

AMENDMENT TO THE ARTICLES OF ASSOCIATION OF A FOUNDATION

(Stichting Eumedion)

On the twenty-fourth of November two thousand and five there appeared before me, *mr. drs.* Dominique François Margaretha Maria Zaman, civil-law notary practising in Rotterdam:

Mr **Rients Abma**, born in Wymbritseradeel on the third of November nineteen hundred and seventy-one, residing at Boslaan 271, 2594 NG 's-Gravenhage, unmarried and not registered as a partner within the meaning of the registered partnership, and holder of passport number ND5177673 valid until the third of January two thousand and eight.

The person appearing declared the following:

The board of the foundation the **Stichting Corporate Governance Onderzoek voor Pensioenfondsen**, with registered office in the Hague and its principal place of business at Lange Voorhout 9, 2514 EA 's-Gravenhage (the "**Stichting**") resolved on the seventeenth of November two thousand and five to amend the articles of association of the Stichting and to readopt these in their entirety as of the first of January 2006 and, in addition, to authorize the person appearing to have this deed executed. This decision is evidenced by a resolution of the board, a copy of which is attached to this deed (Appendix). The articles of association of the Stichting were last amended on the twenty-eighth of November two thousand and two by deed executed before *mr.* A.P.C.G. Wolfs, civil-law-notary in Heerlen.

The articles of association of the Stichting are hereby amended in their entirety as follows, in implementation of the aforementioned resolution to amend the articles of association.

Article 1. Definitions.

1.1 In these articles of association the following words shall have the following meanings:

- a. **"Representative":**

natural person who has a contractual legal relationship in the managerial, employment, or some other sense with an ordinary member, and has been appointed a member of the general board or acts as a deputy member;

b. **“Corporate governance”:**

the system of practices applied by a listed company in dealing with the stakeholders directly involved with the company and its business – in particular executive and supervisory directors and providers of capital – comprising a number of rules for good governance and supervision, and rules on the allocation of tasks, responsibilities and powers, leading to a balance of influence among those involved with the company and its business;

c. **“Executive Director”:**

the Executive Director of the Foundation;

d. **“Ordinary members”:**

institutional investors who have been admitted as ordinary members by the general board and have concluded a membership agreement with the Foundation. Ordinary Members are entitled to attend the members’ meetings, to speak at these meetings and to exercise voting rights there;

e. **“Associate members”:**

legal persons that are related to ordinary members but are not institutional investors, that have been admitted as associate members by the general board and have, in this capacity, signed an associate membership agreement with the Foundation. Associate Members are entitled to attend the membership meetings and to speak at these meetings, but have no voting rights;

f. **“Institutional investors”:**

pension funds, asset managers, managers of investment institutions or insurance companies, which have legal personalities;

g. **“General Board”:**

the management board in the sense of Book 2 of the Netherlands Civil Code;

- h. **“Executive Board”**:
the Executive Board of the Foundation, which is part of the General Board;
 - i. **“Members’ Meeting”**:
the constituent body of the foundation, consisting of Ordinary Members, Associate Members and others entitled to attend the meeting;
 - j. **“a General Members’ Meeting”**:
a meeting of Ordinary Members, Associate Members and others entitled to attend the meeting;
 - k. **“In Writing”**
by letter, telefax or e-mail, or by message that is transmitted via another standard means of communication and can be received in the written form, provided the identity of the sender can be adequately established;
 - l. **“Foundation”**;
the Stichting Eumedion, with registered office in Amsterdam.
- 1.2 References to articles refer to articles in these Articles of Association, unless stated otherwise.

Article 2. Name and registered office.

- 2.1 The Foundation bears the name : **Stichting Eumedion**.
- 2.2 The registered office of the Foundation is in the Municipality of Amsterdam.

Article 3. Object

The object of the Foundation is to maintain and further develop good corporate governance based on the responsibility of institutional investors established in the Netherlands, and to advance the acceptance of and compliance with the relevant standards by listed companies and institutional investors, particularly in the Netherlands and in Europe.

Article 4. Assets

The assets of the Foundation consist of the annual contributions from the Ordinary and Associate Members, the amount of which annual contributions shall be set by the Members’ Meeting, in addition to other income.

Article 5. General Board; Executive Board.

The Foundation shall be managed by the General Board, of which the Executive Board is part.

Article 6. General Board; membership, appointment, resignation.

- 6.1 The General Board of the Foundation shall consist of at least five and no more than nine natural persons, the exact number to be stipulated by the General Board. An incomplete General Board retains its powers. Vacancies that arise shall be filled as soon as possible.
- 6.2 Board members shall be appointed by the General Board from among Representatives of the Ordinary Members, on the basis of what is referred to as a “proposal procedure” to be worked out in regulations to be adopted by the General Board. The General Board may stipulate quality requirements for board members.
- 6.3 Members of the General Board shall be appointed for a period of no longer than two years. The members of the General Board retire in accordance with a rotation schedule to be adopted by the General Board. A member of the General Board retiring by rotation may be reappointed immediately, subject to the provision that a board member may be a member of the Board for a continuous period of no longer than six years, subsequent to which he or she can be reappointed two years later.
- 6.4 The General Board may stipulate provisions in regulations whereby a deputy may act as a Representative.
- 6.5 A board member shall cease to hold office:
 - a. upon his or her resignation, whether or not this is in accordance with the rotation schedule referred to in article 6.3;
 - b. upon his or her being declared bankrupt, applying for a suspension of payments or petitioning for application of the debt restructuring provision referred to in the Dutch Bankruptcy Act;
 - c. upon his or her placement under guardianship, or upon a court decision pursuant to which an administrator is appointed over one or more of his or her assets;

- d. upon his or her removal from office by a court in cases provided for by law;
- e. upon his or her removal from office by the General Board for important reasons, a resolution that can only be passed by a qualified majority of three-quarters of the votes cast in a meeting at which at least half of the board members are present or represented;
- f. upon termination of the membership of the Ordinary Member with whom the board member has a contractual legal relationship in the administrative, employment, or some other sense;
- g. upon termination of the contractual legal relationship in the administrative, employment, or other sense between the board member and the Ordinary Member;
- h. as a result of the removal from office of the entire General Board by the Members' Meeting as a consequence of the passing of a resolution of no confidence in the General Board, which resolution must be passed by an absolute majority of the votes cast representing at least one-third of the Ordinary Members;
- i. due to the loss of a quality requirement, if and to the extent this has been stipulated.

Article 7. Executive Board.

- 7.1 The Executive Board consists of the chair, the vice-chair, the secretary and the treasurer of the General Board. Combinations of these offices are possible, with the exception of the office of chair.
- 7.2 The General Board annually elects the members of the Executive Board from among its midst.
- 7.3 The Executive Board performs its duties and exercises its powers under the responsibility of the General Board.

Article 8. General Board; task and powers.

- 8.1 Subject to the restrictions of the Articles of Association, the General Board shall be entrusted with the management of the Foundation.

- 8.2 The General Board shall be authorized to resolve to conclude agreements for the acquisition, disposal and encumbrance of property subject to registration, and to conclude agreements under the terms of which the Foundation binds itself as surety or joint and several debtor or guarantees or secures the debts of a third party, as well as to represent the Foundation in such transactions. A resolution by the General Board as referred to above must be passed unanimously in a meeting at which all board members are present or represented.
- 8.3 The General Board shall be entitled to delegate tasks and powers to the Executive Board on the basis of regulations to this effect to be adopted by the General Board or ad hoc as the occasion arises.

Article 9. Board: representation. Conflict of interests. Indemnification clause laid down in the Articles of Association.

- 9.1 The Foundation shall be represented by the General Board. Two members of the Executive Board acting jointly are also authorized to represent the Foundation.
- 9.2 The General Board may resolve to grant a power of attorney to the Executive Director and to third parties to represent the Foundation within the confines of that power of attorney.
- 9.3 In the event of there being a direct or indirect conflict of interests between the Foundation and a member of the Executive Board, the Foundation shall be represented by two other members of the Executive Board.
- 9.4 The Foundation shall indemnify all members of the General Board and all former members of the General Board for:
- (i) the reasonably incurred and substantiated costs (including lawyer's fees) of conducting a defence, judicially and extra-judicially, against claims from third parties for compensation for loss or for the payment of fines, penalties, etc.; and
 - (ii) the financial consequences of judgments and decisions by government agencies, and sums of money payable in connection with settlements, which were actually paid by him or her to third parties in reasonableness, because of acts or omissions in the performance of the office of member of the General Board.

A member of the General Board shall not be entitled to indemnification if and in so far as a Dutch court has established by final and conclusive judgment that the acts or omissions can be characterized as seriously culpable, deliberately reckless or performed with intent.

Furthermore, there shall be no right to indemnification if the loss in question is covered by insurance and the insurer has paid compensation for the loss, or if the loss in question is not covered by insurance through the fault of the relevant member of the General Board. The Foundation may take out insurances against liability for the benefit of the persons involved. The General Board may implement the foregoing by agreement, which agreement must have the approval of the Members' Meeting.

Article 10. General Board and Executive Board; resolutions.

- 10.1 The General Board shall always meet in advance of every Members' Meeting and at least twice a year therefore. Board meetings shall be held as often as they are convened by the chair or at least two of the other board members.
- 10.2 A board meeting shall be convened by the chair or at least two of the other board members, or by the Executive Director on his/her/their behalf, which must be done In Writing at least seven days in advance, stating the matters to be dealt with. If the meeting has not been convened In Writing or matters are raised for discussion that were not stated when convening the meeting, or if the meeting is convened with less than seven days' notice, resolutions may nevertheless be passed provided all board members are either present or represented and none of the board members opposes the passing of resolutions at that time.
- 10.3 Board meetings shall be held in the Netherlands at a location to be determined by the party convening the meeting.
- 10.4 The meetings may be attended by the board members, and by those permitted to attend by the board members present at the meeting. A board member may be represented at the meeting by another board member who has received authorization In Writing to do so. A board member may represent no more than one other board member at a meeting.

- 10.5 Each board member shall have one vote. Unless set out otherwise in these Articles of Association, all resolutions are passed by an absolute majority of the votes cast. Blank votes and invalid votes shall be regarded as not having been cast. In the event of a tied vote when electing persons, the issue shall be decided by drawing lots; in the event of a tied vote on other subjects, the proposal shall be rejected.
- 10.6 All votes shall be taken orally, although the chair is entitled to decide that votes will be cast In Writing. If persons are being elected, any of those present with voting rights may also demand that the votes are cast In Writing. Written votes take place by means of unsigned ballot papers.
- 10.7 Resolutions may only be passed by the General Board if at least half of the members of the General Board are either present or represented. If this number is not present or represented at the meeting, a new meeting may be convened at which the resolution can be passed, irrespective of the number of board members present or represented at this new meeting. The new meeting must be convened no sooner than two weeks but not later than four weeks after the first meeting.
- 10.8 The meetings shall be led by the chair, and by the vice-chair in the former's absence. If both the chair and the vice-chair are absent, the meetings shall be led by a board member designated by the General Board.
- 10.9 A person thereto designated by the chair of the meeting shall take minutes of the proceedings at the meeting. These minutes shall be adopted at the same meeting or at the next, in evidence of which the minutes shall be signed by the chair and the minutes secretary.
- 10.10 Resolutions can also be passed by the General Board In Writing or otherwise without holding a meeting, provided the proposal in question is submitted to all board members then in office and none of them objects to the relevant manner of adopting resolutions. The chair of the Board or a board member designated by the chair shall prepare a report of any resolution that was not passed In Writing and was passed other than at a meeting, which report shall be signed by the chair and by one of the other board members. Passing resolutions In Writing shall be done by means of statements In Writing from all board members in office at that time.

10.11 The passing of resolutions by the Executive Board shall be set out in separate regulations to be adopted by the General Board.

Article 11. Executive Director.

11.1 The Foundation has an Executive Director, who has a contract of employment with the Foundation.

11.2 The tasks and powers of the Executive Director shall be set out in regulations to be adopted by the General Board.

11.3 The Executive Director shall be invited by the General Board or the Executive Board to attend meetings, unless decided otherwise. The Executive Director shall have an advisory voice in these meetings.

11.4 The Executive Director shall be appointed and dismissed by the Executive Board, after the approval of the General Board has been obtained.

Article 12. Ordinary Members and Associate Members

12.1 An Ordinary Member or an Associate Member of the Foundation is a party who has been as admitted as such by the General Board. The Foundation shall conclude an agreement with Ordinary or Associate Members, setting out their mutual rights and obligations.

12.2 Ordinary Members and Associate Members have an obligation to the Foundation to pay the contributions referred to in article 4 of these Articles of Association, and to provide their address details In Writing. The Executive Board shall keep a (digital) register of Ordinary Members and Associate Members.

12.3 Membership shall end:

- a. because the member ceases to exist;
- b. because the member cancels membership;
- c. because a member is declared bankrupt or applies for a suspension of payments;
- d. because the member no longer meets the conditions as referred to in article 1.1 under d or e, or further conditions to be stipulated by the General Board;
- e. by termination of membership by the General Board for important reasons, which are held to include loss of the stipulated quality

requirements, change of control at the member's organization, and if the member prejudices the Foundation's interests. Termination cannot become effective until the advice of the Members' Meeting has been heard.

- 12.4 If membership ends in the course of a financial year, the contribution set for that year shall nevertheless continue to be payable in full.
- 12.5 The General Board shall prepare regulations for the admittance of Ordinary Members and Associate Members. These regulations shall include provisions relating to the classification of members into groups of institutional investors and the manner in which the General Board decides on the admission of Ordinary or Associate Members.

Article 13. Members' Meetings

- 13.1 Members' Meetings shall be held as often as they are convened by the General Board, the Executive Board or at least two Ordinary Members, but with a frequency of no less than twice a year.
- 13.2 Members' Meetings shall be convened In Writing by means of notices convening the meeting sent to the addresses of the members as listed in the members' register and must include the matters to be discussed. The Meeting shall be convened no later than on the seventh day before the date of the Meeting. All Ordinary Members and the Members' Meeting shall be entitled to request the General Board to place subjects on the agenda. The General Board may only reject a request of this kind by providing reasons for doing so. A request to place the dismissal of the entire General Board on the agenda, however, may not be rejected.
- 13.3 Members' Meetings shall be held in the Netherlands at a location to be determined by the party convening the meeting.
- 13.4 All Ordinary and Associate Members shall be entitled to attend Members' Meetings, in addition to all board members and the Executive Director. The Associate Members shall have no voting rights, each Ordinary Member shall have one vote. Members can arrange to be represented at the Meeting, pursuant to a written authorization considered adequate by the chair of the meeting. A member may represent no more than one other member at the meeting.

- 13.5 The Members' Meetings shall be led by the chair of the General Board, and by the vice-chair of the General Board in the chair's absence. The chair of the meeting shall designate someone to take minutes of the proceedings at the meeting.
- 13.6 The Members' Meeting may only pass resolutions that are binding on all members in those cases in which decision-making authority is vested in the Members' Meeting as a body of the Foundation pursuant to these Articles of Association, or pursuant to regulations yet to be adopted. In that event, the other relevant provisions of article 10 of these Articles of Association with regard to resolutions of the General Board shall apply by analogy as much as possible, subject to the condition that the quorum requirement referred to in article 10 does not then apply, unless explicitly stated otherwise in these Articles of Association.

Article 14. Committees

- 14.1 The General Board may decide to form committees to prepare resolutions under the responsibility of the General Board. These committees shall in any event include a legal committee, an investment committee, a research committee, a public relations committee, an audit committee and an events committee. The Executive Director shall be a member of each committee in the capacity of his office.
- 14.2 The membership, working methods, tasks and powers, and decision-making process within these committees shall be set out in a separate set of regulations.
- 14.3 The chairs of these committees shall be entitled to attend the meetings of the General Board and have an advisory voice at these meetings.

Article 15. Financial year and annual accounts.

- 15.1 The Foundation's financial year shall coincide with the calendar year.
- 15.2 The General Board shall be obliged to keep records of the financial position of the Foundation and of everything concerning the Foundation's activities in accordance with the requirements arising from these activities, and to keep the corresponding books, documents and other data carriers in such a way that the Foundation's rights and obligations can be known from them at all times.

- 15.3 The General Board must prepare the annual accounts of the Foundation every year, and make these available on paper within six months of the end of the financial year.
- 15.4 The General Board may have the annual accounts examined by an auditor of the Board's choice, who will report to the Board on the results of this examination. The annual accounts are adopted by the General Board, but require the approval of the Members' Meeting. Approval of the annual accounts does not automatically discharge any member of the General Board.
- 15.5 The General Board shall send a copy of the annual accounts referred to in article 15.3 above to the addresses of the members as these are recorded in the members' register.
- 15.6 The General Board is obliged to keep the books, documents and other data carriers referred to in previous paragraphs for a period of seven years, without prejudice to the provisions of article 15.7 below.
- 15.7 The data stored on a data carrier, with the exception of the annual accounts put on paper, may be transferred to and stored on a different data carrier, provided that the transfer involves an exact and complete reproduction of the data and provided that the data are available throughout the term for which the data must be kept and that the data can be made legible within a reasonable period of time.
- 15.8 The General Board shall submit the annual policy plan, including the budget for the next financial year, to the Members' Meeting for approval no later than in the month of December.

Article 16. Amendments to the Articles of Association

- 16.1 The General Board is authorized to amend the Articles of Association, provided this is done with the approval of the Members' Meeting.
- 16.2 A resolution by the General Board to amend the Articles of Association requires a majority of two-thirds of the votes cast in a meeting at which at least half of the board members are either present or represented.
- 16.3 The notice convening the meeting at which an amendment to the Articles of Association will be proposed must enclose a copy of the proposal containing the verbatim text of the proposed amendment.

- 16.4 A resolution to amend the Articles of Association requires the approval of the Members' Meeting, which may only pass the resolution if it receives a two-thirds majority of the votes cast in a meeting at which at least two-thirds of the Ordinary Members are either present or represented. Article 16.3 above applies by analogy. If the required quorum of Ordinary Members is not present or represented at a meeting as referred to above in this article 16.4, a second meeting will be convened, to be held no sooner than two weeks and no later than four weeks after the first meeting. In this second meeting, a legally valid resolution can be passed on the proposal as it was put forward in the first meeting, irrespective of the number of members present or represented, provided a majority of two-thirds of the votes cast is obtained.
- 16.5 An amendment to the Articles of Association shall not take effect until a notarial deed of the amendment has been drawn up. Each member of the Executive Board is authorized to have the said deed executed.

Article 17. Dissolution

- 17.1 The General Board shall be authorized to dissolve the Foundation, provided this is done with the approval of the Members' Meeting.
- 17.2 The provisions of article 16.2 of these Articles of Association shall apply by analogy to the resolution of the General Board to dissolve the Foundation.
- 17.3 The designation of any assets left after liquidation will also be stipulated in the resolution to dissolve the Foundation.
- 17.4 Article 16.4 of these Articles of Association shall apply by analogy to a resolution to dissolve the Foundation and the stipulation of the designation of the assets left after the liquidation.
- 17.5 Liquidation shall be effected by the General Board subsequent to dissolution. The General Board may decide to appoint other persons as liquidators.
- 17.6 After the liquidation has been completed, the books, documents and other data carriers of the dissolved Foundation shall remain in the custody of the person designated by the liquidators, for the period prescribed by law.
- 17.7 In addition, the provisions of Book 2, Title 1 of the Dutch Civil Code shall apply to the liquidation.

Article 18. Regulations

- 18.1 The General Board adopts regulations including the regulations stipulated by these Articles of Association.
- 18.2 The adoption and amendment of a regulation is subject to the provisions of articles 16.2 to 16.5 inclusive of these Articles of Association, on the understanding that the advice of the Members' Meeting alone has to be heard on the regulations for the General Board and the Executive Board.

Transitional provisions.

1. The above amendment to the Articles of Association shall become effective as of the first of January two thousand and six; and
2. The first term of appointment for the members of the General Board shall be considered to have commenced on the first of January two thousand and six.

Final clauses

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

This deed was executed in Schiphol (in the Municipality of Haarlemmermeer) on the date stated in the preamble to this deed. After the substance of this deed had been communicated and explained to the person appearing, he stated that he did not require the deed to be read out in full, that he had had the opportunity to read its contents in good time before its execution, and that he agreed to them.

Immediately following its limited reading, this deed was first signed by the person appearing and then by me, the civil-law notary.

(signing follows)

ISSUED AS A TRUE COPY.