

**UNOFFICIAL ENGLISH TRANSLATION OF THE PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF WERELDHAVE N.V.**

as such will be proposed to the general meeting of shareholders to be held in Amsterdam, the Netherlands, on 20 April 2018.

The left column shows the current text of the relevant provisions of the articles of association to be amended. The middle column shows the proposed amendments. The right column provides for a short explanation to the proposed amendments.

CURRENT TEXT	PROPOSED AMENDMENTS	EXPLANATORY NOTES
<p><b>Article 1.</b></p> <p>j. <u>annual report</u>: the report to be issued annually by the Management Board concerning the Company's affairs and the management conducted;</p>	<p><b>Article 1.</b></p> <p>j. <u>board report</u>: the report to be issued annually by the Management Board concerning the Company's affairs and the management conducted;</p>	<p><i>In connection with the change of legal terminology for annual report, currently board report</i></p>
<p><b>Article 9.</b></p> <p>3. In the case of payment in foreign currency, the payment obligation is performed for the amount at which the amount paid can be freely exchanged for Dutch guilders. Decisive is the exchange rate on the day of payment of, after application of the following sentence, on the day referred to there. The Company can desire payment at the exchange rate on a particular</p>	<p><b>Article 9.</b></p> <p>3. In the case of payment in foreign currency, the payment obligation is performed for the amount at which the amount paid can be freely exchanged for Dutch currency. Decisive is the exchange rate on the day of payment of, after application of the following sentence, on the day referred to there. The Company can desire payment at the exchange rate on a particular day within two</p>	<p><i>In connection with the revised text of Article 80a, paragraph 3, of Book 2 of the Dutch Civil Code</i></p>

day within two months prior to the last day on which payment must be effected, provided the shares or the depositary receipts for them are included in the official price list of a stock exchange outside the Netherlands, immediately after the issue.

**Article 11.**

3. For the purpose of applying the provision of paragraph 2 of this Article the amount of equity shown in the last adopted balance sheet, reduced by the acquisition price of shares or depositary receipts thereof and further reduced by distributions of profits or at the expense of

months prior to the last day on which payment must be effected, provided the shares or the depositary receipts for them will be admitted to trading on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) for which an authorization has been granted in another Member State or a system comparable to a regulated market or multilateral trading facility system in a state which is not a Member State.

**Article 11.**

3. For the purpose of applying the provision of paragraph 2 of this Article the amount of equity shown in the last adopted balance sheet, reduced by the acquisition price of shares or depositary receipts thereof and further reduced by distributions of profits or at the expense of

*Correcting an unjust cross-reference*

reserves to others, which have become due from the Company and its subsidiaries after the balance sheet date, shall be decisive. An acquisition in accordance with paragraph 2 and 3 of this Article shall not be permitted, if more than six months have elapsed after the end of a financial year without the annual accounts having been adopted.

**Article 12.**

4. In the case of an issue, shares in the capital of the Company may not be subscribed to by or for the account of legal persons or Companies in which the Company itself participates directly or indirectly for more than half the issued capital. They may obtain such shares only insofar as the Company itself is permitted to obtain the own shares pursuant to the provisions above. The provision in Article 98d paragraph 3 Book 2

reserves to others, which have become due from the Company and its subsidiaries after the balance sheet date, shall be decisive. An acquisition in accordance with paragraph 2 of this Article shall not be permitted, if more than six months have elapsed after the end of a financial year without the annual accounts having been adopted.

**Article 12.**

4. A subsidiary may not subscribe for shares or arrange for shares in the capital of the Company for its own account. Subsidiaries may obtain such shares only insofar as the Company itself is permitted to obtain the own shares pursuant to the provisions above.

*Technical simplification of the text, no change to the content*

of the Dutch Civil Code also applies.

A subsidiary is not permitted to subscribe to shares or have same done for its own account in the capital of the Company.

**Article 15.**

3. The Managing Directors and the members of the Supervisory Board are appointed by the General Meeting upon a nomination to be drawn up and submitted by the Supervisory Board.

By resolution adopted by an absolute majority of the votes cast representing more than one-third of the issued capital of the company, the General Meeting can reject a candidate nominated in accordance with a nomination by the Supervisory Board.

If the General Meeting resolves to reject the first candidate submitted by the Supervisory Board, the Supervisory Board shall be entitled in (a)

**Article 15.**

3. The Managing Directors and the members of the Supervisory Board are appointed by the General Meeting upon a nomination to be drawn up and submitted by the Supervisory Board.

By resolution adopted by an absolute majority of the votes cast representing more than one-third of the issued capital of the company, the General Meeting can reject a candidate nominated in accordance with a nomination by the Supervisory Board.

If less than one-third of the issued capital of the Company is represented at the meeting, but an absolute majority of the votes cast rejects the

*Amendment to bring the provision in line with Article 4.3.3 of the new Dutch Corporate Governance Code to stipulate that in the event a majority voted in favour to cancel a binding nomination but the required representation of the capital was not present at the meeting, a second meeting will be called in which a simple majority will pass the resolution*

subsequent meeting(s) to draw up (a) new nomination(s) and submit the same, which nomination(s) may not include the first candidate nominated

By resolution adopted by an absolute majority of the votes cast representing more than one-third of the issued capital of the company, the General Meeting can reject a candidate who was nominated in accordance with a second or further nomination by the Supervisory Board.

The General Meeting may also nominates candidates for the Management Board of the Supervisory Board. A candidate nominated by the General Meeting may only be appointed by resolution adopted by two-thirds of the votes casts representing more than half of the issued capital.

proposed candidate, a new meeting shall be convened at which the proposed candidate can be rejected by an absolute majority of the votes cast, irrespective of the part of the issued capital of the Company represented at this meeting.

If the General Meeting resolves to reject the first candidate submitted by the Supervisory Board, the Supervisory Board shall be entitled in (a) subsequent meeting(s) to draw up (a) new nomination(s) and submit the same, which nomination(s) may not include the first candidate nominated

At the subsequent meeting, the General Meeting may reject a candidate who was nominated in accordance with a second or further nomination by the Supervisory Board by an absolute majority of the votes cast representing once again more than one-third of the issued capital of the Company. The third sentence of this paragraph 1 applies accordingly to any decision to reject a

6. The Managing Directors and members of the Supervisory Board can be suspended or dismissed at all times by the General Meeting. Other than with the permission of the Supervisory Board, the General Meeting can only resolve to dismiss or suspend a Managing Director or member of the Supervisory Board appointed following nomination of the Supervisory Board by two-thirds of the votes cast, representing more than half of the issued capital.

second or further nomination.

The General Meeting may also nominate candidates for the Management Board or the Supervisory Board. A candidate nominated by the General Meeting may only be appointed by resolution adopted by two-thirds of the votes cast representing more than half of the issued capital of the Company.

6. The Managing Directors and members of the Supervisory Board can be suspended or dismissed at all times by the General Meeting. Other than with the permission of the Supervisory Board, the General Meeting can only resolve to dismiss or suspend a Managing Director or member of the Supervisory Board appointed following nomination of the Supervisory Board by an absolute majority of the votes cast representing more than one-third of the issued capital of the Company. If less than one-third of

*Amendment to bring the provision in line with Article 4.3.3 of the new Dutch Corporate Governance Code which requires that a Managing Director or member of the Supervisory Board can be dismissed with an absolute majority of the votes*

the issued capital of the Company is represented at the meeting, but an absolute majority of the votes cast is in favor of the resolution to dismiss, a new meeting shall be convened at which the resolution to dismiss is adopted by an absolute majority of the votes cast, irrespective of the part of the issued capital of the Company represented at this meeting.

**Article 16.**

3. A retiring member of the Supervisory Board will be eligible for reappointment immediately, provided that he can not be reappointed more than twice in total. A reappointment is for a period of two, three or four years.
4. A Managing Director retires in any event in the first annual meeting of shareholders, following his having reached the age of sixty-five.

**Article 16.**

3. A retiring member of the Supervisory Board will immediately be eligible for reappointment once for a period of four years. A member of the Supervisory Board may subsequently be reappointed for a term of two years, which can then be extended by at most two years.
4. At the latest each Managing Director shall retire on the day of the first general meeting of shareholders held when four years have passed

*Amendment to bring the provision in line with Article 2.2.2 of the new Dutch Corporate Governance Code concerning terms of reappointment of members of the Supervisory Board*

*Abolishment age limit for Managing Directors and bringing in line with the term of appointment for Managing*



since his appointment. A retiring Managing Director is eligible for reappointment immediately, for a period of four years at a time.

*Director as provided for in Article 2.2.1 of the new Dutch Corporate Governance Code*

**Article 18.**

4. Notwithstanding the other provisions of the articles of association, Management Board decisions regarding the following are subject to the approval of the Supervisory Board:
- a. issue and acquisition of debt instruments to the debit of the Company;
  - b. request for listing or cancellation of listing of shares in and debt instruments to the debit of the Company in the official price list of any stock exchange;

**Article 18.**

4. Notwithstanding the other provisions of the articles of association, Management Board decisions regarding the following are subject to the approval of the Supervisory Board:
- a. issue and acquisition of debt instruments to the debit of the Company;
  - b. request for listing or cancellation of listing of shares in and debt instruments to the debit of the Company on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a

*In connection with the change of legal terminology for official price list*

- c. sustainable direct or indirect cooperation with another Company or legal person, as well as terminating such cooperation, if the cooperation or cancellation is very significant;
- d. the adoption of the investment plan to be drawn up periodically, which contains the planned investment policy during the term established by the investment plan. The investment plan will also contain the main aspects of the financing;
- e. appointment of proxy-holders to whom general representative authority accrues, possibly together with other individuals;

regulated market or multilateral trading facility system in a state which is not a member state;

- c. sustainable direct or indirect cooperation with another Company or legal person, as well as terminating such cooperation, if the cooperation or cancellation is very significant;
- d. the adoption of the investment plan to be drawn up periodically, which contains the planned investment policy during the term established by the investment plan. The investment plan will also contain the main aspects of the financing;
- e. appointment of proxy-holders to whom general representative authority accrues, possibly together with other individuals;

- f. petition for bankruptcy and suspension of payment;
- g. termination of the employment of a significant number of employees simultaneously or within a short time frame;
- h. making a proposal for a legal merger in the sense of Title 7, Book 2 of the Dutch Civil Code.

- f. petition for bankruptcy and suspension of payment;
- g. termination of the employment of a significant number of employees simultaneously or within a short time frame;
- h. making a proposal for a legal merger or legal demerger in the sense of Title 7, Book 2 of the Dutch Civil Code.

*Adding legal demerger besides legal merger*

The Supervisory Board is authorised to determine that no approval is required for the resolutions of the Management Board as referred to in this paragraph 4 under a through g, if the amount involved for such resolution does not exceed a threshold set by the Supervisory Board.

*Introduction of authority for Supervisory Board to determine threshold amounts*

**Article 24**

3. The Supervisory Board presents a pre-recommendation to the General Meeting concerning the annual accounts.

**Article 25**

1. The annual accounts will be made generally available within the term referred to in Article 22 paragraph 2 of these Articles of Association as set out by or pursuant to law. Within the said term, the Management Board will also make the annual report general available.
2. The Company ensures that the annual accounts drawn up, the annual report, the pre-recommendation and the data to be included pursuant to Article 392, paragraph 1, Book 2 of

**Article 24.**

*[Article 24 paragraph 3 will be deleted]*

**Article 25.**

1. The annual accounts will be made generally available within the term referred to in Article 22 paragraph 2 of these Articles of Association as set out by or pursuant to law. Within the said term, the Management Board will also make the board report general available.
2. The Company ensures that the annual accounts drawn up, the board report, the pre-recommendation and the data to be included pursuant to Article 392, paragraph 1, Book 2 of

*Current law requires co-signing of the annual accounts for approval by each member of the Supervisory Board, making this provision obsolete*

*In connection with the change of legal terminology for annual report, currently board report*

*In connection with the change of legal terminology for annual report, currently board report and changes to the requirements for making the*

the Dutch Civil Code are available at its offices as from the convocation for the annual meeting. Shareholders and usufructuaries to whom the rights referred to in Article 14 paragraph 2 of these Articles of Association accrue can examine the documents and obtain a copy free of charge at the offices or in Amsterdam at the location to be designated in the convocation.

3. The General Meeting adopts the annual accounts. The annual accounts cannot be adopted if the General Meeting has not been able to examine the report of the accountant referred to in Article 23 paragraph 4, unless Article 393 paragraph 6 Book 2 of the Dutch Civil Code has been applied.

5. The company is obligated to file and publish the annual accounts, the annual report and the other data as referred to in Article 392, Book 2 of the

the Dutch Civil Code are available for inspection at its offices as from the convocation for the annual meeting

3. The General Meeting adopts the annual accounts. The annual accounts cannot be adopted if the General Meeting has not been able to examine the report of the accountant referred to in Article 23 paragraph 4, unless Article 393 paragraph 7 Book 2 of the Dutch Civil Code has been applied.

5. The Company is obligated to file and publish the annual accounts, the board report and the other data as referred to in Article 392, Book 2 of the

*documentation publicly available*

*In connection with the changed provisions of Section 393 of Book 2 of the Dutch Civil Code*

*In connection with the change of legal terminology for annual report, currently board report and bringing*

Dutch Civil Code within eight days after their adoption. If the adoption has not been effected at such time that the filing and publication could be effected with due observance of the previous full sentence within four months after the close of the financial year, the annual accounts should be filed and published together with the annual report and any other data as referred to in Article 392, Book 2 of the Dutch Civil Code within four months after the close of the financial year. The provisions in the second full sentence of paragraph 4 van Article 394 Book 2 of the Dutch Civil Code applies.

**Article 27**

2. The meeting's agenda will include the following topics for discussion:
  - a. annual report;

Dutch Civil Code within eight days after their adoption.

**Article 27**

2. The meeting's agenda will include the following topics for discussion:
  - a. board report;

*the provision in line with publication requirement for listed companies*

*In connection with the change of legal terminology for annual report,*

**Article 28**

4. Shareholders who, either alone or jointly, represent at least one percent (1%) of the issued share capital or whose shares, either alone or jointly, according to the Official Price List of Euronext Amsterdam N.V., represent a value of at least fifty million euro (EUR 50,000,000.--), are entitled to request the Management Board or the Supervisory Board to place items on the agenda of the General Meeting of Shareholders.
- The requests will be complied with by the Management Board and the Supervisory Board, on the condition:
- a. that the request is stated with reasons;  
and

**Article 28**

4. Shareholders who, either alone or jointly, represent at least one percent (1%) of the issued share capital, are entitled to request the Management Board or the Supervisory Board to place items on the agenda of the General Meeting of Shareholders.
- The requests will be complied with by the Management Board and the Supervisory Board, on the condition:
- a. that the request is stated with reasons; and

*currently board report*

*In connection with the change of the provisions of Article 114a Book 2 of the Dutch Civil Code*

b. that the request is received in writing by the Chairman of the Management Board at least sixty days before the date of the General Meeting of Shareholders (and in the event he is absent, unable to or prevented from performing his duties, or in the event none of the Managing Directors have been designated as Chairman of the Management Board, by one of the (other) Managing Directors) or the Chairman of the Supervisory Board.

b. that the request is received in writing by the Company at least sixty days before the date of the General Meeting of Shareholders.