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Informal translation in the English language of the substance of the original notarial deed of amendment to the articles of association of Stedin Holding N.V. in the Dutch language. In this translation an attempt has been made to be as literal as possible, without jeopardising the overall continuity. Inevitably, differences may occur in the translation, and if so, the Dutch text will govern.

**AMENDMENT TO THE ARTICLES OF ASSOCIATION
STEDIN HOLDING N.V.**

On the twenty-fifth day of June two thousand and twenty-one appeared before me, Mr Maarten Jan Christiaan Arends, civil law notary (*notaris*) in Amsterdam, The Netherlands: Mr Serkan Özel, in this matter with residence at the offices of Clifford Chance LLP, IJsbanaanpad 2, 1076 CV Amsterdam, The Netherlands, born in Arnhem, The Netherlands, on the twenty-ninth day of March nineteen hundred and eighty-eight.

The person appearing has declared that the general meeting of **Stedin Holding N.V.**, a public company (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in Rotterdam, The Netherlands and its office address at Blaak 8, 3011 TA Rotterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 24306393 (the "**Company**"), at the proposal of the management board of the Company, which proposal was approved by the supervisory board of the Company, resolved on the twenty-fifth day of June two thousand and twenty-one to amend and to completely renew the articles of association of the Company as stated hereinafter, as well as to authorise the person appearing to execute this deed of amendment to the articles of association, of which resolutions' existence is sufficiently known to me, civil law notary (*notaris*).

The person appearing has also declared that the Company's articles of association were most recently amended by deed of amendment on the sixteenth day of April two thousand and eighteen executed before B.H.T. Terhorst, civil law notary (*notaris*) in Amsterdam, The Netherlands.

In order to execute said resolution to amend the articles of association, the person appearing has declared to amend and to completely renew the articles of association as follows:

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ARTICLES OF ASSOCIATION

Article 1. Name and seat.

- 1.1 The name of the company is:
Stedin Holding N.V.
- 1.2 The company's seat is in Rotterdam.
It may have branch offices elsewhere, either in or outside The Netherlands.
- 1.3 The provisions of sections 158 up to and including 164 of Book 2 of the Dutch Civil Code apply to the company.

Article 2. Object.

- 2.1 The objects of the company are:
 - (a) to hold shares in a grid manager as referred to in the Electricity Act (*Elektriciteitswet*) and the Gas Act (*Gaswet*);
 - (b) to cause to design, engineer, construct, manage, exploit, finance, monitor, keep up and maintain, either directly or indirectly, of collection, transport and distribution grids, including but not limited to electricity, gas, water and steam, whether or not for the use of properties connected with those grids by third parties, and of equipment (connected to those grids), including metering devices, and of ancillary activities, both within and outside buildings;
 - (c) to directly and indirectly cause to collect, to transport and to distribute electricity, gas, data, liquids, solids and gases (among other things);
 - (d) to directly and indirectly cause to perform supporting tasks and services (or administrative services) in the aforementioned areas;
 - (e) to incorporate, to participate in any manner whatsoever, to manage and to supervise businesses and companies;
 - (f) to render advice and to render services to businesses and companies with which the company forms a group and to third parties;
 - (g) to acquire, to administer, to operate, to encumber, to dispose of and to transfer properties – including intellectual property rights – as well as to invest capital;
 - (h) to lend or cause to provide funds, in particular – but not exclusively – to Subsidiaries, Group Companies and/or Participating Interests of the company, as well as to borrow or cause to borrow funds;
 - (i) to grant guarantees, to bind the company and to grant security over the assets of the company for the benefit of businesses and companies with which the company forms a group and for the benefit of third parties,and all matters related or conducive to the above, both in or outside The Netherlands, with the objects to be given their most expansive possible interpretation, expressly excluding acts or activities that are contrary to the interests

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of the management of the electricity grids and gas grids as well as activities that are not permitted under the Electricity Act (*Elektriciteitswet*) and the Gas Act (*Gaswet*).

- 2.2 In pursuing these objects, both within the context of public facilities and with a view to promoting public interests, the company will pay special attention to the sustainable development of the society and, within the bounds of a well-balanced policy, take account of the interests of the shareholders, clients and employees.

Article 3. Authorised share capital.

The company's authorised share capital is two billion euro (EUR 2,000,000,000.00) and is divided into fifteen million (15,000,000) ordinary shares and five million (5,000,000) cumulative preference shares of one hundred euro (EUR 100.00) each.

Article 4. Definitions.

- 4.1 In these articles of association, the following expressions shall have the following meanings:
- (a) **Share/Shares:** each ordinary share and each cumulative preference share in the capital of the company, or the ordinary shares and the cumulative preference shares in the capital of the company, respectively;
 - (b) **Dependent Company:**
 - (i) a legal entity to which the company or one or more dependent companies severally or jointly furnish on their own account at least one half of its issued share capital;
 - (ii) a partnership whose undertaking is registered in the Dutch Commercial Register (*Handelsregister*) and in respect of which the company or a dependent company is liable, in their capacity as partners, to third parties for all its debts;
 - (c) **SHC:** an (informal) consultation platform with an advisory role, set up by the General Meeting and consisting of representatives of the shareholders;
 - (d) **General Meeting:** the general meeting of shareholders as a corporate body of the company, as well as meetings of that corporate body;
 - (e) **Share Transfer Restrictions:** the provisions in the articles of association that restrict the free transferability of Shares;
 - (f) **Book 2:** Book 2 of the Dutch Civil Code;
 - (g) **Depository Receipts:** registered Depository Receipts for Shares, issued with the company's cooperation;
 - (h) **Depository Receipt Holders:** holders of registered Depository Receipts for Shares, issued with the company's cooperation, as well as the usufructuaries of Shares, pledgees and shareholders without voting rights;
 - (i) **Depository Receipt Holder Rights:** the rights assigned by law to the Depository Receipt Holders defined under (h), including but not limited to

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the right to be convened to General Meetings, the right to attend and address those meetings;

(j) **Participating Interest:**

- (i) the company has a Participating Interest in a legal entity if the company or one or more of its Subsidiaries, individually or jointly, for their own account, provide capital to that legal entity or cause such capital to be provided in order to sustain a long-lasting relationship with that legal entity for the benefit of its own activity; if one-fifth or more of the issued share capital is provided, it is assumed that a Participating Interest exists;
- (ii) the company has a Participating Interest in a company if the company or a Subsidiary:
 - (A) is fully liable for that company's debts to creditors in its capacity as a partner; or
 - (B) otherwise acts as a partner in that company in order to sustain a long-lasting relationship with that company for the benefit of its own activity;

(k) **Subsidiary:**

- (i) a legal entity in which the company or one or more of its Subsidiaries, whether or not pursuant to an agreement with other persons entitled to vote, may exercise, individually or jointly, more than one half of the voting rights at the general meeting;
- (ii) a legal entity in which the company or one or more of its Subsidiaries is a member or shareholder and, by virtue of an agreement with other persons entitled to vote or otherwise, may individually or jointly appoint or remove more than half of the Managing Directors or the Supervisory Directors even if all persons entitled to vote cast their votes.

This applies with prejudice to the provisions in section 24a paragraph 3 and section 24a paragraph 4 of Book 2. A company operating under its own name in respect of which the company or one or more Subsidiaries is fully liable for the debts in their capacity as partners will be deemed identical with a Subsidiary;

(l) **Electricity Act:** the Electricity Act (*Elektriciteitswet*) 1998, published in the Bulletin of Acts and Decrees (*Staatsblad*) 1998, number 427, as it reads from time to time;

(m) **Financial Section of the MSP:** the MSP section that in any event includes:

- (i) investment volumes, set out in time over the period covered by the MSP;

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- (ii) investment objectives;
- (iii) (only for the non-regulated domain) return objectives, broken down, both for the regulated and the non-regulated domains, by type of investment that is used in the periodic provision of information in the MSP and, where applicable, other sections of the non-regulated domain;
- (n) **Gas Act:** the Gas Act (*Gaswet*), published in the Bulletin of Acts and Decrees (*Staatsblad*) 2000, number 305, as it reads from time to time;
- (o) **Ordinary Share Premium Reserve:** the share premium reserve held by the company exclusively for the benefit of the holders of ordinary shares;
- (p) **Ordinary Profit Reserve:** the profit reserve held by the company exclusively for the benefit of the holders of ordinary shares;
- (q) **Group Company:** a legal entity or company with which the company forms part of a group as referred to in section 24b of Book 2;
- (r) **Annual Accounts:** the balance sheet and the profit and loss account, including the explanatory notes;
- (s) **Major Political Sensitivities:** affairs that:
 - (i) based on consultations with the SHC are full of Major Political Sensitivities in the opinion of the Management Board or the Supervisory Board; and/or
 - (ii) are included as such in the MSP;
- (t) **Method Decision:** the method decision for regional electricity grid managers of the Dutch Authority for Consumers & Markets (*Autoriteit Consument & Markt*) as it reads from time to time;
- (u) **Mid-Term Review:** an integral assessment and actualisation of the Financial Section of the MSP (including progress report) as it relates to the non-regulated domain (and therefore not as it relates to the regulated domain), and where deemed relevant by the Management Board, amendments to the content of the Financial Section of the MSP as it relates to the non-regulated domain;
- (v) **MSP:** the Stedin group's multi-year strategic plan, as it reads from time to time;
- (w) **Preference Share Premium:** the Preference Share Premium Reserve, or any amount that is paid up in addition to the nominal amount on cumulative preference shares, as appropriate;
- (x) **Preference Share Premium Reserve:** the share premium reserve held by the company exclusively for the benefit of the holders of cumulative preference shares;
- (y) **Preference Majority:** a decision by the meeting of the holders of cumulative preference shares (as a corporate body), adopted with a majority

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- of at least seventy-five per cent (75%) of the votes cast;
- (z) **Preference Profit Reserve:** the profit reserve held by the company exclusively for the benefit of the holders of cumulative preference shares;
 - (aa) **Management Board/Managing Director(s):** the company's Management Board/Managing Director(s) of the company as meant in Book 2;
 - (bb) **Supervisory Board/Supervisory Director(s):** the company's Supervisory Board/Supervisory Director(s) of the company as meant in Book 2;
 - (cc) **Total Exposure:** the total financing/financial risk position assumed by the company and/or its Subsidiaries in relation to an act (or legal act), including the equity provided or guaranteed by it/them, committed or guaranteed loan capital and/or other exposure to financial risks by the company and/or its Subsidiaries (including any guarantee, suretyship, joint and several liability or security provided by the company and/or its Subsidiaries for the debts of a third party); and
 - (dd) **Service Area:** the geographical area in which the company and/or its Subsidiaries operates/operate in the field of electricity and gas infrastructure.

4.2 The terms "**in writing**" means by letter, fax, email or any other electronic means of communication, provided the message is legible and reproducible, and the term "**written**" shall be construed accordingly.

Article 5. Shares. Depository Receipts for Shares. Right of usufruct and right of pledge on shares. Quality requirements.

- 5.1 The Shares are registered. No share certificates will be issued. The Management Board numbers the ordinary shares consecutively starting with 1 and numbers the cumulative preference shares consecutively starting with CP1. The Management Board may change the numbering of the Shares with due regard to the provisions in the preceding sentence.
- 5.2 The company may cooperate with the issue of Depository Receipts. No bearer Depository Receipts may be issued.
- 5.3 Shares may be encumbered with a beneficial right of usufruct. If, upon the establishment of the beneficial right of usufruct, it is provided that the voting right will vest in the usufructuary, he will only have that right if both this provision and (upon transfer of the beneficial right of usufruct) the transfer of the voting right have been approved by the Supervisory Board.
- 5.4 Shares may be encumbered with a right of pledge. If, upon the establishment of the right of pledge, it is provided that the voting right will vest in the pledgee, he will only have that right if the Supervisory Board approves it upon the establishment of the right of pledge.
If another party acquires the pledgee's rights, it only obtains the voting right if the

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Supervisory Board approves the transfer of the voting right.

- 5.5 A shareholder who is not entitled to vote as a consequence of a beneficial right of usufruct or pledge being created on his Shares, usufructuaries entitled to vote, and pledgees entitled to vote have the Depositary Receipt Holder Rights. A holder of a beneficial right of usufruct with no voting rights and a pledgee with no voting rights do not have the Depositary Receipt Holder Rights.
- 5.6 Shareholders may only be legal entities governed by public law acting entirely for their own risk and account and capital companies whose Shares are all held pursuant to the articles of association, either directly or indirectly, by bodies or legal entities governed by public law and that also hold these Shares entirely for their own risk and account.
- 5.7 Holders of cumulative preference shares can only be holders of ordinary shares. Shareholders who no longer meet the aforementioned quality requirements will have their voting rights, rights to participate in the General Meeting and the right to distributions suspended.
- 5.7 The percentage of the cumulative preference shares that a shareholder holds may not exceed two (2) times the percentage of the ordinary shares that the same shareholder holds.

Article 6. Transfer of Shares. Exercise of shareholders' rights

- 6.1 The transfer of Shares requires a notarial deed for that purpose, to which the transferor and the transferee are a party.
- 6.2 The provisions of article 6.1 applies *mutatis mutandis* to the establishment and transfer of a right of usufruct on the Shares and to the division of any community of property to which the Shares or a beneficial right of usufruct on the Shares belong.
- 6.3 Following a legal act as referred to in the articles 6.1 and 6.2, the rights attached to the Shares concerned may not be exercised until the deed has been served upon the company or until the company has acknowledged the legal act in writing in one of the ways indicated in Article 6.4. The provisions of the previous sentence will not apply if the company itself is a party to the legal act.
- 6.4 The legal act is acknowledged in the deed or by adding a dated declaration to a notarial true copy of or extract from the deed submitted to the company. The company may acknowledge the legal act of its own accord by entering the transferee of the Share or the restricted right to such Share into the shareholders' register, with due regard to the implementing acts prescribed by Book 2.

Article 7. Statement of place of residence and address. Convening notices and announcements. Shareholders' register.

- 7.1 Shareholders, pledgees and usufructuaries of Shares, as well as holders of Depositary Receipts issued with the company's cooperation must submit their place

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of residence and address to the company in writing.

7.2 Convening notices, announcements, communications and, in general, all messages intended for the persons referred to in Article 7.1 are sent in writing to the addresses they have provided to the company.

Convening notices, announcements, communications and, in general, all messages intended for the company and/or a corporate body of the company are sent in writing to the address of the company.

7.3 The Management Board will keep a register in which it will record the following information:

(a) the names and addresses of all shareholders, as they have provided them to the company, the number of Shares they hold and any class or designation of those Shares, stating the date on which they acquired the Shares, the date of acknowledgment or service, the date of registration, as well as the amount paid up on each Share;

(b) the names and addresses of usufructuaries and pledgees of Shares, as they have provided them to the company, stating the date on which they acquired that right, the number of Shares subject to their right and any class or designation of those Shares, the date of acknowledgment or service and the date of registration, and whether or not the usufructuary or pledgee concerned has voting rights;

(c) any discharge from liability granted in respect of Shares not yet paid-up.

7.4 If and as soon as Depositary Receipts have been issued with the company's cooperation, the names and addresses of the Depositary Receipt Holders are entered into the shareholders' register meant in article 7.3, or in a separate register relating to and forming part of that register.

The Depositary Receipt Holders will acquire, by operation of law, a joint right of pledge that is registered in the shareholders' register for the Shares in respect of which Depositary Receipts have been issued with the company's cooperation.

7.5 The shareholders' register is regularly updated. The pages of this register are numbered consecutively and certified by one Managing Director or by a person authorised to do so by the Management Board. Every entry or note in the register is certified in the same manner.

7.6 On request and at no cost, the Management Board will provide a shareholder, a holder of a beneficial right of usufruct and a holder of a right of pledge, an extract from the shareholders' register regarding their respective rights in respect of a Share. If a Share is encumbered with a beneficial right of usufruct or a right of pledge, the extract will specify who is entitled to voting rights and who is entitled to the Depositary Receipt Holder Rights.

The provisions in this paragraph apply *mutatis mutandis* to the Depositary Receipts

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as meant in article 7.4 and the separate register as meant in article 7.4, if there is one.

- 7.7 The Management Board shall make the shareholders' register available at the company's office for inspection by shareholders and Depositary Receipt Holders. The information in the shareholders' register relating to partly paid-up Shares is available for public inspection; a copy of or extract from that information will be provided at no more than cost price.

Article 8. Issue of Shares.

- 8.1 The General Meeting resolves, in the event of an issuance of cumulative preference shares – other than in cases as meant in article 9.1, second paragraph – with due regard to article 22.5, to issue Shares at the proposal of the Management Board following approval of the Supervisory Board; if the General Meeting has designated the Management Board or the Supervisory Board as the corporate body authorised to issue Shares, the General Meeting may not resolve to issue Shares as long as the designation is in effect. In the event of a designation as aforementioned, any issuance of Shares pursuant to a resolution by the Management Board following approval by the Supervisory Board, as meant in article 17.1(a) or pursuant to a resolution by the Supervisory Board, will at all times be effected without prejudice to article 22.5.

The General Meeting or the Management Board or Supervisory Board sets the price at which the Shares will be issued, including the further terms and conditions of the issuance, including a payment on Shares in foreign currency.

If the Management Board or the Supervisory Board is designated as the corporate body authorised to issue the Shares, the designation shall stipulate the number of Shares that may be issued. Such a designation will also determine the duration of the appointment, which may not be more than five (5) years. The designation may not be extended for more than five (5) years at a time. Unless the designation states otherwise, it cannot be withdrawn.

- 8.2 After every resolution to issue, the Management Board will notify all shareholders of the following:
- (a) the number and class of Shares to which the resolution pertains;
 - (b) the personal details of the person(s) to whom the Shares are issued, stating the number and class of Shares per person;
 - (c) the issue price;
 - (d) the payment method and the period within which the payment must be made;
 - (e) whether and to what extent the shareholders' pre-emption rights specified in Article 9 are exercised or are restricted or excluded (in case of the issue of cumulative preference shares with due regard to article 22.5).

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- 8.3 The provisions of article 8.1 apply *mutatis mutandis* to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a party exercising a previously acquired right to subscribe for Shares.
- 8.4 The issue of Shares requires a notarial deed to which the company and any person to whom Shares are issued are a party. The issuance of Shares in which the quality requirements contained in article 5.6 and article 5.7 have not been observed is – to that extent – invalid.
- 8.5 The company may not subscribe for Shares in its own capital in the event of an issuance.
- 8.6 When a Share is subscribed for, its nominal value must be paid up and, if the Share is subscribed for at a higher amount, the difference between those amounts, subject to the provisions in section 80, paragraph 2 of Book 2.
- 8.7 The Management Board may make a call on Shares pursuant to a resolution of the General Meeting.
- 8.8 The corporate body that is authorised to resolve to issue ordinary shares may resolve that non-cash contributions are made on Shares. Payment on cumulative preference shares must at all times be made in cash.
- 8.9 The company maintains both a Preference Share Premium Reserve and an Ordinary Share Premium Reserve.

Article 9. Pre-emption rights upon issue.

- 9.1 Upon the issuance of Shares of a certain class, every holder of Shares of that class has a pre-emptive right – except in those circumstances in which mandatory law refrains him from that right and in the circumstances described in the following paragraph – in proportion to the total value of the Shares of that class he holds on the date the issuance is resolved upon.
- This pre-emptive right does not apply to cumulative preference shares in the event where cumulative preference shares – at the same time as ordinary shares – are issued to a new shareholder (who does not hold Shares in the company up until the moment of the issuance concerned) if and to the extent the ratio between the ordinary shares and the cumulative preference shares acquired by the new shareholder concerned is – at most – equivalent to the ratio between the ordinary shares and the cumulative preference shares that are already issued at the time of the resolution to issue. If the General Meeting is the authorised corporate body to issue Shares, it may adopt the resolution to issue these cumulative preference shares by a simple majority of the votes cast at the proposal of the Management Board and following approval by the Supervisory Board.
- 9.2 If a shareholder does not exercise his pre-emptive right, or does not do so in time or in full, the pre-emptive right in respect of the released Shares of that class shall accrue to the other shareholders of that class, in the ratio specified in article 9.1.

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- 9.3 If, due to the relative proportions of the Shares held, one or more of the Shares to be issued cannot be allocated to one or more shareholders of that class, lots will be drawn.
- 9.4 At the proposal of the Management Board and following approval by the Supervisory Board, the General Meeting may, in respect of each particular issuance of Shares, resolve to restrict or exclude the pre-emptive right to subscribe for Shares, provided that such resolution is adopted at the same time as the resolution to issue Shares, and in the event of the issue of cumulative preference shares with due regard to article 22.5.
- The General Meeting may transfer its authority referred to in the preceding sentence to the Management Board, but only in combination with delegating its authority to issue Shares – subject to the condition that the Management Board can adopt the resolutions concerned following approval by the Supervisory Board – or to the Supervisory Board, and may revoke such a transfer, provided it is revoked at the same time as the delegation of the authority to issue, and in case of the issuance of cumulative preference shares with due regard to article 22.5.
- 9.5 The company notifies all shareholders of the issuance with pre-emptive right and the period within which such right may be exercised. The pre-emptive right may be exercised during the period determined by the corporate body authorised to issue, which period will at least be four (4) weeks, counting from the day following the day on which the notification is sent.
- 9.6 These provisions apply *mutatis mutandis* to the granting of rights to subscribe for Shares.

Article 10. Acquisition and disposal of Shares or Depositary Receipts by the company and establishing rights *in rem* on Shares or Depositary Receipts held by the company. Conversion of Shares.

- 10.1 Acquisition by the company of partly paid-up Shares is void.
- 10.2 The company may acquire fully paid-up Shares pursuant to a resolution to that effect adopted by the General Meeting at the proposal of the Management Board and following the approval of the Supervisory Board. Such a resolution authorises and obliges the Management Board to acquire, subject to the following provisions of this paragraph.
- The company may only acquire fully paid-up Shares if its equity capital less the acquisition price is at least equivalent to the paid-up and called-up part of the capital, plus the reserves that must be maintained by law.
- 10.3 The validity of the acquisition of Shares by the company depends on the sum of its equity capital according to the most recently adopted balance sheet less the acquisition price for the Shares, the sum of the loans referred to in section 98c paragraph 2 of Book 2, and distributions from profits or reserves to third parties

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which the company and its Subsidiaries came to owe after the balance sheet date. If more than six months have passed since the end of a financial year without the Annual Accounts having been adopted, then acquisition in accordance with article 10.2 is not permitted.

- 10.4 The preceding paragraphs of this article do not apply to Shares which the company acquires by universal title.
- 10.5 Any acquisition of Shares made contrary to the provisions of article 10.2 is void. The Managing Directors are jointly and severally liable to the transferor acting in good faith and suffering damage as a result of the acquisition being void.
- 10.6 The corporate body authorised to resolve to issue Shares is also authorised to resolve the following:
- (a) to dispose of and transfer the Shares held by the company and to set the price and other conditions;
 - (b) to perform legal acts in which the company undertakes to alienate Shares it holds, for example by granting a right to acquire such Shares (option right);
 - (c) to establish a beneficial right of usufruct on the Shares held by the company and to set the price, if there is one, and the other conditions.

After every resolution to perform one of the legal acts referred to in (a), (b) and (c), the provisions of article 8.2 apply *mutatis mutandis*.

The provisions relating to the formation of resolutions to issue apply *mutatis mutandis* to the aforementioned resolutions.

- 10.7 The company may only take Shares in pledge if:
- (a) the Shares concerned are fully paid-up;
 - (b) the nominal amount of its own Shares to be taken in pledge and the Shares it already has in pledge or holds jointly do not exceed one-tenth of the issued share capital; and
 - (c) the General Meeting has approved the pledge agreement.
- 10.8 Where the word Shares is used in this article this includes Depositary Receipts.
- 10.9 At the proposal of the Management Board and following approval by the Supervisory Board, the General Meeting may resolve to convert cumulative preference shares into ordinary shares with due regard to article 22.5.

Article 11. Capital reduction.

- 11.1 The General Meeting may only resolve, at the proposal of the Management Board and following approval by the Supervisory Board, to reduce the issued share capital by cancelling Shares in accordance with article 11.2 or by reducing the nominal value of the Shares by amending the articles of association. This resolution must designate the Shares to which the resolution pertains and provide for the implementation of the resolution. The paid-up and called-up part of the capital may not become smaller than the minimum capital prescribed by law at the time of the

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resolution.

- 11.2 A resolution to cancel Shares may only relate to Shares that the company holds itself or of which it holds the Depositary Receipts.
- 11.3 The General Meeting may resolve to decrease the nominal value of all Shares of one class by amending the articles of association. The requirement of proportionality may be deviated from with the consent of all the shareholders concerned.
- 11.4 The convening notice for the General Meeting at which a resolution referred to in this Article 11 is to be adopted, will state the object of the capital reduction and the manner of implementation.
- 11.5 The company will file the resolutions referred to in this article with the office of the Dutch Commercial Register and will announce such filing in a nationally distributed daily newspaper.

Article 12. Financial assistance.

- 12.1 The company may not, with a view to the subscription or acquisition by others of Shares or Depositary Receipts thereof, provide security, give a price guarantee, give any other guarantee or bind itself severally or otherwise beside or in behalf of others. This prohibition also applies to Subsidiaries.
- 12.2 The company and its Subsidiaries may not, with a view to the subscription or acquisition by others of Shares in the capital of the company or Depositary Receipts thereof, issue loans, unless the Management Board resolves thereto, and the provisions of section 98c of Book 2 are satisfied.
- 12.3 A resolution by the Management Board to issue a loan as referred to in article 12.2 is subject to the prior approval of the General Meeting. If less than one half of the issued share capital is represented at a meeting, the General Meeting may only adopt a resolution to approve this by a majority of two thirds of the votes cast.
- 12.4 The articles 12.1 through 12.3 do not apply if Shares or Depositary Receipts of Shares are subscribed for or acquired by or for employees employed by the company or a Group Company.

Article 13. Share Transfer Restrictions.

- 13.1 For a transfer of Shares to be valid, the approval of the General Meeting will be required, which resolution of the General Meeting may be adopted by a simple majority of the votes cast. A transfer of Shares in which the quality requirements contained in the article 5.6 and article 5.7 are not observed is – to that extent – invalid.
- 13.2 A shareholder who wishes to transfer one or more of his Shares – to be referred to hereinafter as the "**Applicant**" – must notify the Management Board and the Supervisory Board of that fact. The notification must contain the request for approval and state the number and, where applicable, the designations of the Shares

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to which the proposed transfer relates - hereinafter also referred to as the "**Package**"-, the name of the prospective transferee of the Shares, as well as the price agreed between the Applicant and the prospective transferee.

- 13.3 Upon receipt of the notification referred to in article 13.2, the Applicant and the candidate transferee will jointly consult with the Management Board and the Supervisory Board for a period of two (2) weeks about the proposed transfer in order to enable the Management Board and the Supervisory Board to prepare their advice to the General Meeting.
- 13.4 After the period referred to in article 13.3, the Management Board convenes a General Meeting within four (4) weeks to discuss the requested transfer. Within forty-two (42) days after the Management Board and the Supervisory Board have received the notification referred to in the paragraph 2, the General Meeting resolves whether or not to approve the proposed transfer.
- 13.5 Such approval will be deemed to have been granted if:
- (a) no General Meeting is held within the term referred to in article 13.4;
 - (b) the General Meeting does not decide on the requested approval within the term referred to in article 13.4;
 - (c) the General Meeting does not, at the same time as refusing the approval, inform the Applicant of one or more prospective purchasers designated by the General Meeting - hereinafter also referred to as "**Prospective Purchaser(s)**" - who are willing and able to purchase the Package for cash payment, with due regard to the quality requirements contained in articles 5.6 and article 5.7.

The General Meeting may also appoint the company or a Subsidiary as a Prospective Purchaser, provided that any such acquisition is not in violation of the law and/or the articles of association and that both the Applicant and the company have consented to such appointment.

- 13.6 If the requested approval is granted or deemed to have been granted, the Applicant may, within three (3) months, transfer the Package to the person/persons at the price stated in the notification referred to in article 13.2.
- 13.7 If the General Meeting has designated and submitted one or more Prospective Purchasers in time, the Applicant, without prejudice to his right as referred to in article 13.8, will have ten (10) days to notify the Management Board, in writing, that he is withdrawing the offer. On receipt of such notification, the Management Board must promptly notify the Prospective Purchasers and the Applicant's co-shareholders.
- If the Applicant withdraws his offer, he is not authorised to transfer the Package.
- 13.8 If the Applicant has not withdrawn his offer pursuant to the provisions of article 13.7, the Applicant on the one hand and the Prospective Purchaser(s) on the other

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- hereinafter also referred to as the "**Interested Parties**" - will jointly determine the price for the Package after the end of the period referred to in article 13.7.

- 13.9 If the Interested Parties fail to reach agreement on the price to be paid for the Package within thirty (30) days after the end of the period referred to in article 13.7, the price of the Package will be determined by one (1) independent expert, unless within seven (7) days after the end of the said period of thirty (30) days the Interested Parties reach agreement on the appointment of a number other than one (1), up to a maximum of three (3). The expert(s) is/are appointed by the Interested Parties in mutual agreement; failing such agreement within fourteen (14) days after the end of the aforementioned period of thirty (30) days, the appointment of the independent expert(s) will be made, at the request of the first party to take action, by the chair or deputy chair of the board of the Dutch Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). Both one independent expert and several independent experts are hereinafter referred to as the "**Independent Expert**".
- 13.10 The Independent Expert may inspect all of the company's books, records and other data carriers where he deems this necessary for determining the price referred to in article 13.9. The Management Board will furnish the Independent Expert with any and all information he requests and provide him with any and all cooperation he requests in order to determine the price.
- 13.11 If the price of (the Shares belonging to) the Package is determined by the Independent Expert, for thirty (30) days following the price determination, the Applicant shall be free to make its decision, whether he will transfer the Package to the designated Prospective Purchaser(s) at the determined price.
- 13.12 The costs attached to the price determination by the Independent Expert will be borne by:
- (a) the Applicant if he withdraws his offer after the price is determined;
 - (b) the Applicant for one half and the Prospective Purchasers for the other half, if the Prospective Purchasers bought the Shares on the understanding that each Prospective Purchaser would pay his part of the costs in proportion to the number of Shares he has purchased;
 - (c) in all other cases, the costs will be borne by the company.

Article 14. Management Board and Supervisory Board. Composition of the Management Board; remuneration.

- 14.1 The company is managed by a Management Board consisting of one or more Managing Directors. The Supervisory Board determines the number of Managing Directors.
- 14.2 Only natural persons may be appointed as Managing Directors.
- 14.3 Managing Directors are appointed by the Supervisory Board. The Supervisory

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Board notifies the General Meeting of an intended appointment of a Managing Director.

- 14.4 Supervisory Directors may not be persons with direct or indirect business ties:
- (a) as referred to in the Electricity Act (*Elektricitetswet*), with a producer, a supplier or a trader;
 - (b) as referred to in the Gas Act (*Gaswet*), with a legal entity that produces, buys or supplies gas.
- 14.5 The company has a policy regarding the remuneration of the Management Board. The policy is adopted by the General Meeting at the proposal of the Supervisory Board. The remuneration policy will include, at least, the matters specified in section 2:383c through 2:383e of Book 2 insofar as they relate to the Management Board. The proposal for the remuneration policy is submitted in writing to the works council at the same time as it is being submitted to the General Meeting. For the purposes of the preceding sentence, works council means the works council of the business of the company or of the business of a Subsidiary referred to in paragraphs 1 and 2 of section 24a of Book 2. If there is more than one works council, the proposal for the remuneration policy is submitted to those councils separately. If a central works council is in place for the business or businesses concerned, the proposal for the remuneration policy is submitted to the central works council.
- 14.6 The Supervisory Board determines, subject to the policy referred to in article 14.5, the remuneration and the further terms of employment of each Managing Director and of the person referred to in article 15.8.
- 14.7 Managing Directors may be suspended and dismissed by the Supervisory Board. The Supervisory Board may not dismiss a Managing Director until the General Meeting or, if a committee as meant in article 18.8 has been set up, that committee has been consulted about the proposed dismissal. Before hearing the General Meeting or the shareholders' committee about a proposed dismissal, the Supervisory Board will give the Managing Director concerned the opportunity to account for his performance in a meeting of the Supervisory Board; the Managing Director may be assisted by a lawyer.
- 14.8 The suspension of a Managing Director lapses if the Supervisory Board fails to resolve to dismiss that Managing Director or revoke or maintain the suspension within three (3) months after the start of the suspension. A suspension may be extended by a period of not more than three (3) months, starting on the date on which the resolution to maintain the suspension is executed.
- 14.9 A Managing Director resigns if he acquires a position that means he is no longer eligible for appointment as a Managing Director under article 14.4.

Article 15. Duties and powers of the Management Board. Conflict of interest.

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Absence or inability to act.

- 15.1 (a) Subject to the restrictions in the articles of association, the Management Board is charged with the management of the company.
- (b) The Management Board represents the company. Each Managing Director is also authorised to represent the company.
- (c) The Management Board may grant a power of attorney to one or more persons and may amend or revoke such power of attorney.
- 15.2 Each Managing Director has an obligation towards the company to perform the duties assigned to him in a proper manner.
- 15.3 If the Management Board consists of more than one Managing Director, they may adopt board regulations with due regard to the articles of association and subject to the Supervisory Board's approval. Subject to the Supervisory Board's approval, the board regulations may contain provisions defining which particular duties are assigned to each of the Managing Directors. However, such division of duties does not derogate from the joint responsibility of all Managing Directors for the whole of the management.
- 15.4 A Managing Director with a conflict of interest as referred to in article 15.5 or with an interest which may have the appearance of such a conflict of interest (both a "**(Potential) Conflict of Interest**"), will notify the other Managing Director(s) and the Supervisory Board of this.
- 15.5 A Managing Director does not take part in the deliberations and decision-making within the Management Board if he has a direct or indirect personal interest that is contrary to the interests of the company and its business. If this means that the Management Board cannot adopt a resolution, the Supervisory Board will adopt that resolution.
- 15.6 A Conflict of Interest as meant in article 15.5 occurs only if a Managing Director must be deemed to be unable, in the given circumstances, to represent the company's interests and its business with the requisite integrity and objectivity. If a transaction is proposed in which a Group Company of the company has an interest (in addition to the company itself), the mere fact that a Managing Director holds a position at that Group Company or another Group Company and may (or may not) receive remuneration for such position does not mean that there is a Conflict of Interest as referred to in article 15.5.
- 15.7 A Managing Director who does not exercise the duties and powers he would otherwise exercise, due to a (Potential) Conflict of Interest, will to that extent be regarded as a Managing Director who is unable to act within the meaning of the articles 15.9, 15.10 and 15.11.
- 15.8 A (Potential) Conflict of Interest does not affect the representational authority referred to in article 15.1(a). The Supervisory Board may determine that, in

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addition, one or more persons are authorised to represent the company under this article 15.8 in situations where there is a (Potential) Conflict of Interest between the company and one or more Managing Directors. A person thus designated may not be a person who has direct or indirect business ties:

- (a) as referred to in the Electricity Act (*Elektricitetswet*), with a producer, a supplier or a trader;
 - (b) as referred to in the Gas Act (*Gaswet*), with a legal entity that produces, buys or supplies gas.
- 15.9 If a Managing Director is absent or unable to act, the remaining Managing Directors or the only other Managing Director will be temporarily charged with the management of the company.
- 15.10 If all the Managing Directors or the sole Managing Director are/is absent or unable to act, the Supervisory Board will be temporarily charged with the management of the company, in which case the Supervisory Board is authorised to assign the management of the company temporarily to one or more Supervisory Directors and/or one or more other persons. A person temporarily charged with the management of the company may not be a person who has direct or indirect business ties:
- (a) as referred to in the Electricity Act (*Elektricitetswet*), with a producer, a supplier or a trader;
 - (b) as referred to in the Gas Act (*Gaswet*), with a legal entity that produces, buys or supplies gas.
- 15.11 In determining to which extent Managing Directors are present or represented, consent to a manner of decision-making, or vote, no account will be taken of any vacancies in the Management Board and Managing Directors who are unable to act.

Article 16. Approval of Management Board resolutions by the General Meeting and shareholders' covenant.

- 16.1 If and as long as the SHC is in place, the SHC will advise the shareholders on resolutions referred to in this Article 16 prior to the General Meeting. Further regulations will be adopted in consultation with the company as to the decision-making under this Article 16. The General Meeting may adopt rules for the SHC's operating procedures.
- 16.2 Resolutions by the Management Board on significant changes to the identity or the nature of the company or its business require the approval of the General Meeting, including in any case:
- (a) transferring the business or practically the entire business of the company to a third party;
 - (b) concluding or terminating a long-term cooperation by the company or a

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Subsidiary with another legal entity or partnership, or as a partner with full liability in a limited or general partnership, if that cooperation or termination is of major significance to the company, without prejudice to the provisions in article 17.1(n); and

- (c) acquiring or disposing of a Participating Interest in the capital of a company, worth at least one-third of the assets according to the balance sheet with explanatory notes or, if the company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes according to the most recent Annual Accounts adopted by the company or a subsidiary, without prejudice to the provisions in article 17.1(n).

16.3 The General Meeting's approval is required for the following resolutions by the Management Board:

- (a) (Dis)Investments in the regulated domain that exceed an amount of one hundred million euro (EUR 100,000,000.00) per (Dis)Investment, or such higher amount as may be determined by the General Meeting; or
- (b) the acquisition of another regional grid manager; or
- (c) the purchase or sale of part of a network of another regional grid manager where the price exceeds an amount of fifty million euro (EUR 50,000,000.00); or
- (d) any kind of Important Transaction (as defined below); or
- (e) any resolutions that, based on consultations with the SHC, are beset by Major Political Sensitivities in the opinion of the Management Board and the Supervisory Board,

on the understanding that (x) investment decisions which the grid manager is mandatorily obliged to take on the basis of laws and regulations and irrevocable decisions of a regulator, do not require the General Meeting's approval and (y) any assumption of an obligation to perform or commit to a (legal) act referred to in (a) through (d) is equivalent to the actual (legal) act.

In this Article 16, an "**Important Transaction**" means a (legal) act (including Investments) in the non-regulated domain (and therefore not in the regulated domain) (i) with a Total Exposure exceeding an amount of twenty-five million euro (EUR 25,000,000.00) per (legal) act and/or (ii) that is included under one or more of the following categories:

- (i) Investments outside the Service Area; or
- (ii) non-regulated activities in market segments where the MSP does not state that the company will be engaged in such market segments during the term of the MSP,

on the understanding that the following are not Important Transactions: (legal) acts

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in the non-regulated domain that form part of the company's regular business operations (and that are not an Investment). The regular business operations include, but are not limited to, (a) human resources (including terms of employment, pensions and such), (b) management and maintenance work, (c) procurement of services (including consultancy and temporary employment contracts), (d) attracting financing (without prejudice to any provisions in that regard in the company's regulations) and (e) digitising and information technology. The General Meeting may attach further conditions to its approval under this article 16.3 and the approval under this article 16.3 is deemed to have been granted (and is therefore not required again) for an intended Important Transaction and (Dis)Investments in the regulated domain above the applicable threshold amount that are sufficiently specified and included as such in an MSP or Mid-Term Review approved by the General Meeting, provided they are completed within the period thus approved.

The following provisions apply when determining whether a threshold amount referred to under paragraph (a), paragraph (c) and paragraph (d) (in connection with the definition of an Important Transaction) is reached:

- (i) related transactions are considered to be one single transaction;
- (ii) similar transactions with one and the same counterparty (or different counterparties that are part of the same group) and that occur within a consecutive period of twelve (12) months are considered to be related transactions (whereby transactions by different legal entities within the Stedin group are also considered to be a whole);
- (iii) in case of Investments, it should be noted that:
 - (A) an Investment in an asset is equated with any transaction by which the legal title to, the beneficial ownership or the use of that asset is acquired for payment, including leases; and
 - (B) the company not only reviews the Investment or transaction at hand, but also estimates the future net cash needs of such Investment or transaction, and the company will at all times determine this and make it transparent.

If the Management Board is in any doubt as to whether a (legal) act requires the approval referred to in this Article 16, the Management Board will submit the (legal) act to the General Meeting for its approval.

For the purposes of this article 16.3, "**Investments**" shall mean: acquiring Participating Interests, setting up joint ventures, making acquisitions and other investments.

For the purposes of this article 16.3, "**Disinvestments**" shall mean: disposing of Participating Interests, discontinuing joint ventures and transferring business units.

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- 16.4 The provisions in the articles 16.2 and 16.3 apply not only to the company but also to its Subsidiaries, which means that:
- (a) the company ensures that these provisions are not only properly complied with by the company itself, but also by the entire group to which the company belongs, and that no corporate or contractual structures are set up to evade or restrict their applicability; and
 - (b) in its capacity as shareholder, managing director or otherwise with respect to the company will only take or approve decisions regarding matters that are subject to the General Meeting's approval if it were a decision by the company itself, if prior approval had been obtained from the General Meeting.
- 16.5 The absence of the approval required pursuant to this article will not affect the representative authority referred to in article 15.1.
- 16.6 The strategy is set out in an MSP. An MSP relates to a period of five (5) years at a time, but can be updated and/or amended in the interim if the Management Board deems it necessary (whether or not) as part of a Mid-Term Review.
- The Management Board consults with the SHC before preparing a new draft MSP. As part of that process, the Management Board and the SHC discuss possible Major Political Sensitivities in the coming strategy period.
- The Management Board submits the draft MSP to the Supervisory Board for approval. After the Supervisory Board has approved the draft MSP, it will be submitted to the General Meeting for approval, whereby the SHC is also given the opportunity to advise the General Meeting in this respect. The General Meeting may exercise this right of approval at its discretion. The General Meeting decides on the approval of the draft MSP by a simple majority of the votes cast.
- The foregoing applies *mutatis mutandis* to an update of or amendment to an MSP.
- 16.7 Halfway through the term of the MSP, the Management Board prepares a Mid-Term Review and submits this to the General Meeting for approval, whereby the SHC is also given the opportunity to advise the General Meeting in this respect. The General Meeting may exercise this right of approval at its discretion. The General Meeting decides on the approval of the Mid-Term Review by a simple majority of the votes cast. A Mid-Term Review does not relate to or detract from the other provisions of the applicable MSP, including but not limited to the Financial Section of the MSP as far as it does not relate to the non-regulated domain.
- The Management Board can include intended Important Transactions as such in the Financial Section of the MSP (including planning/period) and an Important Transaction thus approved does not require approval yet again under article 16.3 if it is sufficiently specified in and approved as part of the Mid-Term Review and

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provided that it is implemented within the approved period.

Exercising the General Meeting's right of approval with respect to the MSP or a Mid-Term Review does not affect the legal validity of obligations that the company has already entered into, provided that the General Meeting had approved such obligations being entered into, to the extent that such approval was required when they were entered into.

- 16.8 Every year, the Management Board submits a draft annual plan to the Supervisory Board for approval. After the Supervisory Board has approved the draft annual plan, it is submitted to the General Meeting for discussion and information, whereby the SHC is also given the opportunity to advise the General Meeting in this respect.

The General Meeting does have the right to issue a binding advise with respect to the annual plan and its revision to the extent that its content relates to the non-regulated domain. The Management Board adds the General Meeting's advise to the plan.

- 16.9 In implementing the annual plan, the Management Board observes the General Meeting's advise as much as possible. Where the Management Board decides to deviate from that advise in the implementation of the plan, it will explain the reasons for doing so to the SHC and consult with the SHC.

- 16.10 At the proposal of the Management Board and following approval by the Supervisory Board, the General Meeting may adopt a shareholders' covenant setting out arrangements on the implementation of their respective duties and powers relating to the relationships between the Management Board, the Supervisory Board, the SHC and the General Meeting of the company (the "**Shareholders' Covenant**").

The General Meeting may only resolve to amend or terminate the Shareholders' Covenant at the proposal of the Management Board and following approval by the Supervisory Board.

The Shareholders' Covenant is classified as a regulation (*reglement*) of the company.

Article 17. Approval of Management Board resolutions by the Supervisory Board.

- 17.1 Without prejudice to the provisions in Article 16, the following resolutions by the Management Board are subject to the approval of the Supervisory Board:

- (a) the issuance and acquisition of Shares in or debt instruments payable by the company or of debt instruments payable by a limited or general partnership in which the company is a partner with full liability;
- (b) cooperating in the issuance of registered Depositary Receipts;
- (c) applying for the listing or withdrawing the listing of the debt instruments referred to under paragraph (a) and the Depositary Receipts referred to

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- under paragraph (b) in the official list (*prijscourant*) of any stock exchange;
- (d) a proposal to issue Shares;
 - (e) a proposal to restrict or exclude the pre-emption right on the issuance of Shares;
 - (f) a proposal to reduce the issued share capital.
 - (g) a proposal to convert cumulative preference shares into ordinary shares;
 - (h) a proposal to give instructions to audit the drafted annual documents;
 - (i) a proposal to make distributions at the expense of freely distributable reserves;
 - (j) a proposal to amend the articles of association;
 - (k) a proposal to dissolve the company;
 - (l) a proposal for a merger or demerger, as referred to in Title 7 of Book 2, unless the company acts as the acquiring company or it is a legal merger within the meaning of section 333 paragraph 2 of Book 2 or a legal demerger within the meaning of section 334hh of Book 2;
 - (m) taking a Participating Interest in the capital of another company worth at least one quarter of the amount of the issued share capital plus reserves according to the company's balance sheet with explanatory notes or such a lower amount as determined by the Supervisory Board, as well as a significant increase in or reduction of such a Participating Interest;
 - (n) entering into or terminating a permanent cooperation by the company with another legal entity or company or as a fully liable partner in a limited partnership or a general partnership, if that cooperation or termination of that cooperation is of substantial significance to the company;
 - (o) investments requiring an amount of at least one quarter of the issued share capital and reserves of the company according to the company's balance sheet with explanatory notes, or such lower amount as determined by the Supervisory Board;
 - (p) adopting a moving multi-year plan with a financial-economic multi-year plan for the financing, investments and business results, as well as a revision thereof, as well as a corresponding annual plan and annual investment budget and the revision thereof;
 - (q) taking investment decisions that are not included in the investment plan referred to under paragraph (p) or in the annual investment budget and that exceed an amount determined by the Supervisory Board for each investment;
 - (r) taking out and issuing loans that exceed an amount determined by the Supervisory Board for each loan;
 - (s) disposing of and transferring or encumbering registered property whose

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- value exceeds the amount determined by the Supervisory Board for each transaction;
- (t) concluding agreements that involve more than the amount determined by the Supervisory Board for each agreement or set of agreements that are inextricably bound to the transaction concerned, to the extent that such agreements do not arise from the provisions at (p) and with the exception of the conclusion of agreements relating to the purchase and sale of gas, electricity, heat, cold and gases;
 - (u) entering into contracts of security or otherwise providing security for obligations of third parties (not being a Subsidiary or Participating Interest) involving more than an amount determined by the Supervisory Board for each agreement;
 - (v) the provisions under the paragraphs (r), (s), (t) and (u) do not apply to payment transactions arising from the agreements that the company is authorised to conclude in the course of its business;
 - (w) an application for insolvency and for a suspension of payments;
 - (x) exercising voting rights on Shares in the Share capital of Subsidiaries, Group Companies and Participating Interests of the company, as well as directly or indirectly exercising control thereof to the extent that they concern resolutions that are included in this article and provided that the Supervisory Board has notified the Management Board for which Subsidiaries, Group Companies and/or Participating Interests it wishes to exercise this authority and with the exception of resolutions regarding legal mergers within the meaning of section 333 paragraph 2 of Book 2 or legal demergers within the meaning of section 334hh of Book 2;
 - (y) conducting proceedings either as claimant or defendant, including arbitration proceedings, requests for binding opinions and entering into settlements, if the value of the case exceeds such amount as may be determined by the Supervisory Board; however this approval is not required for raising a precautionary action or taking other measures to prevent the loss of rights or for raising interim relief proceedings, urgent arbitrations or collection proceedings at the first instance;
 - (z) termination of employment of a significant number of the company's employees at the same time or within a short timeframe, or any radical change in working conditions for a significant number of the company's employees;
 - (aa) adopting and amending the general terms of employment for the staff unless such adoption or amendment arises from the provisions of one or more collective labour agreements that apply to the company, without prejudice

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- to the provisions in this paragraph (aa); and
(bb) adopting and amending a treasury charter.
- 17.2 The absence of any approval required under this paragraph has no impact on the representational authority as referred to in article 15.1, except in respect of the foregoing provisions contained in article 17.1(l).
- 17.3 The Supervisory Board may resolve that a resolution as referred to in article 17.1 is not subject to its approval if the interest it represents does not exceed a value determined by the Supervisory Board and notified by it in writing to the Management Board.
- 17.4 The Supervisory Board is also authorised to subject to its approval board resolutions that are not specified in article 17.1, provided that the Supervisory Board describes such resolutions meticulously and notifies them to the Management Board.
- 17.5 If and for as long as the Management Board retains the authority to issue Shares, subject to the provisions in article 17.1(a), it will have authority to resolve to perform the legal acts specified in section 94 of Book 2 and also to proceed with the performance of such acts.

Article 18. Composition of the Supervisory Board.

- 18.1 The company has a Supervisory Board comprising of at least three and at most eleven members, all being natural persons.
If the number of Supervisory Directors falls below the set number, the Supervisory Board will immediate take measures to supplement the number of Supervisory Directors. The Supervisory Board retains its authority to perform its duties by virtue of the law and these articles of association even if there are one or more vacant seats within the Supervisory Board.
The Supervisory Board will adopt a profile for its size and composition, bearing in mind the nature of the company, its activities and the expertise and background required of its Supervisory Directors. The Supervisory Board will discuss the profile firstly when it is adopted and thereafter on any subsequent change, both at the General Meeting and with the works council.
- 18.2 Subject to the provisions in article 18.8, the Supervisory Directors are appointed by the General Meeting on a proposal by the Supervisory Board. The Supervisory Board will notify the General Meeting and the works council of its proposal at the same time. The proposal must state the reasons underpinning the proposal.
The following persons may not be Supervisory Directors:
- (a) individuals employed by the company;
 - (b) individuals employed by a Dependent Company;
 - (c) directors and individuals employed by an employees' association that is normally involved in adopting the terms of employment of the persons

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- mentioned under paragraph (a) and paragraph (b);
- (d) individuals who have a direct or indirect connection:
- (i) as defined in the Electricity Act (*Elektricitetswet*), with a manufacturer, a supplier or a dealer,
 - (ii) as defined in the Gas Act (*Gaswet*), with a legal entity undertaking the production, sale or supply of gas,
- may only be appointed as a Supervisory Director as long as persons with any such connection represent a minority on the Supervisory Board.
- 18.3 The General Meeting may award remuneration to the Supervisory Directors and that remuneration may vary from one Supervisory Director to another.
- 18.4 The General Meeting and the works council may recommend individuals to the Supervisory Board for proposal as Supervisory Directors. The Supervisory Board will notify them in time if any position within the Supervisory Board needs to be filled, and in accordance with which profile. The Supervisory Board will also confirm if the enhanced right of recommendation meant in article 18.6 exists for that position.
- 18.5 For any recommendation or proposal, as meant in this Article 18, information will be provided concerning the candidate's age, profession, the number of Shares he holds in the capital of the company and any positions he holds or has held, insofar as these may be of significance in connection with the performance of his duties as a Supervisory Director. Information will also be provided concerning any legal entities for which he is already a supervisory director; if these include any legal entities belonging to the same group, a reference to the group in question is sufficient. Reasons will be given for the recommendation and the proposal for appointment or reappointment. For reappointments, account will be taken of the manner in which the candidate has fulfilled his duties as a Supervisory Director.
- 18.6 The Supervisory Board will include an individual recommended by the works council in the proposal for one third of the number of the Supervisory Board, unless the Supervisory Board objects to the recommendation on the basis of an expectation that the recommended individual will be unsuitable for undertaking the duties of Supervisory Director or else that the Supervisory Board will not be properly composed if the recommended person is appointed. If the number of Supervisory Directors is not divisible by three, the next lower number divisible by three will be observed for establishing the number of members affected by this enhanced right of recommendation.
- 18.7 If the Supervisory Board objects to a recommendation as specified in article 18.6, it will notify the works council of the objection, with reasons given. The Supervisory Board will immediately enter into discussions with the works council with a view to achieving agreement on the proposal. If the Supervisory Board

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concludes that no agreement can be reached, one of its representative members designated for that purpose will submit an application to the Enterprise Chamber of the Amsterdam Court of Appeal with a view to declaring that the objection is well-founded. The application will not be submitted until at least four (4) weeks have passed from the start of the discussions with the works council. The Supervisory Board will include the recommended individual in the proposal if the Enterprise Chamber of the Amsterdam Court of Appeal declares that its objection is not well-founded. If the Enterprise Chamber of the Amsterdam Court of Appeal declares that the objection is well-founded, the works council may submit a new recommendation in accordance with the provisions in article 18.6.

- 18.8 The General Meeting may reject the proposal by an absolute majority of the votes cast, representing at least one third of the issued share capital. If the General Meeting resolves to reject the proposal by an absolute majority but that majority does not represent at least one third of the issued share capital, a new meeting will be convened at which the proposal may be rejected by an absolute majority of the votes then cast. The Supervisory Board will then prepare a new proposal. The articles 18.4 through 18.7 apply. If the General Meeting does not appoint the proposed individual and does not resolve to reject the proposal, the Supervisory Board will appoint the proposed individual.
- 18.9 The General Meeting may assign its authority in terms of article 18.4 to a committee of shareholders, whose membership is determined by the General Meeting, for such period as it may decide, each time for a maximum of two (2) successive years at a time; in such cases, the Supervisory Board will issue the notification specified in article 18.4 to the committee. The General Meeting may revoke this assignment at any time.
- Only natural persons may be members of the committee; they must be either shareholders or directors of a legal entity that is a shareholder.
- The committee will appoint a chair from their number.
- The committee will make decisions by an absolute majority of the votes cast.
- The committee may adopt rules for its operating procedures.
- 18.10 For the application of the foregoing paragraphs, works council is understood to mean the works council of the business of the company or of the business of a Dependent Company. If there is more than one works council, these councils will exercise the powers of the works council in terms of these articles of association individually. If a central works council has been set up for the business or businesses concerned, the powers of the works council in terms of these articles of association accrue to the central works council.
- 18.11 A Supervisory Director will resign no later than on the day of the first General Meeting to occur after four (4) years have passed since his appointment.

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A Supervisory Director who resigns his position may be reappointed immediately.

- 18.12 The Supervisory Board may adopt and amend a schedule for retirements of its members. Any such adoption or amendment may not cause a Supervisory Director in office to retire from office against his will before the period for which he was appointed has lapsed.

A Supervisory Director newly appointed on a vacancy will take place on the schedule of the person whose vacancy he fills.

- 18.13 The Supervisory Board may suspend a Supervisory Director; the suspension will lapse by operation of law if the company fails to submit an application for dismissal of the person in question to the Enterprise Chamber of the Amsterdam Court of Appeal within one month after requesting the suspension.

- 18.14 If a Supervisory Director acquires a direct or indirect connection, as defined in article 18.2(d), and the result of this is that one half or more of the number of Supervisory Directors has such a connection, and also if one half or more of the number of Supervisory Directors has such a connection as a result of the resignation of a Supervisory Director, the General Meeting will be obliged to ensure, either through appointment or dismissal of a Supervisory Director, that the number of Supervisory Directors holding such a connection remains a minority.

- 18.15 The Enterprise Chamber of the Amsterdam Court of Appeal may approve an application for dismissal of a Supervisory Director for neglecting his duties, for other serious reasons or because radical changes in circumstances mean that the company may no longer reasonably be required to retain that individual as a Supervisory Director. The application may be submitted by the Company, represented by the Supervisory Board in this matter, and also by a representative appointed for that purpose of the General Meeting, the committee specified in article 18.9 or the works council specified in article 18.10.

- 18.16 The General Meeting may revoke its confidence in the Supervisory Board by an absolute majority of the votes cast, representing at least one third of the issued share capital. Reasons must be given for such resolution. The resolution may not be adopted in relation to Supervisory Directors appointed by the Enterprise Chamber of the Amsterdam Court of Appeal in accordance with article 18.18.

- 18.17 No resolution as referred to in article 18.16 will be adopted until the Management Board has notified the works council of the proposed resolution and the grounds for it. Such notification will be given at least thirty days before the General Meeting that will deal with the proposal. If the works council adopts a position in relation to the proposal, the Management Board will notify the Supervisory Board and the General Meeting of that position. The works council may explain its position at the General Meeting.

- 18.18 The effect of the resolution as referred to in article 18.16 is the immediate dismissal

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of the Supervisory Director. The Management Board will then immediately request the Enterprise Chamber of the Amsterdam Court of Appeal for the temporary appointment of one or more Supervisory Directors. The Enterprise Chamber of the Amsterdam Court of Appeal will regulate the consequences of such appointment.

- 18.19 The Supervisory Board will arrange for a new board to be assembled, within such period as may be determined by the Enterprise Chamber of the Amsterdam Court of Appeal, having due regard to the provisions contained in this Article 18.
- 18.20 Recommendations as meant in article 18.4 and resolutions for dismissal as specified in article 18.6 may be placed on the agenda at one and the same General Meeting, subject to due observance of the following provisions in this Article 18.
- 18.21 The agenda for the meeting must include at least the following points:
- (a) notice of the time when the vacancy arose or will arise and the reasons for the vacancy, as well as the profile against which the vacancy must be filled;
 - (b) an opportunity for the General Meeting to make a recommendation;
 - (c) under the condition precedent that the General Meeting will not make a recommendation of any other individual: the notification by the Supervisory Board of the person it is proposing;
 - (d) under the condition precedent that the General Meeting will not make a recommendation of any other individual: the proposal for the appointment of the proposed individual.
- 18.22 The names of those whom the Supervisory Board wishes to propose and the information specified in article 18.5 must be stated in the convening notice or on the agenda, available for inspection at the Company's offices, in which case the convening notice must make reference to the agenda.
- 18.23 The notice convening this meeting may not be issued until it is established:
- (a) that the works council has made a recommendation as specified in article 18.4 or – if applicable – article 18.6, or else has indicated that it will not be making such a recommendation, or else after the expiry of such reasonable time limit for such a recommendation as may be determined by the Supervisory Board; and
 - (b) when the works council has made a recommendation as specified in article 18.6 or – if applicable – article 18.7, the Supervisory Board has placed the recommended individual on the proposal.

Article 19. Duties, powers and operating procedures for the Supervisory Board.
Conflicts of interests.

- 19.1 The duties of the Supervisory Board are:
- (a) supervising the policy of the Management Board and the general progress of business in the company and its business;
 - (b) counselling the Management Board;

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- (c) approving resolutions by the management board of a grid manager that are subject to approval by the company's Supervisory Board under its articles of association.

The Supervisory Directors will focus on the interests of the company and its business in the fulfilment of their duties, as well as the interests of the grid manager concerned in relation to cases falling within paragraph (c) of this Article 19.

- 19.2 The Management Board will provide the Supervisory Board with all necessary information for the performance of its duties in good time and also with all explanations that the Supervisory Board may require.
- 19.3 At least once each year, the Management Board will inform the Supervisory Board in writing of key elements of the strategic policy, the general and financial risks and the company's administration and control system.
- 19.4 The Managing Director are obliged to attend the meetings of the Supervisory Board if invited to do so.
- 19.5 The Supervisory Board may designate one or more of its own members with the authority to enter the buildings and premises of the company and examine all books and records of the company.
Any such Supervisory Director(s) may engage the assistance of experts at the expense of the company for this purpose.
- 19.6 The Supervisory Board may engage experts for the performance of its duties at the company's expense.
- 19.7 The Supervisory Board will convene when the chair or one of the other Supervisory Directors deems necessary.
The secretary will keep minutes of the matters dealt with at the meeting or, in his absence, another individual who is present and appointed for that purpose by the chair. The minutes will be adopted and signed by whoever act as chair and secretary at the meeting in which the minutes are adopted; the minutes will be kept in a register for that purpose.
- 19.8 The Supervisory Board will decide by an absolute majority of the votes cast at a meeting where at least a majority of the Supervisory Directors is present. If the votes are tied, the chair will have a decisive vote. Blank votes will be deemed not to have been cast.
- 19.9 Supervisory directors may not be represented by others at meetings.
- 19.10 Supervisory Directors may also adopt decisions by telex, fax, telegram or other means of communication, provided that all Supervisory Directors have been consulted and as many of them vote for the acceptance of the proposal as would be required at a full quorum meeting where all votes were cast.

Any resolution thus adopted will be noted in the Supervisory Board's register of minutes. Any such resolution will also be mentioned once again at the next meeting

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of the Supervisory Board.

- 19.11 A Supervisory Director must notify his fellow Supervisory Directors and the Management Board of any (potential) conflict of interests. If the (potential) conflict of interest relates to all of the Supervisory Directors, the notification must also be made to the General Meeting. That aside, the provisions in the articles 15.4 through 15.6 apply *mutatis mutandis*.

Article 20. General Meeting. Convocation. Place of meeting.

- 20.1 Without prejudice to the provisions contained in Article 27, General Meetings will be held as often as the Management Board or the Supervisory Board deems this to be desirable. A General Meeting may be convened by the Management Board, the Supervisory Board or by two (2) or more shareholders collectively holding at least ten percent (10%) of the issued share capital.
- 20.2 The Management Board must convene a General Meeting if one or more shareholders, collectively representing at least one tenth of the issued share capital, submit a written request to that effect, with detailed notice of the topics to be dealt with. The Supervisory Board is subject to an identical duty.
If the General Meeting is not held within six weeks after the request, and subject to the provisions of the law and the articles of association, those making the request are themselves authorised to convene the General Meeting without the need for authority from the president of the district court. The provisions contained in article 20.3 will apply, *mutatis mutandis*, to a meeting convened in accordance with the previous sentence.
- 20.3 Every shareholder and every Depositary Receipt Holder must be invited to attend the General Meeting. The convening notice must be issued no later than the fifteenth day before the date on which the meeting is to be held.
The meeting will be convened by means of notices. These will state the date and place of the meeting and its starting time. The topics to be dealt with at the meeting will be set out in the notice of the meeting or brought to the notice of the shareholders and Depositary Receipt Holders by means of a separate letter within the time limit set for convening the meeting.
A topic raised in writing by a shareholder or Depositary Receipt Holder will be included in the convening notice or else announced in the same manner if the company receives the request no later than on the fortieth day before the date of the meeting and provided that there is no objection based on a serious interest of the company.
Notifications that must be addressed to the General Meeting by virtue of the law or the articles of association can take place by including them in the convening notices.
- 20.4 If the period for convening the meeting is not observed or if the meeting has not

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been convened or convened properly, lawful resolutions may still be adopted, even in relation to topics that had not been announced or announced properly, provided that any such resolution is adopted by a unanimous vote at a General Meeting where the entire issued share capital is represented.

- 20.5 General Meetings may be held in the municipalities of Aalsmeer, Amstelveen, Amsterdam, Capelle aan den IJssel, Delft, Dokkum, Dordrecht, The Hague, Haarlemmermeer (Schiphol Airport), Heemstede, Lansingerland, Leidschendam-Voorburg, Rotterdam, Utrecht, or Zoetermeer.

Article 21. Access to and conduct of the General Meeting.

- 21.1 Shareholders and Depositary Receipt Holders have access to the General Meeting. The right of access to the meeting also accrues to every Managing Director who has not been suspended, to every Supervisory Director who has not been suspended and also to every person who has been invited to attend the General Meeting or part of it by the chair of the meeting in question.

- 21.2 If a shareholder or Depositary Receipt Holder is to be represented at a General Meeting, he must issue a written proxy to that effect, which must be submitted to the chair of the relevant meeting.

A shareholder may only issue a written proxy to one other shareholder in respect of all of the Shares held by that shareholder, in order to exercise rights associated with all of those Shares. The authority specified in this paragraph also accrues to holders of a beneficial right of usufruct of Shares and to Depositary Receipt Holders.

The joint owners of a community of property that includes Shares or Depositary Receipts or a right in rem (*beperkt recht*) to them may only exercise their rights by granting a written proxy to one of them or to one other shareholder.

- 21.3 Shareholders may attend and address meetings, and exercise voting rights using electronic means of communication if the possibility of doing this is explicitly mentioned in the convening notice of the meeting or is accepted by the chair of the meeting. The electronic means of communication that are used must be such that the shareholder can be identified to the satisfaction of the chair. The convening notice may also contain information in relation to the permitted electronic means of communication and their use, and the chair may provide further instructions or impose further requirements.

- 21.4 The General Meeting will be chaired by the chair of the Supervisory Board or by such other person as may be appointed for that purpose by the Supervisory Board, from among its membership or otherwise. If the chair is not in attendance and if the Supervisory Board has not made any such appointment, the General Meeting will itself appoint its chair.

- 21.5 The decision of the chair on the results of a vote cast during a meeting will be

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decisive. The same applies to the content of a resolution that has been adopted, insofar as voting was on a proposal that had not been recorded in writing. If the correctness of any such resolution is challenged immediately after it is called, however, a new vote will be held if the majority at the meeting or – if the original vote was not by a show of hands or in writing – anyone attending and entitled to vote so requires. The legal consequences of the original vote will cease to be effective as a result of this new vote.

21.6 Unless an official notarial record is made, the chair will appoint an individual to be responsible for keeping the minutes.

The minutes will be adopted by the General Meeting at the same meeting or a subsequent meeting and signed to that effect by the chair and secretary of the meeting at which the minutes are adopted.

If the General Meeting, the Management Board or the Supervisory Board decides to have an official notarial record prepared or if a similar decision is taken by one or more shareholders collectively representing at least one tenth part of the issued share capital, the Management Board will instruct a civil law notary to prepare such record. The company will bear the costs of the official notarial record.

21.7 The Management Board will maintain a minutes book that includes the adopted minutes of each General Meeting and also a true copy of every official notarial record prepared in respect of a General Meeting.

The minutes book will be made available at the offices of the Company for inspection by the shareholders and Depositary Receipt Holders. Each of them may obtain, on request, a copy or extract of the minutes of the General Meeting at no more than cost price.

Article 22. Voting right. Resolutions.

22.1 Each Share carries the right to cast one vote.

22.2 With regard to a Share that belongs to the company or to a Subsidiary, no vote can be cast during the General Meeting; this is also the case with regard to a Share for which one of them holds the Depositary Receipts. Holders of a beneficial right of usufruct and holders of a right of pledge in relation to Shares belonging to the company and its Subsidiaries are not, however, prohibited from exercising their voting rights if the beneficial right of usufruct or right of pledge was created before the Share was acquired by the company or one of its Subsidiaries.

The company or a Subsidiary cannot cast a vote in respect of a Share for which it holds a beneficial right of usufruct or a right of pledge.

22.3 Shares in relation to which no vote may be cast will be disregarded when determining the number of shareholders voting, present or represented or the extent to which the share capital is represented.

22.4 The General Meeting will adopt resolutions by an absolute majority of the votes

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cast, except where the articles of association prescribe a larger majority.

22.5 Without prejudice to any other provision in these articles of association, the following resolutions are adopted by the General Meeting with the approval of a Preference Majority:

- (a) issuance of cumulative preference shares and/or restriction or exclusion of the pre-emption rights in relation to those Shares;
- (b) conversion of cumulative preference shares into ordinary shares; and
- (c) amendment of the articles of association (i) introducing a new type of shares or (ii) amending the value of, or disproportionately prejudicing the financial or control rights associated with, the cumulative preference shares.

22.6 Blank and invalid votes are deemed not to have been cast.

22.7 Votes on business matters – including the suspension and dismissal of individuals – are cast verbally and votes concerning individuals are cast by unsigned closed letters, unless the chair confirms a different method of voting and there are no objections to this by those in attendance at the meeting.

22.8 If votes are tied for the election of individuals, there will be a new vote at the same meeting; if the votes are tied once again, the matter will be decided by fate, notwithstanding the provisions in the following sentence.

In an election involving more than two individuals, if no one has attracted an absolute majority of the votes cast, there will be a revote between the two individuals who attracted the largest number of votes, with the possibility of an interim vote and/or drawing lots.

If votes are tied in relation to a topic other than those specified in this paragraph, the proposal will be rejected.

22.9 Where the articles of associations specify that the validity of the resolution is dependent on the proportion of the issued share capital represented at the meeting and that proportion was not represented, a second meeting may be convened and held – so far as this is not contrary to any other provision in these articles of association as regards a topic specified there – at which the resolution may be adopted irrespective of the proportion of the issued share capital represented at that meeting.

The convening notice of the second meeting must state that and why a resolution can be adopted irrespective of the proportion of the issued share capital represented at the meeting.

The second meeting will not be convened until after the close of the first meeting. The second meeting should be held within six weeks after the close of the first meeting.

Article 23. Decision-making without holding a meeting.

23.1 Unless there are Depositary Receipt Holders, shareholders who are entitled to vote

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may adopt all resolutions that they could take at a General Meeting without holding a meeting, provided that they all express themselves in favour of the relevant proposal in writing and provided that the resolution is adopted with the prior knowledge of the Management Board. The Management Board and the Supervisory Board will be immediately notified of that resolution by or on behalf of the persons who adopt a resolution without holding a meeting.

- 23.2 All resolutions adopted without holding a meeting will be reported at the next General Meeting. The documents evidencing the adoption of the resolutions adopted without holding a meeting will be available for inspection by the shareholders and Depositary Receipt Holders at that General Meeting; those documents will then be added to the minutes book.

Article 24. Share class meetings.

- 24.1 Article 20 through Article 23 will apply, *mutatis mutandis*, to meetings of the holders of Shares of a particular class, provided that "**General Meeting**" will be substituted by "**Meetings of Holders of Shares of a Particular Class**", and provided that the following will apply in relation to meetings of holders of cumulative preference shares:

- (a) such meetings may also be convened by two (2) or more holders of cumulative preference shares collectively representing at least ten per cent (10%) of the cumulative preference shares;
- (b) such meeting will always appoint its own chair;
- (c) only holders of cumulative preference shares shall have access to this meeting, and further the right of access shall be vested solely in any member of the SHC and in any person invited to attend this meeting or any part thereof by the chair.

- 24.2 If all Shares of a particular class are held by the company or if no Shares of a particular class are issued, all the powers of the meeting of the shareholders of the relevant class will accrue to the General Meeting.

Article 25. Financial year. Annual accounts.

- 25.1 The financial year of the company shall be the calendar year.
- 25.2 Each year, within five months after the end of the financial year, unless the General Meeting extends this term by no more than five months for special reasons, the Management Board will prepare Annual Accounts and make them available for inspection by the shareholders and other persons with meeting rights at the company's offices. These documents will be accompanied by the information specified in section 392 paragraph 1 of Book 2. The Management Board will also send the Annual Accounts to the works council.
- 25.3 The Annual Accounts are signed by every Managing Director and every Supervisory Director. If any signature by one or more Managing Directors and/or

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the Supervisory Directors is missing, the reason for this will be stated.

- 25.4 The company will ensure that the Annual Accounts that have been prepared and, if required, the annual report and information added pursuant to section 392 of Book 2, are made available at the company's offices as soon as possible, but no later than as of the date of the convocation of the General Meeting, intended for their consideration. The shareholders and the holders of Depositary Receipts can examine the documents and can obtain a copy free of charge at that location.

Article 26. Auditor.

- 26.1 At the proposal of the Management Board and following approval by the Supervisory Board, the General Meeting will instruct a *register-accountant* or other expert as specified in section 393 of Book 2 – both hereinafter referred to as: the "**expert**" – or an organisation in which such experts work together, to audit the Annual Accounts that have been prepared. If the General Meeting fails to do this, the Supervisory Board, failing which the Management Board, is authorised and obliged to issue the instruction. The General Meeting may revoke the instruction mentioned in this paragraph at any time and issue the instruction to a different expert.
- 26.2 The expert will report on his investigation to the Management Board and the Supervisory Board. The expert will reflect the result of his investigation in a statement.
- 26.3 In those cases permitted by law, the instruction referred to in Article 26 may be omitted or the instruction may be issued to someone other than the expert referred to therein.

Article 27. Annual Meeting. Adoption of Annual Accounts.

- 27.1 At least one General Meeting will be held each year, within six (6) months after the end of the company's most recent financial year; that General Meeting will hereinafter be referred to as: the "**Annual Meeting**".
- The agenda for the Annual Meeting will include at least the following topics:
- (a) dealing with the annual report for the most recently elapsed financial year;
 - (b) adoption of the Annual Accounts for the most recently elapsed financial year.
- 27.2 The topics specified in article 27.1 need not be stated on the agenda for the Annual Meeting if the term for preparing the Annual Accounts has been extended or if the agenda contains a proposal for extending that time limit.
- 27.3 The General Meeting adopts the Annual Accounts.
- Once the Annual Accounts have been adopted, the General Meeting will decide on a resolution to discharge the Managing Director of liability for the management conducted by them in the past year and the Supervisory Directors for the supervision they have exercised over the past year, to the extent that these distinct

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functions are evident from the Annual Accounts or from information provided to the General Meeting in some other way prior to adoption of the Annual Accounts, all without prejudice to the provisions in sections 139 and 150 of Book 2.

- 27.4 The Annual Accounts cannot be adopted if the General Meeting has not been in a position to take note of the audit opinion referred to in Article 26, unless the accompanying information confirms a lawful reason for the absence of the opinion.

Article 28. Profit and loss.

- 28.1 In the following paragraphs of this article, profit is defined as the profit apparent from the adopted profit and loss account, therefore taking account aspects such as amortisation against the goodwill. Exclusively in article 28.9 and article 28.10, profit available for distribution is defined as the profit described in the previous sentence with the exception of the exceptional income shown in the adopted profit and loss account.

Up until the earliest occurring of (i) the first business day after the end of the regulation period covered by the next (new or revised) Method Decision after the thirty-first day of December two thousand and twenty-one and (ii) the first day of January two thousand and twenty-eight (the "**First Reset Date**"), the percentage to be applied for calculating the dividend on the cumulative preference shares (the "**Yield Rate**") is equivalent to three per cent (3%). The Yield Rate shall be revised on every Reset Date, whereby "**Reset Date**" means: after the First Reset Date or a subsequent Reset Date, the earliest occurring of (i) the next revision or substitution of the then applicable Method Decision (or more precisely the date when new tariffs come into effect) or (ii) the fifth (5th) anniversary of the most recently expired Reset Date with due observance of Article 29. A Reset Date will always occur on the first day of January, unless upon the proposal of the Management Board the General Meeting resolves to set another date where appropriate in order to correctly apply the foregoing sentence.

- 28.2 The company holds both a Preference Profit Reserve and an Ordinary Profit Reserve.
- 28.3 Each financial year, primarily, a distribution to holders of cumulative preference shares shall be made of a dividend equal to the total of:
- (a) any amount (including compounded yield) that must still be distributed in relation to previous financial years pursuant to article 28.7, as far as not already added to the Preference Profit Reserve (the "**Deficit**"); and
 - (b) an amount equal to (x) the Yield Rate multiplied by (y) the total of:
 - (i) the average nominal amount, weighted from one day to the next, paid for that financial year for cumulative preference shares;
 - (ii) the average Preference Share Premium Reserve for that financial year, weighted from one day to the next; and

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(iii) the average of the Preference Profit Reserve for that financial year, weighted from one day to the next, formed by or augmented on the adoption of the Annual Accounts for the respective financial year, the total of the sums under paragraph (i) through (iii) is: the "**Preference Yield**".

28.4 The Deficit and the Preference Yield will be distributed as soon as reasonably possible after adoption of the Annual Accounts for the financial year in respect of which they are calculated, with due observance of article 28.5, and in any case before the end of the following financial year, and if the Preference Yield is paid after the Compounding Start Date (defined below), the applicable Yield Rate will also be paid on that amount to be distributed for the period from (but not including) that Compounding Start Date up to and including the date of actual payment. The Deficit that should be paid is also calculated on the basis of article 28.7 for the period up to and including the date of actual payment.

In this Article 28, "**Compounding Start Date**" for Preference Yield calculated for a particular financial year means the earlier occurring of: (A) the date three (3) business days after the General Meeting at which the Annual Accounts for the relevant financial year are adopted and the resolution is adopted for distribution of (all or part of) the Preference Yield later that year or (B) the thirtieth (30th) day of June of the next following financial year.

28.5 The Management Board is always authorised to resolve – with the Supervisory Board's approval – which part of the Deficit and/or the Preference Yield will be reserved. Each time when the Deficit and the Preference Yield are not fully reserved, the amount that is not reserved will be distributed.

28.6 If and to the extent that the profit for the relevant financial year does not permit the distribution of the Deficit and the Preference Yield, or only permits partial distribution of it, that distribution will be made at the expense of the freely distributable reserves (but not at the expense of the Preference Share Premium Reserve or the Preference Profit Reserve), as far as this is permitted by article 18.14 and the law and with due observance of article 28.5.

The distribution of any Deficit and/or Preference Yield will never be at the expense of the Preference Share Premium Reserve or the Preference Profit Reserve and likewise not at the expense of a reduction in the nominal value of the cumulative preference shares.

28.7 If the profit in any year is not sufficient for distribution and/or reservation of the maximum Preference Yield for that year, the Deficit will accrue to the holders of cumulative preference shares along with an extra distribution calculated (on a compounded basis) over that Deficit – always applying the Yield Rate applicable to the relevant period or any part of it – for the period running from the

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Compounding Start Date when the Deficit was established up to and including the date of full payment of the Deficit, plus that extra distribution.

- 28.8 If cumulative preference shares have been issued in the course of any financial year, the dividend on the relevant newly issued cumulative preference shares for that financial year will always be reduced pro rata until the date of the issuance.
- 28.9 The Management Board, with the approval of the Supervisory Board, may add up to a maximum of one half of the profit available for distribution to the Ordinary Profit Reserve after applying the articles 28.3 through 28.8. The Management Board, with the approval of the Supervisory Board, may reserve a maximum of fifty per cent (50%), with at least fifty per cent (50%) of the profit being available to the General Meeting, as specified in article 28.10. When the company maintains a Preference Profit Reserve or a Deficit, the General Meeting can only resolve on a distribution of the profit being available to the General Meeting with the approval of a Preference Majority. When the financial position allows this, also less than fifty per cent (50%) may be reserved so that a larger proportion becomes available to the shareholders. The Management Board and the Supervisory Board will discuss these matters with the SHC.
- 28.10 The General Meeting resolves upon a distribution of the profit available for distribution after applying the articles 28.3 through 28.8, insofar it has not been reserved in accordance with article 28.9. Whatever remains undistributed shall be added to the Ordinary Profit Reserve. The Management Board, following approval from the Supervisory Board, will submit a recommendation to the General Meeting regarding the amount to be distributed. The Management Board and the Supervisory Board will discuss these matters with the SHC.
- 28.11 The company may only make distributions to the extent that its equity capital exceeds the paid-up and called-up proportion of the issued share capital plus the reserves that must be maintained by law, provided that:
- (a) distributions at the expense of the Preference Share Premium Reserve or the Preference Profit Reserve may only be made in respect of cumulative preference shares;
 - (b) distribution of the Preference Share Premium Reserve can only occur at the proposal of the Management Board, after the approval of the Supervisory Board and with the approval of a Preference Majority;
 - (c) distributions at the expense of the Preference Profit Reserve and distributions of the Deficit can only occur at the proposal of the Management Board and after approval of the Supervisory Board;
 - (d) distributions on the ordinary shares can only occur if either the Preference Yield for all previous financial years has been fully distributed (which also means that there is no Preference Profit Reserve and that any previous

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- Deficits subsequently have been fully distributed), or a Preference Majority has approved such distribution.
- 28.12 The distribution of profits will only take place after adoption of the Annual Accounts showing that it is permitted.
- 28.13 Shares or Depository Receipts held by the company or in respect of which the company holds beneficiary rights of a right of usufruct are not counted for the purpose of calculating the allocation of profit.
- 28.14 The General Meeting or the Management Board may resolve, following proper consultation with the Supervisory Board, to make interim distributions in respect of the ordinary shares at the expense of the dividend anticipated for the financial year in question, if:
- (a) the Preference Yield with respect to all previous financial years has been fully distributed (which also means that there is no Preference Profit Reserve and that any previous Deficits subsequently have been fully distributed);
 - (b) the company will still be in a position, following the distribution, to distribute the full Preference Yield in respect of that financial year (in the next financial year) in accordance with article 28.4; and
 - (c) the provisions in article 28.11 are satisfied according to an interim equity statement as meant in section 105, paragraph 4 of Book 2.
- 28.15 Dividends are made payable within thirty (30) days after they are determined, unless the General Meeting sets a different time limit.
- 28.16 The General Meeting may resolve that dividends in respect of ordinary shares will be distributed, fully or partially, in a form other than in cash. Distributions in respect of cumulative preference shares will always be made in cash.
- 28.17 Any Deficit may only be offset against the reserves prescribed by law to the extent that this is permitted by law. The General Meeting may resolve to make distributions at the expense of funds other than the reserves mentioned above by a majority of three quarters of the votes cast, at the proposal of the Management Board and following approval by the Supervisory Board, notwithstanding article 28.10.
- 28.18 If the sum of the paid-up and called-up proportion of the capital and reserves that must be retained by virtue of the law is less than the most recently established statutory minimum capital, then the company must maintain a reserve equivalent to the difference.

Article 29. Yield Rate.

- 29.1 The Yield Rate is revised and adopted on each Reset Date by (i) the Management Board with prior approval from the SHC, or (ii) the General Meeting in accordance with a proposal to that effect by the Management Board, all in accordance with the

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following paragraphs of this Article 29.

- 29.2 If in accordance with the last sentence of article 28.1 a Reset Date is set that deviates from the first day of January, the Yield Rate for that financial year is the weighted average of the Yield Rate calculated over the number of calendar days from (and including) the start of that financial year up to and including the Reset Date, and the Yield Rate that is revised on the basis of this Article 29 from the Reset Date up to and including the final calendar day of the relevant financial year of the company.
- 29.3 The Yield Rate consists of the following elements ("**Building Blocks**" and individually: a "**Building Block**"): (a) conditional on changes in accordance with article 29.11 (Benchmark Replacement), the five (5) year mid-swap rate as published by Bloomberg on page EUSA5 ICPL Index (the "**Swap Rate**"); plus (b) senior unsecured spread as applicable to the company's senior debt financing with a five (5) year term (the "**Senior Spread**"); plus (c) sub-senior spread as applicable to the company's hybrid financing with a first call date of five (5) years (the "**Sub-Senior Spread**"); plus (d) a fixed markup of one hundred (100) base points (perpetuity and deep subordination spread) (the "**PADS Spread**"), the Swap Rate, the Senior Spread and the Sub-Senior Spread hereinafter collectively referred to as: the "**Hybrid Price**".
- 29.4 The Senior Spread and the Sub-Senior Spread are determined by the General Meeting and the Management Board jointly at the proposal of the Management Board and after the SHC has been given the opportunity to advise the General Meeting on this, with the SHC being permitted to have the proposal of the Management Board validated by a financial institution or other independent third-party designated by the SHC.
- 29.5 The proposal of the Management Board is determined on the basis of an enquiry by or on behalf of the Management Board to three financial institutions selected at the time by the Management Board in consultation with the SHC. The proposal of the Management Board will include, for every Building Block (except the PADS Spread) the value attributed to it by the financial institution whose attributed value lies between the values attributed to it by the other two financial institutions. The financial institutions will be requested by or on behalf of the Management Board to base their determination of value for the Senior Spread and the Sub-Senior Spread on reference dates nine months, six months, three months and five business days prior to the relevant Reset Date and the financial institutions will then take the average value for these four reference points and for both the Senior Spread and the Sub-Senior Spread. As far as the determination of value for the Swap Rate

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is concerned, the value to be used is that shown on the Bloomberg page mentioned above in the definition of Swap Rate on a single reference date occurring five business days prior to the relevant Reset Date.

- 29.6 If the General Meeting and the Management Board fail to set the Senior Spread and the Sub-Senior Spread together within twenty (20) business days after the date of the Management Board's proposal to that effect in accordance with article 29.4, then the Management Board or a Preference Majority may propose that an independent specialist, who will be a member of the Valuation & Modelling team of one of KPMG, Deloitte, EY or PricewaterhouseCoopers (but not the accountant for the company) and will have at least ten (10) years of work experience (the "**Independent Specialist**") will decide on this difference of opinion. If the Management Board and a Preference Majority cannot agree on the appointment of the Independent Specialist within five (5) business days after a proposal for his appointment, both the Management Board and a Preference Majority may ask the president of the Dutch Association of Registered Valuators (*Nederlandse Vereniging van Register Valuators (NiRV)*) to appoint an Independent Specialist.
- 29.7 The Senior Spread and the Sub-Senior Spread are always revised with effect from the first business day after the Reset Date.
- 29.8 The following rules apply in relation to the working methods and procedures for the Independent Specialist:
- (a) the Independent Specialist will make his decision as a binding adviser (and not as an arbitrator);
 - (b) the Independent Specialist will have access to all books and records and the Management Board and the holders of cumulative preference shares, acting jointly, will provide him with such access and copies when first asked to do so and he will be given the opportunity to hold discussions with both the individual Managing Directors and the holders of cumulative preference Shares, acting jointly, in such manner as the Independent Specialist might reasonably deem necessary in connection with the preparation of his binding opinion. Both the individual Managing Directors and the holders of cumulative preference Shares, acting jointly, will provide every cooperation to the Independent Specialist that may be necessary for the preparation of his binding opinion;
 - (c) the Independent Specialist will be asked to set the Senior Spread and the Sub-Senior Spread, as a binding advise, within twenty (20) business days;
 - (d) the Independent Specialist will observe confidentiality in relation to all books, records and other information obtained in connection with the binding advise (including their existence);
 - (e) the party found to be incorrect or predominantly incorrect, being either the

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- Management Board or the holders of cumulative preference Shares acting jointly, will bear the costs of the Independent Specialist and the binding advise (irrespective of the fact that each party will bear its own costs, including those of its advisers);
- (f) the binding opinion from the Independent Specialist and the Senior Spread and Sub-Senior Spread thus established are final and binding for the Management Board and shareholders.
- 29.9 From the First Reset Date, the Yield Rate will at all times be equal to or greater than the Floor (as defined below) and will not exceed the Cap (as defined below). In this Article 29, the following definitions apply:
- (a) "**Floor**": with effect from the first business day of the Reset Date, the PADS Spread plus the higher of (i) the Hybrid Price and (ii) zero percent (0%); and
- (b) "**Cap**": with effect from the first business day of the Reset Date, the nominal yield on equity capital adapted for gearing, as established by the Dutch Authority for Consumers & Markets (*Autoriteit Consument & Markt*) in the Method Decision before the effective date of the relevant regulation period. The gearing in the calculation of the equity beta in the Method Decision will be adapted to the actual gearing of the company in order to determine the Cap. The company's gearing will be calculated on the basis of book values of equity capital and interest-bearing liabilities in accordance with the most recently reported company balance sheet.
- 29.10 If on a Reset Date, the Cap is less than the Floor, or as soon as this becomes reasonably foreseeable (such a situation referred to as: a "**Cap Floor Conflict**"), the following provisions will apply:
- (a) the Management Board and the SHC will enter into discussions on working out the Cap and the Floor in the given circumstances. The company and the SHC will here attempt to arrive at a joint proposal to the holders of cumulative preference shares in relation to the Cap Floor Conflict (including the level of the Yield Rate and (if applicable) that the Yield Rate may relate to a shorter period than the period ending on the next Reset Date), with the understanding that this proposal will not result in:
- (i) a Yield Rate that is lower than the PADS Spread; or
- (ii) a Yield Rate that is higher than the Cap (unless the Cap were lower than the PADS Spread, in which case sub-paragraph (i) takes precedence over this sub-paragraph (ii)).
- (b) If the Management Board and the SHC reach a joint proposal, that proposal will then be submitted to the holders of cumulative preference shares for approval. If the proposal is approved by a Preference Majority, the Yield

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Rate thus established will apply from the Reset Date.

- (c) If (i) the Management Board and the SHC do not arrive at a joint proposal in relation to the Cap Floor Conflict within twenty (20) business days after the Cap Floor Conflict has been determined or (ii) if a joint proposal has been arrived at but this proposal is not approved by a Preference Majority within twenty (20) business days after submission of the proposal for approval, then the Cap Floor Conflict will be resolved by an Independent Specialist and article 28.8 will apply *mutatis mutandis*. In deviation from 29.8(c), the Independent Specialist will be instructed to determine a reasonably adapted Hybrid Price within twenty (20) business days, assuming normalised market circumstances, whereby the Independent Specialist may also decide that the price he sets relates to a shorter period than the period ending on the next Reset Date (in which case there will be a reset when that shorter period expires and that date will then operate as the Reset Date). The Hybrid Price and the Yield Rate thus determined by the Independent Specialist are binding on each of the parties and take effect from the Reset Date.
- (d) The Yield Rate determined by the Independent Specialist can:
 - (i) never be lower than the PADS Spread; and
 - (ii) never be higher than the Cap (unless the Cap were lower than the PADS Spread, in which case sub-paragraph (i) takes precedence over this sub-paragraph (ii)).

29.11 The Swap Rate must be replaced (the "**Swap Rate Replacement**") if:

- (a) the company and the holders of cumulative preference shares (deciding by a Preference Majority) jointly decide to replace the Swap Rate with a different benchmark interest rate;
- (b) the manager of the Swap Rate is insolvent and there is no subsequent manager to continue issuing the Swap Rate;
- (c) the manager of the Swap Rate publicly announces that it has discontinued, or will discontinue, issuing the Swap Rate either permanently or indefinitely and there is no subsequent manager to continue issuing the Swap Rate; or
- (d) the supervisor of the manager of the Swap Rate announces publicly that the Swap Rate (i) is being or will be discontinued permanently or indefinitely or (ii) may no longer be used.

29.12 If there is a Swap Rate Replacement, the Management Board and the holders of cumulative preference shares (deciding by a Preference Majority) will enter into joint discussions on:

- (a) a replacement benchmark;

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- (b) amendment of the provisions in the relevant investment documents and the articles of association to adapt these to the use of the replacement benchmark; and
 - (c) the use of the replacement benchmark as a Building Block for the calculation of the Yield Rate (including, but not limited to, any consequent amendments that may be necessary to use the replacement benchmark for the purposes of this Article 29).
- 29.13 If the Management Board and a Preference Majority fail to reach agreement within twenty (20) business days on the matters contained in article 29.12, either the Management Board or a Preference Majority may elect to refer the dispute to an Independent Specialist in which case article 29.8 will apply *mutatis mutandis*. In deviation from article 29.8(c), the Independent Specialist will then be instructed only to determine the replacement benchmark within twenty (20) business days and also to determine the Yield Rate on that basis. The replacement benchmark and the Yield Rate based upon it, as determined by the Independent Specialist, are binding.

Article 30. Amendment of articles of association. Merger. Demerger.

- 30.1 A majority of at least three quarters of the votes cast at a General Meeting is required for the adoption of a resolution to amend the articles of association of the company, to merge the company or to demerge the company; this majority must represent at least two thirds of the issued share capital.
- 30.2 If the company is the acquiring company in a legal merger or demerger, the resolution to merge or to demerge may be adopted by the Management Board. Section 334ff, paragraph 1, second sentence, of Book 2 applies *mutatis mutandis*.
- 30.3 The prior approval of the Supervisory Board and consent from the works council are required for any resolution to amend the articles of association involving a deviation, other than in accordance with these articles of association, from section 158, paragraphs 2, 4 through 7 and/or the final sentence of paragraph 9 of Book 2. A resolution in relation to an amendment of the articles of association (i) introducing a new type of shares or (ii) amending the value of, or disproportionately prejudicing the financial or control rights associated with, the cumulative preference shares, can only be adopted with due observance of article 22.5.
- When a proposal is to be made to the General Meeting for an amendment of the articles of association, this must always be stated in the convening notice of the General Meeting. Those convening the meeting must at the same time make a copy of that proposal, including the verbatim wording of the proposed amendment, available at the company's office for inspection by the shareholders and Depositary Receipt Holders. If this is not done, the proposal may only be decided upon legally valid if all of the requirements in article 20.4 are satisfied.
- 30.4 The shareholders and the Depositary Receipt Holders must be given the

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opportunity to obtain a copy of the proposal for amendment of the articles of association from the date when it is filed with the company until after the General Meeting dealing with the proposal. These copies will be provided free of charge.

Article 31. Dissolution and liquidation.

- 31.1 The General Meeting has the authority to resolve to dissolve the company, provided that the requirements in article 30.1 are satisfied.
- 31.2 The company will continue to exist after its dissolution insofar as this is required in order to liquidate its assets.
- 31.3 The phrase 'in liquidation' must be added to the name of the company in documents and announcements emanating from the dissolved company.
- 31.4 Unless the General Meeting resolves otherwise or unless otherwise required by law, the Managing Directors will act as liquidators of the assets of the dissolved company.
- 31.5 The liquidators will provide the notices required by law in connection with the dissolution and liquidation to every business register (*handelsregister*) in which the company must be registered.
- 31.6 From what remains of the dissolved company's assets after all its debts have been satisfied, shall first be distributed to the holders of cumulative preference shares, in proportion to the aggregate amount of each of their cumulative preference shares:
 - (a) the amount that should be distributed in terms of article 28.3, calculated in respect of the period from the first day of January after the most recent financial year for which Annual Accounts have by then been adopted;
 - (b) the amount that should be distributed on the basis of article 28.3, calculated in respect of the most recent financial year for which Annual Accounts have by then been adopted, but only if and to extent that this amount had not already been distributed or added to the Preference Profit Reserve;
 - (c) the amount of the Preference Profit Reserve, provided that if this Preference Profit Reserve has been applied to cover losses, the amount will be supplemented by such amount as has been withdrawn from the Preference Profit Reserve to cover losses;
 - (d) the amount of the Preference Share Premium Reserve;
 - (e) the nominal amount paid up on the cumulative preference shares,with the understanding that if the amount available for distribution is less than the total of what should be distributed in respect of the cumulative preference shares on the basis of the foregoing paragraphs (a) through (e), the amount to be distributed will be reduced proportionately compared to the amounts that would otherwise have been distributed.
- 31.7 What remains after the application of article 31.6 will be transferred to the holders

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of ordinary shares in proportion to the aggregate amount of their respective ordinary shares.

- 31.8 After the finalisation of the liquidation, the person appointed for this purpose in writing by the liquidators will hold the books, records and other data carriers of the dissolved company in custody for a period of seven years.

FINAL STATEMENTS

Finally, the person appearing before me made the following statements:

- (i) immediately prior to the execution of this deed of amendment to the articles of association:
 - a. the authorised capital of the Company amounted to two billion euro (EUR 2,000,000,000.00) divided into twenty million (20,000,000) ordinary shares of one hundred euro (EUR 100.00) each; and
 - b. the issued capital of the Company amounted to four hundred and ninety-seven million, ninety-seven thousand eight hundred euro (EUR 497,097,800.00) divided into four million nine hundred and seventy thousand, nine hundred and seventy-eight (4,970,978) shares, of one hundred euro (EUR 100.00) each;
- (ii) with effect from the date when these amended articles of association become effective:
 - a. the authorised capital of the Company amounts to two billion euro (EUR 2,000,000,000.00) divided into fifteen million (15,000,000) ordinary shares and five million (5,000,000) cumulative preference shares, of one hundred euro (EUR 100.00) each; and
 - b. the issued capital of the Company amounts to four hundred and ninety-seven million, ninety-seven thousand eight hundred euro (EUR 497,097,800.00) divided into four million nine hundred and seventy thousand, nine hundred and seventy-eight (4,970,978) ordinary shares, of one hundred euro (EUR 100.00) each.

THIS DEED, was executed in Amsterdam, The Netherlands on the date first above written.

The person appearing is known to me, civil law notary.

The essential contents of this deed were communicated and explained to the person appearing. The person appearing then declared to have noted and approved the contents and did not want a full reading thereof. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.