, and includes the current issued share capital.</p> <p>Lux Articles: By law, the Company's authorised capital in Luxembourg excludes the current issued share capital. The Lux Articles provide that the Board has the power to issue Equity Instruments, for all purposes, within the limits of the authorized capital, i.e. up to an amount of EUR 20,000,000 (twenty million euros) in addition of the current share capital of the Company, as so empowered by the General Meeting. This power is sought at the Luxembourg EGM for a period of 5 (five) years from the date of the Lux Migration, renewable upon expiry by resolution of the General Meeting for rolling 5 (five)-year periods. Should this authorisation not be renewed, only the General Meeting will be empowered to issue Equity Instruments.</p>

TOPIC	IoM Articles	Lux Articles	Dutch Articles	COMMENTS
				<p>Dutch Articles: By law, the Company’s authorised capital in the Netherlands includes the current issued share capital. The Dutch Articles provide that the Board has the power to issue Equity Instruments, for all purposes, within the limits of the authorized capital, i.e. up to an amount of EUR 26,000,000 (twenty-six million euros) including the current share capital of the Company of EUR 6,089,949.07 (six million eighty-nine thousand nine hundred forty-nine euros and seven cents). This power is granted by virtue of the adoption of the Dutch Articles by shareholders at the Luxembourg EGM for a period of 5 (five) years from the date of the Dutch Migration, renewable upon expiry by resolution of the General Meeting for rolling 5 (five)-year periods. Should this authorisation not be renewed, only the General Meeting will be empowered to issue Equity Instruments. Nothing in the Lux Articles or Dutch Articles will limit or change the current policy of the Board to seek the general authority of Shareholders to issue shares for cash in terms of the Applicable Listing Requirements on the same terms as typically proposed at the Company’s annual general meeting each year.</p>
4. Preferential subscription rights	Article 5.2	Article 7	Article 7	<p>In terms of the IoM Articles, Lux Articles and the Dutch Articles, Shareholders have a pre-emptive right in proportion to their current shareholding, save in the following circumstances:</p> <ul style="list-style-type: none"> (i) an issue of Shares for a consideration other than cash; (ii) an issue of Shares in connection with an employee share plan; (iii) an issue of Shares as a matter of a capitalisation issue, bonus issue, scrip dividend or dividend reinvestment plan; or (iv) an issue of Shares for cash which has been approved by the shareholders either by way of a general or specific authority to issue Shares, in accordance with the JSE Listings Requirements; (v) an issue of Shares for the acquisition of assets, a vendor consideration placing, or an issue for the purposes of an amalgamation or merger; or (vi) an issue of Shares pursuant to the exercise of options, rights to subscribe for Shares or conversion rights associated with previously issued Equity Instruments. <p>IoM Articles: pre-emptive rights of Shareholders remaining outside of points (i) – (vi) above cannot be restricted or cancelled, without amending the IoM Articles.</p>

TOPIC	IoM Articles	Lux Articles	Dutch Articles	COMMENTS
				<p>Lux Articles: The pre-emptive rights of existing Shareholders can be limited or cancelled by the General Meeting, or by the Board pursuant to (i) a delegation by the General Meeting or (ii) a share issuance under the Authorised Capital, in accordance with Luxembourg law.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>
5. Rights attaching to shares	Article 6.1	Articles 4, 6, 34.1, 38.4	Articles 4, 6, 33.1, 37.4	<p>IoM Articles: The Board has the power to determine the rights attached to all newly issued shares, in the absence of shareholder resolutions to that effect. In the absence of any rights being expressly set out in the Articles, each share in the Company confers on the holder:</p> <ul style="list-style-type: none"> (a) the right to 1 (one) vote at a meeting of the company or on any resolution of the members of the company; (b) the right to an equal share in any dividend paid in accordance with the Isle of Man Companies Act 2006; and (c) the right to an equal share in the distribution of the surplus assets of the company. <p>Lux Articles: The Board only determines the conditions of a capital increase, and thus the rights attaching to Shares in case of an issuance via the Authorised Capital mechanism. Outside the Authorised Capital mechanism, the General Meeting is solely authorised to resolve on the issuance of new Shares.</p> <p>Each Share confers the right to cast 1 (one) vote and although not explicitly stated in the Articles, Luxembourg law provides that distributions are to be paid in proportion to the number of Shares held by each Shareholder. The balance remaining after payment of all debts and the costs of the liquidation will be distributed to the Shareholders. All distributions shall be made in proportion to the number of Shares held by each Shareholder.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>
6. Share certificates	Articles 18 – 20, 40	Articles 4.2, 11	Articles 4.2, 11	<p>The right to obtain share certificates contained in the IoM Articles is no longer relevant under Luxembourg and Dutch law, as share certificates do not exist. All Shares are traded in dematerialised form.</p>
7. Share capital amendments	Articles 11, 13	Article 10	Article 10	<p>IoM Articles: The required majority to approve a share capital increase is +50% (fifty per cent) of the voting rights exercised. The required majority to approve other amendments to the share capital (including sub-divisions, re-denominations and conversions) is more than 75% (seventy-five per cent) of the voting rights</p>

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				<p>exercised. The Board has the power to reduce share capital, share premium and any capital reserve in any manner, subject to the satisfaction of the solvency test.</p> <p>Lux Articles: Any amendment to the share capital (outside of the Authorised Capital mechanism), including any share capital reduction, must be approved by a 2/3 (two-thirds) majority of the General Meeting and is subject to a quorum of 50% (fifty per cent) of the Company's share capital.</p> <p>Dutch Articles: Any amendment to the share capital (outside of the Authorised Capital mechanism), including any share capital reduction requires the approval of shareholders by way of an amendment of the Dutch Articles (see point 35 below).</p>
8. Share redemption (repurchase)	Article 14	Article 9	Article 9	<p>IoM Articles: The Company is able to purchase, redeem or otherwise acquire its own shares for any consideration, provided that the Company continues to have at least 1 (one) member at all times. Such purchase, redemption or acquisition is subject to the satisfaction of a statutory solvency test.</p> <p>Lux Articles: All issued Shares are redeemable (i.e. able to be repurchased by the Company) in accordance with Luxembourg law and Applicable Listing Requirements.</p> <p>Dutch Articles: No material change to the position under the Lux Articles. Nothing in the Lux Articles or Dutch Articles will limit or change the current policy of the Board to seek the general authority of Shareholders to repurchase shares on the same terms as typically proposed at the Company's annual general meeting each year.</p>
9. Lien on Shares	Articles 21, 22	Article 8	Article 8	<p>IoM Articles: The Company has a lien on any of its shares which are not fully paid up, to the extent and in the circumstances permitted by law and the rules and regulations of relevant stock exchanges. The lien extends to all distributions and other moneys from time to time declared or payable.</p> <p>Lux Articles: The Company may not claim a lien on Shares, as this is contrary to Luxembourg law.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>
10. Calls on Shares	Articles 24 – 38, 70	Article 8.1	Article 8.1	<p>According to the Lux Articles and Dutch Articles, the nominal value as well as any premium on newly issued Shares must be fully paid up upon subscription. Calls on Shares, forfeiture of Shares, and related provisions previously included in the IoM Articles are thus no longer relevant.</p>

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11. Transfer and registration of transferred Shares	Articles 41 – 45	Articles 5, 11	Articles 5, 11	<p>IoM Articles: Certain transfer restrictions and formalities apply to the transfer of Shares in certain situations, which are not in line with Luxembourg and Dutch law and therefore no longer relevant and not reflected in the Lux Articles or Dutch Articles.</p> <p>Lux Articles: The transfer and registration of a transfer of Shares recorded in a Book Entry System must occur in accordance with the rules and regulations applicable to such Book Entry System. The transfer of Shares not recorded in the Book Entry System requires a written instrument or the written notification of such transfer to the Company in line with applicable law.</p> <p>Under Luxembourg law, shares of the Company are generally freely transferable.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>
(C) THE GENERAL MEETING				
12. General Meetings	Articles 16, 55, 56	Article 35	Article 34	<p>IoM Articles: The quorum for a general meeting is three persons entitled to attend and to vote on the business to be transacted, each being a member present in person or a proxy for a member, or 1 (one) person entitled to attend and to vote on the business to be transacted, being a member being able to exercise in aggregate at least 25% (twenty-five per cent) of all the voting rights that are able to be exercised on at least 1 (one) matter to be decided at the meeting and being present in person or by proxy. Resolutions of shareholders are adopted by a member or members holding a majority in excess of 50% (fifty per cent) of the voting rights exercised in relation thereto, unless a special resolution (requiring approval by a member or members holding a majority of 75% (seventy-five per cent) or more of the voting rights exercised) is specified.</p> <p>Lux Articles: Resolutions may only be passed at the General Meeting if at least 3 Shareholders entitled to exercise in aggregate at least 25% (twenty-five per cent) of the voting rights are represented. Resolutions must be adopted by an absolute majority of the votes validly cast, unless a higher majority is dictated by law or Applicable Listing Requirements.</p> <p>In case of an amendment to the Lux Articles, the quorum requirement is set at 1/2 (one-half) of the Company’s share capital and a majority requirement of 2/3 (two-thirds) of the votes validly cast, unless a higher quorum or majority requirement exists under the Applicable Listing Requirements (in the Company’s case, a majority of more than 75% (seventy-five per cent) of the votes validly cast, see below). A second General Meeting may be held if such quorum is not met</p>

TOPIC	IoM Articles	Lux Articles	Dutch Articles	COMMENTS
				<p>within 15 (fifteen) minutes of the scheduled General Meeting time or ceases to exist, at which a new quorum requirement of 1 (one) Shareholder will then apply. The above quorum and majority requirements replace those previously included in the IoM Articles, to the extent these conflicted with Luxembourg law.</p> <p>Dutch Articles: Resolutions may only be passed at the General Meeting if at least 3 (three) Shareholders entitled to exercise in aggregate at least 25% (twenty-five per cent) of the voting rights are represented. Resolutions must be adopted by an absolute majority of the votes validly cast, unless a higher majority is dictated by law or Applicable Listing Requirements. In terms of Dutch law:</p> <ul style="list-style-type: none"> (i) A resolution to restrict or exclude pre-emption rights requires 2/3 (two-thirds) of votes if less than 50% (fifty per cent) of the issued share capital is represented; (ii) A resolution to reduce share capital requires 2/3 (two-thirds) of votes if less than 50% (fifty per cent) of the share capital is represented; (iii) A resolution to effect a legal merger or demerger requires 2/3 (two-thirds) of votes cast if less than 50% (fifty per cent) of the share capital is represented; and (iv) A resolution to convert the company into another Dutch legal form (other than a Dutch B.V.) requires 9/10 (nine-tenths) votes cast.
13. Annual General Meetings	Article 49	Article 29.1	Article 28.1	<p>IoM Articles: There is no requirement as to when the annual General Meeting is to be held each year.</p> <p>Lux Articles: Annual General Meetings must be held no later than the end of the month of June each year.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>
14. Notice of General Meetings	Articles 52.1 – 52.3	Articles 30.2, 30.3	Articles 29.2, 29.3	<p>IoM Articles: Any annual general meeting or extraordinary general meeting convened for the passing of a resolution and/or a special resolution shall be convened by not less than 15 (fifteen) Business Days’ notice in writing.</p> <p>Lux Articles: The notice period to hold General Meetings is 30 (thirty) calendar days.</p> <p>Dutch Articles: The notice period to hold General Meetings is 42 (forty-two) calendar days.</p> <p>The provisions on length, form and content of notices of General Meetings included in the IoM Articles will, following the re-domiciliation to Luxembourg and the Netherlands, be governed by Luxembourg law and Dutch law,</p>

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				respectively, and as such are not included in the Lux Articles and Dutch Articles, respectively.
15. Venue of General Meetings	Article 57	Article 31	Article 30	<p>IoM Articles: No specification as to the location of General Meetings.</p> <p>Lux Articles: General Meetings shall take place at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as determined by the Board and specified in the convening notice.</p> <p>Dutch Articles: General Meetings can be held in Amsterdam or Haarlemmermeer (including Schipol Airport).</p>
16. Chairman	Article 58	Article 32	Article 31	<p>Lux Articles: General Meetings will be chaired by the chairman of the Board, their replacement or another person designated by the Board. If no such chairman has been designated, the meeting will itself elect a chairman and if no election has taken place, a board member designated by the other Directors present will fulfil that role.</p> <p>A similar provision is included in the IoM Articles but has been simplified and aligned with Luxembourg law in the Lux Articles.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>
17. Power to adjourn	Articles 60 – 62, 66.2	Article 32.1	Article 31.1	<p>Lux Articles: The chairman of the General Meeting has all the powers required to ensure a proper and orderly functioning of the General Meeting. Such powers may include a power to adjourn if deemed necessary.</p> <p>A similar provision included in the IoM Articles has been simplified and aligned with Luxembourg law.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>
18. Methods of voting	Articles 63 – 65, 67, 69	Article 35	Article 34	<p>IoM Articles: The chairman of the General Meeting has a casting vote.</p> <p>Lux Articles: There are no specific provisions regarding methods of voting, as such voting will be governed by the applicable Luxembourg law. The chairman of the General Meeting does not have a casting vote and a tied vote will result in the rejection of the proposal.</p> <p>Provisions on voting included in the IoM Articles have been simplified and aligned with Luxembourg law in the Lux Articles.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>

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19.	Attendance at the General Meeting and proxy	Articles 71 – 76	Articles 34, 37.1	Articles 34, 35.1	Lux Articles: Shareholders entitled to attend General Meetings or their proxy have to notify the Company of their intention to attend such meeting in writing. The proxy holder will be required to produce written evidence of their mandate. Provisions regarding general meetings and appointing proxies included in the IoM Articles were simplified and aligned with Luxembourg law in the Lux Articles. Dutch Articles: No material change to the position under the Lux Articles.
20.	Disenfranchisement notice	Article 77	-	-	IoM Articles: The Board may at any time serve an Information Notice upon a shareholder, followed by, where certain conditions have not been met, a disenfranchisement notice triggering certain sanctions. Lux Articles: No specific provisions regarding the violation by Shareholders of the obligation on voting rights disclosure, which is not customary. Provisions to that effect included in the IoM Articles were removed and aligned with Luxembourg law in the Lux Articles. Dutch Articles: No material change to the position under the Lux Articles.
21.	Untraced members	Articles 78, 79	-	-	IoM Articles: Detailed provision is made for dealing with untraceable shareholders. Lux Articles: There are no specific provisions specifying how to deal with “untraced members”, which is a concept unknown to Luxembourg law. Dutch Articles: No material change to the position under the Lux Articles.
(D) THE BOARD					
22.	Composition of the Board	Article 80	Article 13.1	Article 13.1	IoM Articles: The number of Directors (other than any alternate Directors) shall not be less than 4 (four) nor more than 12 (twelve). Lux Articles: The Board is composed of at least 4 (four) members and a maximum of 12 (twelve) members. Dutch Articles: No material change to the position under the Lux Articles.
23.	Directors Appointment	Articles 81, 83, 91-95	Article 14	Article 14	IoM Articles: Shareholders may by resolution appoint a Director, either to fill a vacancy or as an addition to the existing Board. The Board also has the power to appoint a Director, either to fill a vacancy or as an addition to the existing Board. Any Director so appointed holds office only until the next annual general meeting and is then eligible for re-election. Provision is made for the appointment of alternate directors.

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				<p>Lux Articles: Only the shareholders in General Meeting have the power to appoint Directors upon nomination by the Board. Shareholders have the right to recommend candidates to be proposed for nomination to the Board. The Board has however no right to directly appoint Directors to the Board, except in case of vacancy pursuant to applicable law (see point 26 below). The maximum term for which a Director can be appointed is four years.</p> <p>The ability to appoint alternate and associate directors, is not included in the Lux Articles as these concepts do not exist under Luxembourg law.</p> <p>Dutch Articles: Only the shareholders in General Meeting have the power to appoint Directors upon binding nomination by the Board. The binding character of nominations means that the nominated person will be considered appointed by the General Meeting, unless the nomination is overruled (i.e. voted against) by a simple majority (50% (fifty per cent) + 1) of the votes cast representing at least 1/3 (one-third) of the issued share capital. Shareholders have the right to recommend candidates to be proposed for nomination to the Board. The Board has however no right to directly appoint directors to the Board, except in case of vacancy pursuant to applicable law (see point 26 below). No maximum term for which a Director can be appointed is specified, although the Dutch corporate governance code does recommend a maximum term of 4 (four) years, renewable for a further 4 (four) years, with any further renewals limited to a 2 (two)-year term and supported by a reasoned report of the Board. The ability to appoint alternate and associate directors, is not included in the Dutch Articles as these concepts do not exist under Dutch law.</p>
24. Rotation	Article 87	Article 14.4	Article 14.7	<p>IoM Articles: At every annual general meeting 1/3 (one-third) of the Directors who are subject to retirement by rotation or, if their number is not 3 (three) or a multiple of 3 (three), the number nearest to but not exceeding 1/3 (one-third) shall retire from office by rotation provided that if there is only 1 (one) Director who is subject to retirement by rotation, he shall retire.</p> <p>Lux Articles: At the annual General Meeting convened in terms of Article 29 to discuss and adopt the annual accounts for the financial year ended 31 December 2022, and at each annual General Meeting thereafter, at least 1/3 (one-third) of the Directors must retire, and, if the number is not 3 (three) or a multiple of 3 (three), the number nearest to but not exceeding 1/3 (one-third) shall retire from office by</p>

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				<p>rotation provided that if there is only 1 (one) Director who is subject to retirement by rotation, he/she shall retire.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>
25. Removal of Directors	Article 115.5	Article 14.5	Article 14.8	<p>Lux Articles: The General Meeting may dismiss Directors without cause at any time, in accordance with Luxembourg law. The Board may however not remove its Directors from office and appoint a replacement.</p> <p>Provisions to that effect included in the IoM Articles were simplified and aligned with Luxembourg law in the Lux Articles.</p> <p>Dutch Articles: Each Director may be suspended or removed by the General Meeting at any time. A resolution of the General Meeting to suspend or remove a Director other than pursuant to a proposal by the Board requires an absolute majority of the votes cast. An Executive Director may also be suspended by the Board. A suspension by the Board may at any time be discontinued by the General Meeting.</p>
26. Board vacancies	Articles 89, 90, 102	Article 21	Article 21	<p>Lux Articles: The remaining members of the Board only have the right to fill a vacancy following the resignation of a Director for a period not exceeding the initial mandate of the replaced Director and until the next General Meeting, where the permanent appointment of such Director must be confirmed by Shareholders.</p> <p>Provisions to that effect included in the IoM Articles were simplified and aligned with Luxembourg law in the Lux Articles.</p> <p>Dutch Articles: For each vacant seat on the Board, the Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Board. The appointment of a person as stand-in must be confirmed by the Shareholders at the next annual General Meeting.</p>
27. Director remuneration	Articles 96-100	Article 15	Article 15	<p>IoM Articles: The power for determining the remuneration of directors lays with the Board. As required in terms of King IV and the JSE Listings Requirements, the Company requires only the endorsement, through a non-binding advisory vote, of the NEPI Rockcastle Remuneration Policy (excluding the remuneration of Non-Executive Directors).</p> <p>Lux Articles: At least every 4 (four) years (or upon any material change), the General Meeting must vote on the remuneration policy prepared in accordance with applicable law with respect to the remuneration of Directors, via a non-</p>

TOPIC	IoM Articles	Lux Articles	Dutch Articles	COMMENTS
				<p>binding advisory vote. The aforementioned requirements of King IV and the JSE Listings Requirements will continue to apply.</p> <p>Dutch Articles: At least every 4 (four) years, the General Meeting must approve the remuneration policy prepared in accordance with applicable law with respect to the remuneration of Directors, via a binding vote. The aforementioned requirements of King IV and the JSE Listings Requirements will continue to apply.</p>
28. Committees	Articles 104 – 105	Article 17.5	Article 17.5	<p>IoM Articles: The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any qualifying committee consisting of 1 (one) or more Directors and (if thought fit) 1 (one) or more other persons.</p> <p>Lux Articles: The Board may assign and delegate such duties and powers to individual Directors and/or committees, including but not limited to an Audit Committee, Investment Committee, Remuneration Committee, Risk & Compliance Committee, Nomination Committee and Sustainability Committee.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>
29. Representation	Article 106	Article 18	Article 18	<p>IoM Articles: Although not explicitly provided for, under Isle of Man law any director can validly bind the Company.</p> <p>Lux Articles: Any 2 (two) Executive Directors acting jointly, or the joint or sole signature of any person to whom such signatory power has been delegated by the Board can validly bind the Company towards third parties.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>
30. Decision-making process	Articles 114	Article 19	Article 19	<p>IoM Articles: The quorum necessary for the transaction of business at a meeting of the Board may be determined by the Board and until otherwise determined shall be 2 (two) persons, each being a Director or an alternate Director. Questions arising at any meeting shall be determined by a majority of votes, with the Chairman granted a casting vote. Resolutions of the Board may alternatively be adopted in writing, by unanimous vote.</p> <p>Lux Articles: Resolutions of the Board are adopted by an absolute majority of the votes cast with the Chairman having a casting vote. Resolutions of the Board are validly adopted only if the majority of the Directors is present or represented at the meeting. Resolutions of the Board may alternatively be adopted in writing, by unanimous vote.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>

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31. Chairman appointment	Article 115.1	Article 17.1	Article 17.1	<p>IoM Articles: The Board may appoint 1 (one) or more of its body as Chairman.</p> <p>Lux Articles: The Board appoints a Non-Executive Director as Chairman. The Chief Executive Officer will chair a meeting of the Board in case of absence of the Chairman.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>
32. (Interim) dividends	Articles 131 – 141	Articles 27, 28, 37.1	Articles 27, 28, 37.1	<p>IoM Articles: The Board may declare and pay interim dividends at such time and in such amount as they think fit if they are satisfied that the Company will immediately after payment of the dividend satisfy the statutory solvency test.</p> <p>Lux Articles: Net profits shall be allocated by the General Meeting upon proposal of the Board. The Board can propose to allocate cash, kind or scrip dividends. The Board may allocate interim dividends, without approval of the General Meeting, in accordance with applicable law.</p> <p>5% (five per cent) of the Company's net annual profits shall be allocated to the reserve required by applicable law. This allocation shall cease to be mandatory when that reserve reaches 10% (ten per cent) of the subscribed capital. It shall become mandatory once again when the reserve falls below that percentage. The remainder of the net profit shall be allocated by the General Meeting upon the proposal of the Board.</p> <p>Dutch Articles: There is no specific requirement as to the percentage of profits to be allocated to reserves and the Board has flexibility as to how reserves are applied. Profits may be put at the disposal of the General Meeting upon proposal of the Board. The Board can propose to allocate cash, kind or scrip dividends. The Board may allocate interim dividends, without approval of the General Meeting, in accordance with applicable law. Nothing in the Lux Articles or Dutch Articles shall amend the current distribution policy of the Board.</p>
(E) ANNUAL ACCOUNTS				
33. Accounts Inspection	Article 146	Article 24	Article 24	<p>IoM Articles: Shareholders do not have a right to inspect the accounting records or any other document of the Company, except in limited circumstances.</p> <p>Lux Articles: Shareholders and other persons entitled to attend the annual General Meeting may inspect the documents and obtain a copy free of charge.</p> <p>Dutch Articles: No material change to the position under the Lux Articles.</p>

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34.	Destruction of documents	Article 148	Article 37.1	Article 37.1	Contrary to the IoM Articles , the destruction of documents is not customary to be provided for in the Lux Articles and will be dealt with in accordance with Luxembourg law. Dutch Articles: No material change to the position under the Lux Articles.
(F) AMENDMENT OF ARTICLES OF ASSOCIATION					
35.	Amendment of Articles of Association	Article 66	Article 38	Article 38	IoM Articles: The Company may amend the memorandum and articles of association by way of special resolution (requiring approval by a member or members holding a majority of 75% (seventy-five per cent) or more of the voting rights exercised). Lux Articles: For so long as the Company is listed on the JSE, an amendment of the Articles requires Shareholder approval by a majority of 75% (seventy-five per cent) or more of the votes validly cast (and otherwise, a majority of 2/3 (two-thirds) of the votes validly cast). Dutch Articles: No material change to the position under the Lux Articles.
(G) DISSOLUTION					
36.	Dissolution	Article 157 – 158	Article 39	Article 39	IoM Articles: The Board has the power to present a petition to the Court for the Company to be wound up. If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided amongst the shareholders in proportion to the capital which at the commencement of the winding up is paid up on the shares. Lux Articles: The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The balance remaining after payments of all debts and the costs of the liquidation will be distributed to the Shareholders. Dutch Articles: No material change to the position under the Lux Articles.