

**ARTICLES OF ASSOCIATION**  
**OF**  
**NEPI ROCKCASTLE N.V.**

**ALLEN & OVERY**

**Allen & Overy LLP**

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## ARTICLES OF ASSOCIATION:

### CHAPTER 1. DEFINITIONS

#### Article 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

**A2X** means the A2X Market licensed to operate a securities exchange under the Financial Markets Act.

**Applicable Listing Requirements** means the listing rules and/or regulations issued by the Relevant Stock Exchanges from time to time.

**Board** means the board of directors of the Company.

**Book Entry System** means any book entry system in the country where the Shares are listed from time to time.

**Company** means the company the internal organization of which is governed by these Articles of Association.

**Director** means a member of the Board and refers to both an Executive Director and a Non-Executive Director.

**Euronext Amsterdam** means Euronext Amsterdam N.V., a public company incorporated in accordance with the laws of the Netherlands, registered with the trade register under number 34138585 and licensed to operate a regulated securities market.

**Executive Director** means a Director appointed as Executive Director in accordance with these Articles of Association.

**Financial Markets Act** means the South African Financial Markets Act No. 19 of 2012, as amended, consolidated or re-enacted from time to time and includes all Schedules to such Financial Markets Act, its regulations and standards.

**General Meeting** means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons entitled to attend the General Meeting.

**Independent Auditor** has the meaning ascribed to that term in Article 24.1.

**JSE** means the securities exchange operated by JSE Limited.

**JSE Limited** means a company registered and incorporated in accordance with laws of the Republic of South Africa with registration number 2005/022939/06, licensed to operate a securities exchange under the Financial Markets Act.

**JSE Listing Requirements** means the listing rules and/or regulations issued by JSE Limited from time to time.

**Non-Executive Director** means a Director appointed as Non-Executive Director in accordance with these Articles of Association.

**Relevant Stock Exchanges** means 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).

**Share** means a share in the capital of the Company.

**Shareholder** means a holder of one (1) or more Shares.

1.2 In addition, certain terms not used outside the scope of a particular Article are defined in the Article concerned.

- 1.3 Unless otherwise specified in the present Articles of Association, a message **in writing** means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly.
- 1.4 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.

## **CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.**

### **Article 2. Name and Official Seat. Duration.**

- 2.1 The Company's name is: NEPI ROCKCASTLE N.V.
- 2.2 The Company is a public limited liability company under Dutch law, being the same company formerly existing as NEPI Rockcastle plc, a company limited by shares under the laws of the Isle of Man, and as NEPI Rockcastle S.A., a public limited liability company (*société anonyme*) under the laws of Luxembourg.
- 2.3 The official seat of the Company is in Amsterdam, the Netherlands.
- 2.4 The Company is established for an unlimited period.
- 2.5 The Company may be dissolved at any time by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association in accordance with applicable law, the Applicable Listing Requirements, and these Articles of Association.

### **Article 3. Objects.**

The objects of the Company are:

- (a) to invest capital (*beleggen van vermogen*), especially the direct or indirect acquisition of real estate with the purpose of letting, all on basis of the principle of risk diversification but without a defined investment policy, in order to enable the Company's shareholders to share in the proceeds; and
- (b) to do all that is incidental to or may be conducive to any of the aforementioned, all in the broadest sense, such as the grant of guarantees to third parties for obligations of companies with which the Company forms a group as well as rendering advice and services to companies with which the Company forms a group.

## **CHAPTER 3. SHARE CAPITAL AND SHARES**

### **Article 4. Authorised Capital and Shares.**

- 4.1 The authorised capital of the Company amounts to twenty six million euro (EUR 26,000,000) and is divided into two billion six hundred million (2,600,000,000) Shares, having a nominal value of one eurocent (EUR 0.01) each (**Authorised Capital**). For the avoidance of doubt, the Authorised Capital includes all Shares in issue as at the date of adoption of these Articles of Association.
- 4.2 All Shares will be registered shares and will be traded in dematerialised (uncertificated) form. The Board may determine that for the purpose of trading and transfer of Shares at a foreign stock exchange Shares shall be recorded in the Book Entry System, such in accordance with the requirements of applicable law and the Relevant Stock Exchanges.

4.3 The Shares rank *pari passu* in respect of all rights.

**Article 5. Register of Shareholders.**

- 5.1 A register of Shareholders must be kept by or on behalf of the Company in accordance with applicable law.
- 5.2 The register will be kept up to date. The Board may set rules with respect to the signing of registrations and entries in the register of Shareholders.

**Article 6. Resolution to Issue Shares. Conditions of Issuance.**

- 6.1 The Board is authorised, during a period of five (5) years starting from the moment these Articles came into force to issue Shares, grant options or warrants to subscribe for Shares or issue any other instruments convertible to or giving access to Shares (together **Equity Instruments**) for all purposes in accordance with applicable law. This competence concerns all non-issued Shares of the Authorised Capital from time to time under the Authorised Capital.
- 6.2 The Board is authorised to set the subscription price and to determine the conditions of any capital increase under the Authorised Capital within the limits of the authorisation, including through contributions in cash or in kind, by the incorporation of reserves, issue premiums or retained earnings.
- 6.3 Shares may be issued pursuant to a resolution of the Board after the five (5) years period as referred to in Article 6.1, if and insofar as the Board is designated to do so by the General Meeting. Such designation can be made each time for a maximum period of five (5) years and can be extended or renewed each time for a maximum period of five (5) years. A designation must determine the number of Shares which may be issued pursuant to a resolution of the Board. A resolution of the General Meeting to designate the Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Board. To the extent the Board has not been designated to issue Shares the General Meeting will be the competent body to issue Shares. A resolution of the General Meeting (i) to issue Shares, or (ii) to designate the Board as the body of the Company authorised to issue Shares, can only take place at the proposal of the Board.
- 6.4 The Company may pay commissions not exceeding ten per cent (10%) of the subscription price or brokerage fees to any person as consideration for the subscription of Shares or rights to acquire Shares subject to applicable law.
- 6.5 Whenever any Shareholder would become entitled to fractions of a Share, the Board may deal with the fractions as it deems fit, with due observance of the provisions of applicable law and the Applicable Listing Requirements.
- 6.6 Any issuance of Shares in terms of this Article 6 whether by the Board or General Meeting, shall be:
  - (a) subject to and undertaken with due observance of the Applicable Listing Requirements, including in the case of issuances by the Board any requirement that such issuance be subject to approval by the General Meeting; and
  - (b) subject to the approval of the Relevant Stock Exchanges, if required.

**Article 7. Pre-emptive Rights.**

- 7.1 Each Shareholder shall have a pre-emptive (i.e. preferential subscription) right in proportion to the aggregate nominal value of the Shares already held.
- 7.2 A Shareholder will not be granted pre-emptive rights in respect of the following issuances under the Authorised Share Capital:
- (a) issue of Shares for a consideration other than cash;
  - (b) issue of Shares pursuant to, or in connection with, any employees' share scheme which has been approved in accordance with the rules and regulations of the Relevant Stock Exchanges on which the Company has its primary listing;
  - (c) issue of Shares as a matter of a capitalisation issue, as bonus, or as scrip dividend or an issue pursuant to a dividend reinvestment plan, in which the Shareholders are entitled to participate in proportion to their shareholding;
  - (d) issue of Shares for cash (as contemplated in the JSE Listing Requirements), which has been approved by the shareholders either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares, in accordance with the JSE Listing Requirements, provided that if such approval is in the form of a general authority to the Board, it shall be valid only until the next annual shareholders' meeting of the Company or for fifteen (15) months from the date of the passing of the resolution, whichever is the earlier, and it may be varied or revoked by any shareholders' meeting prior to such annual shareholders' meeting;
  - (e) issue of Shares for the acquisition of assets, a vendor consideration placing (as contemplated in the JSE Listing Requirements), or an issue for the purposes of an amalgamation or merger; or
  - (f) issue of Shares pursuant to the exercise of options, right to subscribe for Shares, or conversion rights associated with any previously issued Equity Instrument.
- 7.3 The Board may restrict or exclude pre-emptive rights for a period of five (5) years from the moment these Articles came into force. On expiry of this five (5) year period, the designation of the Board as the competent body to restrict or exclude pre-emptive rights may be extended or renewed by the General Meeting each time for a maximum period of five (5) years. To the extent the Board has not been designated to restrict or exclude pre-emptive rights the General Meeting will be the competent body to do so.
- 7.4 A resolution of the General Meeting (i) to restrict or exclude the pre-emptive rights, or (ii) to designate the Board as a body of the Company authorised to restrict or exclude the pre-emptive rights, can only be adopted at the proposal of the Board.
- 7.5 If a proposal is made to the General Meeting to restrict or exclude 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.
- 7.6 A resolution of the General Meeting (i) to restrict or exclude pre-emptive rights, (ii) or to designate the Board as the body of the Company authorised to restrict or exclude pre-emptive rights, requires a majority of not less than two-thirds (2/3) of the votes cast if less than one-half (1/2) of the Company's issued capital is represented at the meeting, or such higher majority as may be required in terms of the Applicable Listing Requirements.

- 7.7 When Equity Instruments other than Shares are issued, the existing holders of such Equity Instruments previously issued will have pre-emptive rights in respect thereof and the foregoing provisions of this Article 7 apply by analogy.
- 7.8 Any restriction or exclusion of pre-emptive rights in terms of this Article 7 whether by the Board or General Meeting, shall be subject to and undertaken with due observance of the Applicable Listing Requirements and be subject to the approval of the Relevant Stock Exchanges, if required.

#### **Article 8. Payment on Shares.**

- 8.1 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 premium, without prejudice to the provisions of section 2:80 subsection 2 of the Dutch Civil Code.
- 8.2 A Shareholder may not be obliged to pay a premium against his will in addition to the nominal value per Share to be subscribed, even by an amendment of these Articles of Association.
- 8.3 Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.
- 8.4 If the Board so decides, Shares can be issued at the expense of any reserve.
- 8.5 The 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.
- 8.6 The Company may not claim a lien on Shares.

#### **Article 9. Treasury Shares.**

- 9.1 When issuing Shares, the Company may not subscribe for its own Shares.
- 9.2 The Company may repurchase its own fully-paid up Shares, or depositary receipts for Shares, within the limits set forth by and subject to authorisation granted by the General Meeting in terms of applicable law and the Applicable Listing Requirements. 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.
- 9.3 No voting rights may be exercised with respect to any treasury Share held by the Company or by a subsidiary, or any treasury Share for which the Company or a subsidiary holds the depositary receipts. No payments will be made on treasury Shares.
- 9.4 The Company is authorised to dispose of treasury Shares, or depositary receipts for treasury Shares, pursuant to a resolution of the Board and in accordance with the Applicable Listing Requirements.

#### **Article 10. Reduction of the Issued and Authorised Capital.**

- 10.1 The issued share capital or the Authorised Capital of the Company may be decreased by decision of the General Meeting, adopted in the manner required for an amendment of these Articles of Association and in accordance with applicable law.
- 10.2 The General Meeting may, but only at the proposal of the Board, resolve to reduce the Company's issued capital:
- (a) by the cancellation of Shares, or depositary receipts for Shares, held by the Company; or

(b) by reducing the nominal value of Shares.

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.

#### **Article 11. Transfer of Shares.**

- 11.1 The Shares are freely transferable.
- 11.2 The transfer of rights a Shareholder holds with regard to Shares included in the Book Entry System must take place in accordance with the provisions of the regulations applicable to the relevant Book Entry System and in accordance with applicable law.
- 11.3 The transfer of Shares not included in the Book Entry System 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 in a dated statement of acknowledgement of the instrument, or in a copy or in an extract thereof signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.
- 11.4 A transfer of Shares from the Book Entry System is subject to the restrictions of the provisions of the regulations applicable to the relevant Book Entry System.

#### **Article 12. Usufruct, Pledge and Depositary Receipts with respect to Shares.**

- 12.1 The provisions of Articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. The voting rights attached to the Shares on which a right of usufruct is created may be assigned to the usufructuary. Shareholders, with or without voting rights, and the usufructuary with voting rights are entitled to attend the General Meeting in accordance with applicable law.
- 12.2 The provisions of Articles 11.1 and 11.2 also apply by analogy to the pledging of Shares. The voting rights attached to the Shares on which a right of pledge is created may be assigned to the pledgee. Shareholders, with or without voting rights, and the pledgee with voting rights are entitled to attend the General Meeting. A pledgee without voting rights is not entitled to attend the General Meeting.
- 12.3 Holders of depositary receipts for Shares are not entitled to attend the General Meeting.

### **CHAPTER 4. THE BOARD.**

#### **Article 13. Composition of the Board.**

- 13.1 The Board is composed of at least four (4) members and a maximum of twelve (12) members and consists of one (1) or more Executive Directors and one (1) or more Non-Executive Directors.
- 13.2 The exact number of Directors, as well as the number of Executive Directors and Non-Executive Directors, is determined by the Board.
- 13.3 Only individuals can be Directors.



**Article 14. Appointment, Suspension and Removal of Directors.**

- 14.1 Directors will be appointed by the General Meeting. Directors will be appointed either as an Executive Director or as a Non-Executive Director.
- 14.2 The Board will nominate a candidate for each vacant seat. A nomination by the Board will be binding. However, the General Meeting may deprive the nomination of its binding character by a resolution passed with an absolute majority of the votes cast representing more than one-third (1/3) of the issued capital of the Company. If the binding nomination is not deprived of its binding character, the person nominated will be deemed appointed. If the nomination is deprived of its binding character, the Board will be allowed to make a new binding nomination, and this Article 14.2 shall apply again.
- 14.3 Each shareholder will have the right to recommend candidates to be appointed as Director. The Board will consider all candidates proposed by Shareholders when making a selection for one (1) or more persons to be nominated for appointment by the General Meeting. In this respect the Board may elect two (2) persons for one (1) and the same vacant seat and allow the General Meeting to decide which person will be appointed.
- 14.4 At a General Meeting, votes in respect of the appointment of a Director can only be cast for candidates named in the agenda of the meeting or explanatory notes thereto.
- 14.5 A nomination to appoint a Director will state the candidate's age and the positions he/she holds or has held, insofar as these are relevant for the performance of the duties of a Director. The nomination must state the reasons on which they are based.
- 14.6 A nomination will also state the candidate's term of office. A Director who ceases office due to the expiry of their office is immediately eligible for reappointment. Life directorships and directorships for an indefinite period are not permitted.
- 14.7 At the annual General Meeting convened in terms of Article 28 to approve the annual accounts for the financial year ended 31 December 2022, and at each annual General Meeting thereafter, at least one-third (1/3) of the Directors must retire, and, if the number is not three (3) or a multiple of three (3), the number nearest to but not exceeding one-third (1/3) shall retire from office by rotation provided that if there is only one (1) Director who is subject to retirement by rotation, he/she shall retire. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last appointment or re-appointment, but, as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A Director who retires (whether by rotation or otherwise) shall be eligible for re-election and may, if willing to act, be re-appointed. The Board shall recommend the eligibility of a Director who has offered himself for re-election, taking into account past performance and contribution made.
- 14.8 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.

- 14.9 Any suspension may be extended one or more times, but may not last longer than three (3) 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 will end.

**Article 15. Remuneration of Directors.**

- 15.1 The Company must have a policy with respect to the remuneration of Directors (the **Remuneration Policy**). This policy is determined by the General Meeting with an absolute majority of the votes cast without any *quorum* being required; the Board will make a proposal to that end. The Executive Directors may not participate in the discussion and decision-making process of the Board on this.
- 15.2 The authority to establish remuneration and other terms of service for Directors is vested in the Board, with due observance of the remuneration policy referred to in Article 15.1 and applicable provisions of law. The Executive Directors may not participate in the discussion and decision-making process of the Board with respect to the remuneration of Executive Directors.
- 15.3 The Remuneration Policy may provide for reimbursement of Directors' travelling and other expenses properly incurred by them in and about the business of the Company. In addition, the Remuneration Policy may provide for remuneration of a Director in other capacity in the Company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company, or for extra services, obligations or occupations, in which case the appointment and remuneration with respect to such other office must be determined by Directors who do not have a (potential) conflict of interest with respect to such appointment and/or remuneration.
- 15.4 The Board shall submit to the General Meeting for approval any plans governing the issue of Shares and/or grant of rights to subscribe for Shares to Directors. The plans shall at least indicate the number of Shares and the rights to subscribe for Shares that may be allotted to Directors and the criteria that shall apply to the allotment or any change thereto, and must comply with the Applicable Listing Requirements.
- 15.5 Directors are entitled to an indemnity from the Company and D&O insurance, in accordance with Article 22.

**Article 16. General Duties of the Board.**

- 16.1 The Board is entrusted with the management of the Company. In the exercise of their duties, the Directors must be guided by the interests of the Company and the business connected with it.
- 16.2 Each Director is responsible for the general course of affairs.

**Article 17. Allocation of Duties within the Board. Company Secretary.**

- 17.1 The Board appoints a Non-Executive Director as chairman of the Board (the **Chairman**) for a term to be determined by the Board. The Board may appoint one (1) or more other Non-Executive Directors as vice-chairman of the Board for a term to be determined by the Board.
- 17.2 The duty of the Non-Executive Directors is to supervise the performance of duties by the Executive Directors as well as the general course of affairs of the Company and the business connected with it in accordance with and without prejudice to applicable law. The Non-Executive Directors are also charged with the duties assigned to them pursuant to applicable law and these Articles of Association.

- 17.3 An Executive Director, designated by the Board, will be the Chief Executive Officer. The Board may grant other titles to Directors.
- 17.4 The specific duties of the Chief Executive Officer and other Directors, if any, will be laid down by the Board in writing in accordance with applicable law.
- 17.5 To the extent permitted by applicable law, 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. This may also include a delegation of resolution-making power, provided this is laid down in writing. A Director to whom and a committee to which powers of the Board are delegated, must comply with the rules set in relation thereto by the Board.
- 17.6 The Board may appoint a company secretary and is authorised to replace them at any time. The company secretary holds the duties and powers vested in them pursuant to the Board regulations or a resolution of the Board. In absence of the company secretary, the duties and powers are exercised by a deputy to the company secretary, if designated by the Chairman or the Chief Executive Officer.

#### **Article 18. Representation.**

- 18.1 The Board is authorised to represent the Company. Any two (2) Executive Directors acting jointly are authorised to represent Company as well.
- 18.2 The Board may appoint officers (including, for the avoidance of doubt Executive Directors) with general or limited power of representation in accordance with applicable law. Each of these officers, acting either individually or jointly with one (1) or more other officers or members of the Board, may represent the Company. Each of those officers shall represent the Company with due observance of the limitations relating to their power. Their titles shall be determined by the Board.
- 18.3 The Company shall be validly bound or represented towards third parties by (i) the joint signatures of any two (2) Executive Directors or (ii) the joint or sole signature of any person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation.

#### **Article 19. Meetings. Decision-making Process.**

- 19.1 The Board meets as often as deemed desirable by the Chairman or the Chief Executive Officer. The meeting is chaired by the Chairman or, in their absence, a Non-Executive Director designated as such by the Board. Minutes of the proceedings at the meeting must be kept.
- 19.2 Board resolutions are adopted by absolute majority of the votes cast. Each Director has one (1) vote. The Chairman shall have a casting vote. The Board may designate types of resolutions which are subject to higher majority requirements. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing in accordance with applicable law.
- 19.3 Decisions taken at a meeting of the Board will only be valid if at least two (2) Directors are present or represented at the meeting. The Board may designate types of resolutions which are subject to higher quorum requirements. These types of resolutions and the nature of the deviation must be clearly specified and laid down in writing in accordance with applicable law.

- 19.4 Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in the Netherlands.
- 19.5 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing by unanimous vote (subject to the exclusion of those Directors excluded from voting in terms of Article 20). Such resolution shall consist of one (1) or more documents containing the resolutions, signed by each member of the Board (other than those members of the Board excluded from voting in terms of Article 20). The date of such resolution shall be the date of the last signature thereon, unless a statement to the contrary is made in the resolution.
- 19.6 Third parties may rely on a written declaration by the Chairman or an Executive Director concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairman of such committee.
- 19.7 In Board meetings and with respect to the adoption of Board resolutions, a Board member may be represented only by another Board member, authorized in writing.
- 19.8 The Board may establish additional rules regarding its working methods and decision-making process.

#### **Article 20. Conflicts of Interests.**

- 20.1 A Director having a conflict of interests in accordance with applicable law or an interest which may have the appearance of such a conflict of interests (both a **(potential) conflict of interests**) must declare the nature and extent of that interest to the Chairman.
- 20.2 At the beginning of each Board meeting, or if applicable, in advance of the passing of any proposed written resolution of the Board, the Chairman shall invite the members of the Board to discuss the (potential) conflicts of interests that have been disclosed. The Board entirely will assess and decide whether the disclosed situation(s) could stand for a (potential) conflict of interest, as well as the way to proceed further, considering aspects such as: relevance of the disclosed situation to a topic on the agenda; materiality of the potential impact; expertise of the disclosing Director on the matter on the agenda and relevance of their valuation contribution thereto.
- 20.3 A Director will not participate in deliberating or decision-making within the Board, to the extent that the Board determines such Director to have a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. This prohibition does not apply if the conflict of interests exists for all Directors and the Board shall maintain its power.
- 20.4 The Director who in connection with a (potential) conflict of interests does not exercise certain duties and powers will insofar be regarded as a Director who is unable to perform their duties (*belet*).
- 20.5 A (potential) conflict of interests does not affect the authority concerning representation of the Company set forth in Article 18.1.

- 20.6 The provisions of this Article 20 apply *mutatis mutandis* to meetings and decisions of committees of the Board.

#### **Article 21. Vacancies and Inability to Act.**

- 21.1 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. Persons that can be designated as such include former Directors (irrespective of the reason why they are no longer Directors). The appointment of a person as stand-in must be confirmed by the Shareholders at the next annual General Meeting.
- 21.2 Should the number of Directors fall below the minimum provided for in Article 13.1, the Directors in office must, as soon as possible, and, in any event, not later than three (3) months from the date that the number of Directors falls below the minimum, convene a General Meeting for the purpose of filling the vacant seat/s. The failure by the Company to have the minimum number of Directors during the said three (3) month period does not limit or negate the authority of the Board or invalidate anything done by the Board while their number is below the minimum number.
- 21.3 If and as long as one or more seats on the Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Board.
- 21.4 If the seats of one or more Executive Directors are vacant, the Board may temporarily entrust duties and powers of an Executive Director to a Non-Executive Director.
- 21.5 When determining to which extent Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.
- 21.6 For the purpose of this Article 21, the seat of a Director who is unable to perform their duties (*belet*) will be treated as a vacant seat.

#### **Article 22. Indemnity and Insurance.**

- 22.1 To the extent permissible by law, the Company will indemnify and hold harmless each Director, both former members and members currently in office (each of them, for the purpose of this Article 22 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 expected, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a **Legal Action**), of or initiated by any party other than the Company itself or a group company thereof, in relation to any acts or omissions in or related to their capacity as an Indemnified Person.
- 22.2 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 they were not legally entitled, or if the Indemnified Person has been adjudged to be liable for wilful misconduct or intentional recklessness.
- 22.3 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former Directors (**D&O insurance**), unless such insurance cannot be obtained at reasonable terms.

- 22.4 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 they will repay such Expenses if a competent court in an irrevocable judgment has determined that they are 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 their indemnification.
- 22.5 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 their reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that they 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.
- 22.6 The Indemnified Person may 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 22.
- 22.7 The indemnity contemplated by this Article 22 does not apply to the extent Claims and Expenses are reimbursed by insurers.
- 22.8 This Article 22 can be amended without the consent of the Indemnified Persons as such. However, the provisions set forth 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 5. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.**

### **Article 23. Financial Year and Annual Accounts.**

- 23.1 The Company's financial year is the calendar year.
- 23.2 Annually, not later than four (4) months after the end of the financial year, or such other period designated in terms of the Applicable Listing Requirements, the Board must prepare annual accounts and a board report and deposit the same for inspection by the Shareholders and other persons entitled to attend the annual General Meeting at the Company's registered office.
- 23.3 In addition, electronic copies of the annual accounts and the board report must be distributed to Shareholders in accordance with the Applicable Listing Requirements at least fifteen (15) business days before the date of the relevant annual General Meeting at which they will be considered.
- 23.4 The Company must ensure that the annual accounts, the board report, 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 is given. Shareholders and other persons entitled to attend the annual General Meeting may inspect the documents at that place and obtain a copy free of charge.
- 23.5 The language of the annual accounts and the board report will be English, without prejudice to applicable law.

#### **Article 24. Independent Auditor.**

- 24.1 The General Meeting will commission an organization in which certified public accountants cooperate, as referred to in section 2:393 subsection 1 of the Dutch Civil Code (an **Independent Auditor**) to examine the annual accounts drawn up by the Board in accordance with the provisions of section 2:393 subsection 3 of the Dutch Civil Code. If the General Meeting fails to commission the Independent Auditor, the commission will be made by the Board.
- 24.2 The Independent Auditor may be re-elected in accordance with applicable law.
- 24.3 The Independent Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.
- 24.4 The Independent Auditor will report on the results of its examination, in an Independent Auditor's statement, regarding the accuracy of the annual accounts in accordance with applicable law.

#### **Article 25. Adoption of the Annual Accounts and Release from Liability.**

- 25.1 The annual accounts will be submitted to the General Meeting for adoption.
- 25.2 At the General Meeting at which it is resolved to adopt the annual accounts, it will be separately proposed that the Directors 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 26. Reserves, Profits and Distributions.**

- 26.1 The Board may decide that the profits realised during a financial year are fully, partially, or not at all appropriated to increase and/or form reserves. To the extent permitted by applicable law all sums standing to reserves may be applied from time to time, at the discretion of the Board, for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board thinks fit and so that it shall not be necessary to keep any investment constituting the reserve separate or distinct from any other investment of the Company. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special fund or any part of any special fund into which the reserve may have been divided as it thinks fit, subject to applicable law. The Board may also, without placing the same to reserve, carry forward any profit which it may think prudent not to distribute and reduce, convert, vary and move such sums as it considers fit between reserves, subject to applicable law.
- 26.2 The profits remaining after application of Article 26.1 will be put at the disposal of the General Meeting. The Board will make a proposal for that purpose. A proposal to pay a distribution will be dealt with as a separate agenda item at the General Meeting.
- 26.3 Distributions from the Company's distributable reserves are made pursuant to a resolution of the Board and will not require a resolution from the General Meeting.
- 26.4 Provided it appears from an unaudited interim statement of assets signed by the Board that the Company's equity exceeds the amount of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association, the Board may make one (1) or more interim distributions to the Shareholders in accordance with applicable law.

- 26.5 The Board may decide that a distribution on Shares will not take place as a cash payment but as a payment in Shares, or decide that Shareholders will have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profit and/or at the expense of reserves, in accordance with applicable law and these Articles of Association. The Board shall determine the conditions applicable to the aforementioned choices.
- 26.6 The Company's policy on reserves and dividends shall be determined and can be amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.
- 26.7 No payments will be made on treasury Shares and treasury Shares shall not be counted when calculating allocation and entitlements to distributions.
- 26.8 All distributions may be made, at Board's election, either in Euro or in any other currency.
- 26.9 Prior to making or proposing any distribution in terms of this Article 26, the Board will satisfy itself that the Company is capable of settling such distribution, and that the Company will remain in a sound financial position following such settlement. Such determination will be made using any means and metrics considered in the sole discretion of the Board to be appropriate in the circumstances.
- 26.10 Distributions may be made only insofar as permitted under applicable law, these Articles of Association and the Applicable Listings Requirements.

#### **Article 27. Payment of and Entitlement to Distributions.**

- 27.1 Distributions will be made payable pursuant to a resolution of the Board within four (4) weeks after adoption, unless the Board sets another date for payment or distribution (as the case may be).
- 27.2 The Board shall determine a record date that shall be subsequent to the date of declaration of the distribution or the date of confirmation of the distribution, whichever is the later date, to establish who is entitled to distributions, in accordance with the Applicable Listing Requirements.
- 27.3 Payments of distributions must be made to shareholders in accordance with the Applicable Listing Requirements, without prejudice to applicable law. Distributions of capital shall not be on the basis that it may be called up again.
- 27.4 The Company shall hold all monies due to Shareholders in trust indefinitely subject to the statute of limitations under applicable law.

### **CHAPTER 6. THE GENERAL MEETING.**

#### **Article 28. Annual and other General Meetings.**

- 28.1 Each year, though not later than the end of the month of June, the annual General Meeting will be held (the **Annual General Meeting**).
- 28.2 The agenda of such Annual General Meeting will include the following subjects for discussion or voting, as well as any other items required by applicable law and the Applicable Listing Requirements:
- (a) discussion of the board report;
  - (b) discussion and adoption of the annual accounts;
  - (c) dividend proposal (if applicable);



- (d) appointment of Directors (if applicable);
  - (e) appointment of an Independent Auditor (if applicable);
  - (f) other subjects presented for discussion or voting by the Board and announced with due observance of the provisions of these Articles of Association, as for instance (i) release of Directors from liability; (ii) discussion of the policy on reserves and dividends; (iii) designation of the Board as authorised to issue Shares; and/or (iv) authorisation of the Board to make the Company acquire own Shares.
- 28.3 Other General Meetings will be held whenever the Board deems such to be necessary or when prescribed by, or required to comply with, the Applicable Listing Requirements. There is no prohibition or restriction on the Board from calling any General Meeting for the purposes of adhering to Applicable Listing Requirements.
- 28.4 The proposal of any resolution to the General Meeting that would result in the ratification of an act that is contrary to the Applicable Listing Requirements is prohibited.

#### **Article 29. Notice and Agenda of Meetings.**

- 29.1 Notice of General Meetings will be given by the Board.
- 29.2 Notice of a General Meeting must be given to each Shareholder entitled to vote at such meeting with due observance of the statutory notice period of forty-two (42) calendar days and with due observance of the Applicable Listing Requirements.
- 29.3 The notice of a General Meeting will be prepared in accordance with applicable law and the Applicable Listing Requirements and will state in any case:
- (a) the subjects to be dealt with;
  - (b) venue and time of the meeting;
  - (c) the requirements for admittance to the meeting; and
  - (d) the address of the Company's website.
- 29.4 Further communications which must be made to the General Meeting pursuant to applicable law, the Applicable Listing Requirements, or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.
- 29.5 Shareholders and/or other persons entitled to attend the General Meeting, who, alone or jointly, meet the requirements set forth in section 2:114a subsection 2 of the Dutch Civil Code will have the right to request the Board to place items on the agenda of the General Meeting, provided the reasons for the request must be stated therein and the request must be received by the Chairman or the Chief Executive Officer in writing at least sixty (60) calendar days before the date of the General Meeting.
- 29.6 The notice will be given in the manner stated in Article 35.

#### **Article 30. Venue of Meetings.**

- 30.1 General Meetings of Shareholders can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), at the choice of the Board.

#### **Article 31. Chairman of the Meeting.**

- 31.1 The General Meetings will be chaired by the Chairman or their replacement. However, the Board may also appoint another person to chair the meeting. The chairman of the meeting will

have all the powers they may deem required to ensure the proper and orderly functioning of the General Meeting.

- 31.2 If the chairmanship of the meeting is not provided for in accordance with Article 31.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by a Board member designated for that purpose by the Directors present at the meeting.

#### **Article 32. Minutes.**

- 32.1 Minutes will be kept of the proceedings at the General Meeting by, or under supervision of, the chairman of the meeting, which will be adopted by the chairman of the meeting and the secretary of the meeting and will be signed by them as evidence thereof.
- 32.2 However, the chairman of the meeting 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.

#### **Article 33. Rights at Meetings and Admittance.**

- 33.1 Each Shareholder and each other person entitled to attend the General Meeting is authorised to attend, to speak at, and to the extent applicable, to exercise their voting rights in the General Meeting. They may be represented by a proxy holder authorised in writing in accordance with applicable law.
- 33.2 For each General Meeting a statutory record date will be applied in accordance with applicable law and the Applicable Listing Requirements, in order to determine in which persons voting rights are vested and which persons are entitled to attend the General Meeting. The manner in which persons entitled to attend the General Meeting can register and exercise their rights will be set out in the notice convening the meeting.
- 33.3 A person entitled to attend the General Meeting or their proxy 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 convening the meeting. The proxy is also required to produce written evidence of their mandate.
- 33.4 The Board is authorised to determine that the voting rights and the right to attend the General Meeting can be exercised by using an electronic means of communication. If so decided, it will be required that each person entitled to attend the General Meeting, or their proxy holder, can be identified through the electronic means of communication, follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Board may also determine that the electronic means of communication used must allow each person entitled to attend the General Meeting or their proxy holder to participate in the discussions.
- 33.5 The Board may determine further conditions to the use of electronic means of communication as referred to in Article 33.4, provided such conditions are reasonable and necessary for the identification of persons entitled to attend the General Meeting and the reliability and safety of the communication. 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 they deem 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 persons entitled to attend the General Meeting using the same.

- 33.6 An attendance list shall be kept for each General Meeting. The attendance list will contain in respect of each person with voting rights present or represented, their name, the number of votes that can be exercised by them and, if applicable, the name of their representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 33.4 or which have cast their votes in the manner referred to in Article 33.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to apply such verification procedures as it reasonably deems necessary in accordance with applicable law to establish the identity of the persons entitled to attend the General Meeting and, where applicable, the identity and authority of representatives.
- 33.7 The Directors will have the right to attend the General Meeting in person and to address the meeting. They will have the right to give advice in the meeting. The Independent Auditor will have the right to attend and address the General Meeting.
- 33.8 Any person other than those aforementioned in this Article 33 may attend a General Meeting upon authorisation of the chairman of the meeting.
- 33.9 The official language of the General Meetings will be English.

#### **Article 34. Voting Rights and Adoption of Resolutions.**

- 34.1 Each Share confers the right to cast one (1) vote.
- 34.2 At the General Meeting, all resolutions must be adopted by an absolute majority of the votes validly cast unless applicable law, these Articles of Association or the Applicable Listing Requirements require a greater majority. If there is a tie in voting, the proposal will be rejected.
- 34.3 As long as the Shares of the Company are listed on the JSE, no business shall be transacted or matter considered at a General Meeting unless a quorum of at least three (3) shareholders entitled to exercise, in aggregate, at least twenty-five per cent (25%) of the voting rights able to be exercised on at least one (1) matter to be considered at the General Meeting are present in person (or participating via electronic communication) or represented by a proxy so present, without prejudice to applicable law.
- 34.4 If the quorum requirement is not present at a General Meeting the Board will be authorised to convene a new General Meeting at which resolutions may be passed, irrespective of the part of the capital represented at such meeting. In the notice convening the new meeting it must be stated, giving the reason therefor, that a resolution may be passed, irrespective of the part of the capital represented at the meeting.
- 34.5 The Board may determine that votes cast prior to the General Meeting by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date determined in terms of Article 33.2. Without prejudice to the provisions of Article 33 the notice convening the General Meeting must state how Shareholders may exercise their rights prior to the General Meeting.
- 34.6 In calculating the majority with respect to any resolution of a General Meeting, votes relating to Shares in which the Shareholder abstains from voting, casts a blank or spoilt vote or does not participate are not taken into account.
- 34.7 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 pursuant to applicable law or the Applicable Listing Requirements.

- 34.8 The Board may not grant any special privileges associated with any debt instruments to be issued by the Company relating to attending and voting at General Meetings and the appointment of Directors.

#### **Article 35. Notices and Announcements.**

- 35.1 Notice of General Meetings will be given in accordance with the requirements of applicable law and the Applicable Listing Requirements.
- 35.2 Notice of General Meetings will be published on one or more relevant stock exchange news services and on the website of the Company, and simultaneously be given to Relevant Stock Exchanges, to the extent required. The Board may determine that Shareholders and other persons entitled to attend the General Meeting will be given notice of meetings exclusively by electronic means, accompanied by announcement on one or more relevant stock exchange news services and on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 35.1.
- 35.3 The foregoing provisions of this Article 35 apply by analogy to other announcements, notices and notifications to Shareholders and other persons entitled to attend the General Meeting.

### **CHAPTER 7. MISCELLANEOUS.**

#### **Article 36. Applicable Law. Dispute Resolution.**

- 36.1 The internal organisation of the Company and all matters related therewith are governed by the laws of the Netherlands. This includes (i) the validity, nullity and legal consequences of the resolutions of the bodies of the Company; and (ii) the rights and obligations of the Shareholders and Directors as such.
- 36.2 To the extent permitted by law, the courts of the Netherlands have jurisdiction in matters as referred to in Article 36.1, including disputes between the Company and its Shareholders and Directors as such.
- 36.3 The provisions of this Article 36 with respect to Shareholders and Directors also apply with respect to persons which hold or have held rights towards the Company to acquire Shares, former Shareholders, persons which hold or have held the right to attend the General Meeting other than as a Shareholder, former Directors and other persons holding or having held any position pursuant to an appointment or designation made in accordance with these Articles of Association.

#### **Article 37. Amendment of Articles of Association.**

- 37.1 The General Meeting may pass a resolution to amend the Articles of Association, but only on a proposal of the Board. Any such proposal must be stated in the notice of the General Meeting.
- 37.2 As long as the Shares are listed on the JSE the Board may only effect an amendment of the Articles of Association in a General Meeting where a qualified majority of shareholders holding a majority of seventy-five per cent (75%) or more of the voting rights exercised in the relevant General Meeting have voted in favour. It should be noted that the following matters require an amendment of the Articles of Association:

- (a) the creation of any class of shares;
  - (b) the variation of any rights attached to any class of shares;
  - (c) the conversion of one (1) class of shares into one (1) or more other classes;
  - (d) an increase in the number of shares of a class;
  - (e) a consolidation of shares;
  - (f) a sub-division of shares; and/or
  - (g) the change of the name of the Company,
- each which amendment must be in accordance with Applicable Listing Requirements.

37.3 In the event of a proposal to the General Meeting 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, for inspection by Shareholders and other persons entitled to attend the General Meeting, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons entitled to attend the General Meeting from the day it was deposited until the day of the meeting.

#### **Article 38. Dissolution and Liquidation.**

- 38.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provision of Article 37.1 applies by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.
- 38.2 In the event of the dissolution of the Company, liquidation shall be carried out by one (1) or more liquidators, who may be natural or legal persons, appointed by the General Meeting, which shall determine their powers and remuneration.
- 38.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.
- 38.4 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.
- 38.5 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by applicable law.

#### **Article 39. Applicable Listing Requirements**

- 39.1 Notwithstanding anything to the contrary in these Articles of Association, the Company shall, for so long as the Company's Shares are listed on any Relevant Stock Exchanges, ensure that all of the Company's corporate actions comply with Applicable Listing Requirements, to the extent applicable.
- 39.2 If and for so long some or all of the Shares are admitted to trading on a the Relevant Stock Exchanges or any other regulated market, established or operating within a Member State of the European Economic Area, any natural or legal person, acting alone or in concert with others, who would come to acquire or dispose of Shares, or any other securities of the Company targeted by applicable law, shall comply with applicable reporting requirements within the timeframe set forth by applicable law.

**Article 40. Record Dates.**

- 40.1 For all transactions to be entered into by the Company the record dates set out in the Applicable Listing Requirements and applicable law must be observed.

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This is a non-binding English courtesy translation of the Articles of Association. The Dutch version of the Articles of Association is the only official document having legal effects. In case of any discrepancies or differences between the official document in Dutch and the English translation, as well as in case of any dispute on the content of the document, the document in Dutch shall always prevail.