

The deed will be executed as a notarial deed in accordance with the prevailing statutory provisions, and this may result in changes to the final layout.

The original (draft) articles of association are drawn up in the Dutch language. This document constitutes an English translation thereof. The Dutch text prevails in case of differences between the English and the Dutch text.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

THINKCAPITAL ETF'S N.V.

(New name: VanEck Vectors™ ETFs N.V.)

On today's date, [the * day of the month of *]
in the year two thousand and nineteen, the following person appeared before me,
Mr Cornelis Johannes Jozefus Maria van Gool, a civil-law notary practising in Amsterdam:
[**]

The person appearing here declared the following:

- (A) The Articles of Association of **ThinkCapital ETF's N.V.**, a public limited company with its registered office in Amsterdam at Barbara Strozziilaan 310, 1083 HN Amsterdam, entered in the trade register under the number 34359726 (hereinafter "the **Company**") were last amended by deed executed on the seventh day of the month of October in the year two thousand and fourteen before Mr C.J.J.M. van Gool, a civil-law notary practising in Amsterdam.
- (B) The Company's General Meeting has passed a resolution to amend the Company's Articles of Association in their entirety.

The resolution to this end also authorises the person appearing here to effect the changes to the Articles of Association and therefore to have the deed of amendment executed.
- (C) The resolution and the authorisation are evidenced by the copy of the minutes of the General Meeting attached to this deed.

The person appearing here then declared that the Company's Articles of Association were to be amended in their entirety to read as follows, in accordance with the resolution referred to above.

1. Definitions

- 1.1 Without prejudice to other terms and/or definitions used in these Articles of Association, the terms below are defined as follows:
 - (a) **Share:** each share (irrespective of the class or type) in the capital of the Company;
 - (b) **Shareholder:** each holder of a Share;

- (c) **Affiliated Institution:** the institution designated as an affiliate and maintaining a collective deposit within the meaning of the Dutch Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*);
- (d) **Auditor:** an auditor within the meaning of Section 2:393 of the Dutch Civil Code;
- (e) **General Meeting:** both the body composed of shareholders and other persons entitled to attend meetings and meetings of that body;
- (f) **Board of Directors:** the Board of Directors of the Company;
- (g) **Director:** a director of the Company;
- (h) **Central Depository:** a central depository within the meaning of the Dutch Securities Book-Entry Transfer Act;
- (i) **Participant:** a participant in the collective deposit within the meaning of the Dutch Securities Book-Entry Transfer Act;
- (j) **Fiscal investment institution (FII) participation limits:** the limits applying to the Company, as a fiscal investment institution within the meaning of Section 28 of the 1969 Corporation Tax Act, with regard to the number of shares and/or percentages of shares in its capital that may be held directly or indirectly by certain persons and/or bodies or certain groups of persons and/or bodies, individually or collectively, as laid down from time to time in the statutory provision referred to in this sentence or a regulation replacing this;
- (k) **Subsidiary:**
 1. a legal entity in which the Company or one or more of its subsidiaries, can, acting alone or together, exercise more than half of the voting rights at a General Meeting, whether or not pursuant to an agreement with other parties entitled to vote;
 2. a legal entity of which the Company, or one or more of its subsidiaries, are member(s) or shareholder(s) and with respect to which the Company, or one or more of its subsidiaries, acting alone or together, can appoint or dismiss more than half of the members of the Board of Directors or of the Supervisory Board, whether or not pursuant to an agreement with other parties entitled to vote, even if all those entitled to vote do in fact vote.

A subsidiary is a company acting under its own name in which the Company, or one or more of its subsidiaries, is/are, as partner(s), fully liable to creditors for the debts of that subsidiary company;
- (l) **Financial instruments:** financial instruments within the meaning of Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), with the exception of property and rights as defined in Section 17a, sub-paragraph, parts 1 and 2 of the 1969 Corporation Tax Act;
- (m) **Sub-fund:** a series of individual shares (assigned a particular letter) in the capital of the Company;

- (n) **Priority Shareholders:** the body composed of holders of priority shares and other persons with meeting rights arising from priority shares;
 - (o) **Company:** VanEck Vectors™ ETFs N.V., a public limited company with its registered office at Amsterdam;
 - (p) **Persons entitled to attend meetings:**
 - 1. shareholders;
 - 2. beneficial owners with voting rights;
 - 3. lien holders with voting rights; and
 - 4. any persons with the rights granted by law to the holders of depositary receipts issued with a company's cooperation;
 - (q) **Collective deposit:** a collective deposit within the meaning of the Dutch Securities Book-Entry Transfer Act.
- 1.2 The definitions set out above apply to both the singular and plural of the terms defined.
2. **Name and registered office**
- 2.1 The company name is:
VanEck Vectors™ ETFs N.V.
- 2.2 The Company's registered office is in Amsterdam (Netherlands).
- 2.3 The Company is an investment company with variable capital within the meaning of Section 2:76a of the Dutch Civil Code.
3. **Objects**
- 3.1 The objects of the Company are:
- (a) to invest money and other assets solely in financial instruments, applying the principle of risk diversification;
 - (b) to engage in any activities that are related or may be conducive thereto,
- all of this in the broadest sense.
- 3.2 The Company's activities are limited to managing its assets, with due observance of the provisions in paragraph 1.
4. **Capital**
- 4.1 The authorised capital of the Company amounts to fifteen million euros (EUR 15,000,000) and is divided into:
- (a) ten (10) priority shares;
 - (b) One billion, four hundred and ninety nine million, nine hundred and ninety nine thousand, nine hundred and ninety (1,499,999,990) ordinary shares, divided into twenty six (26) classes of ordinary shares designated by the letters A to Z, each with a par value of one cent (EUR 0.01).

4.2 Unless otherwise specified or unless the context implies otherwise, all references in these Articles of Association to **shares** and **shareholders** respectively, concern the classes of share specified in paragraph 1, including the shares or shareholders of each Sub-fund referred to in paragraph 1 of Article 5.

5. **Sub-funds**

5.1 A series of ordinary shares is designated hereinafter as a Sub-fund.

The

- (a) Sub-fund A consists of fifty-five million two hundred eighty-eight thousand five hundred seventeen (55,288,517) ordinary shares A;
- (b) Sub-fund B consists of fifty million four hundred eighty thousand seven hundred sixty-seven (50,480,767) ordinary shares B;
- (c) Sub-fund C consists of fifty million four hundred eighty thousand seven hundred sixty-seven (50,480,767) ordinary shares C;
- (d) Sub-fund D consists of fifty million four hundred eighty thousand seven hundred sixty-seven (50,480,767) ordinary shares D;
- (e) Sub-fund E consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares E;
- (f) Sub-fund F consists of sixty-six million one hundred fifty-three thousand eight hundred forty-six (66,153,846) ordinary shares F;
- (g) Sub-fund G consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares G;
- (h) Sub-fund H consists of ninety-one million one hundred fifty-three thousand eight hundred forty-six (91,153,846) ordinary shares H;
- (i) Sub-fund I consists of one hundred thirty-six million one hundred fifty-three thousand eight hundred forty-six (136,153,846) ordinary shares I;
- (j) Sub-fund J consists of ninety-one million one hundred fifty-three thousand eight hundred forty-six (91,153,846) ordinary shares J;
- (k) Sub-fund K consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares K;
- (l) Sub-fund L consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares L;
- (m) Sub-fund M consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares M;
- (n) Sub-fund N consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares N;
- (o) Sub-fund O consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares O;
- (p) Sub-fund P consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares P;

- (q) Sub-fund Q consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares Q;
 - (r) Sub-fund R consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares R;
 - (s) Sub-fund S consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares S;
 - (t) Sub-fund T consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares T;
 - (u) Sub-fund U consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares U;
 - (v) Sub-fund V consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares V;
 - (w) Sub-fund W consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares W;
 - (x) Sub-fund X consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares X;
 - (y) Sub-fund Y consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares Y;
 - (z) Sub-fund Z consists of fifty million four hundred eighty thousand seven hundred sixty-six (50,480,766) ordinary shares Z.
- 5.2 The Board may assign every Sub-fund a Sub-fund name which indicates what the assets of the relevant Sub-fund are invested in.
- 5.3 Sums paid up on ordinary shares belonging to a given Sub-fund will be booked to the account held for the Sub-fund concerned (the **Sub-fund account**), this account being designated the same letter as the Sub-fund in question.
- 5.4 The funds from these accounts, as well as the reserve account corresponding to the relevant Sub-fund, referred to in Article 22, paragraph 3, will be invested and administered separately for the benefit of the holders of shares of the relevant Sub-fund.
6. **Shares**
- 6.1 Priority shares will be registered.
and numbered consecutively from 1 onwards and designated by the letter "P".
- 6.2 Ordinary shares will take the form either of bearer shares or registered shares, at the discretion of the holder.
- 6.3 Bearer ordinary shares will be represented by one single share certificate for each Sub-fund.

On subscribing to shares issued, persons acquiring a right to a share in the Company will acquire a right to a bearer share in the manner set out below.

- 6.4 The Company will have the share certificates referred to in paragraph 3 held in custody for the right holder(s) at the Central Depository.
- 6.5 The Company grants a right holder a right in relation to an ordinary share as a result of (a) the Central Depository enabling the Company to add a share to the relevant share certificate (or have a share added to the relevant share certificate) and (b) the right holder designating an affiliated institution which credits him accordingly as a participant in its collective deposit.
- 6.6 Without prejudice to the provisions in the second and third sentences of article 26, paragraph 2, of these Articles of Association, management of the share certificate is irrevocably assigned to the Central Depository and the Central Depository is irrevocably authorised to, on behalf of the right holder(s), do everything necessary in relation to the shares, which includes accepting, transferring and cooperating with the addition or removal of the share to/from the share certificate.
- 6.7 If a participant wishes an affiliated institution to deliver one or more bearer shares up to at most the amount for which he is participant:
- (a) the Central Depository will transfer the shares to the affiliated institution by deed;
 - (b) the Company will acknowledge the delivery referred to under (a) above;
 - (c) the Central Depository will enable the Company to remove the shares from the relevant share certificate (or have them removed);
 - (d) the Central Depository will debit the relevant affiliated institution accordingly in its book-entry custody system;
 - (e) the affiliated institution concerned will deliver the shares to the person entitled thereto by deed;
 - (f) the Company will acknowledge the delivery referred to under (e) above;
 - (g) the relevant affiliated institution will debit the right holder accordingly as a participant in its collective deposit.

The Company may not charge the shareholder who has his ordinary shares registered or converted into bearer shares on grounds of the provisions in this paragraph or the next paragraph more than the costs involved.

- 6.8 A holder of one or more registered ordinary shares can have these converted into bearer shares at any time by undertaking the following:
- (a) the right holder transfers this share or these shares to the affiliated institution by deed;
 - (b) the Company will acknowledge the delivery referred to under (a) above;
 - (c) the affiliated institution will credit the right holder accordingly as a participant in its collective deposit;
 - (d) the affiliated institution will transfer the shares to the Central Depository;
 - (e) the Company will acknowledge the delivery referred to under (d) above;

- (f) the Central Depository credits the relevant affiliated institution accordingly in its book-entry custody system;
- (g) The Central Depository authorises the Company to enter the share on the share certificate concerned or to have it entered.

- 6.9 Every share certificate must be personally signed by a director.
- 6.10 If a share certificate is mislaid, a duplicate certificate may be issued by the Board of Directors subject to the terms and conditions therefor laid down by the Board.
- After issue of this duplicate certificate, which will be marked with the word 'duplicate', the original document will be worthless with respect to the Company.
- 6.11 For the application of the provisions of these Articles of Association, the person entitled as participant in a collective deposit for ordinary shares as referred to in the Dutch Securities Book-Entry Transfer Act is likewise regarded as a holder of ordinary shares.

7. Register of Shareholders

- 7.1 The Board of Directors keeps a Register of Shareholders in which the names and addresses of all holders of priority shares and registered ordinary shares are given, in accordance with the requirements laid down for this in Section 2:85 of the Dutch Civil Code.
- 7.2 The Board of Directors will make the Register available at the Company's office for inspection by priority shareholders, registered ordinary shareholders and persons entitled to attend meetings.
- 7.3 Extracts from the register of shareholders are not negotiable.

8. Issuance and pre-emptive rights

- 8.1 Shares may only be issued by resolution of the Board, which resolution also contains the price and the other conditions of issue.

The issue of shares never takes place below par value, without prejudice to the provisions of Section 2:80 (2) of the Dutch Civil Code.

When a share is issued, the entire nominal value must be paid up; if the share is acquired for a higher amount, the difference between the nominal value and this higher amount must also be paid up.

- 8.2 In the event of the issue of ordinary shares in a given Sub-fund, the Board of Directors may resolve to issue more ordinary shares of that specific Sub-fund than the number of ordinary shares included in the authorised capital; where this is the case, the maximum number of ordinary shares of that Sub-fund that can still be issued is equal to the number of ordinary shares included in the authorised capital that have not yet been subscribed to at the time of the issue.

The resolution of the Board of Directors referred to in this paragraph will come into effect from the time that the Board gives the instruction referred to in the previous sentence.

Once a resolution as referred to in the first sentence has been passed, the Board of Directors will report the following information, without delay, to the trade register with which it is registered:

- (a) the increase in the number of the relevant Sub-fund's ordinary shares included in the authorised capital resulting from the issue referred to in this paragraph; and,
- (b) the decrease in the numbers of ordinary shares included in the authorised capital of the Sub-funds resulting from the issue referred to in this paragraph.

8.3 In the event of an issue as referred to in paragraph 2, the number of ordinary shares in the authorised capital allocated to the Sub-fund for which ordinary shares are issued will be increased by the number of ordinary shares of that Sub-fund that are issued when the issue is made,

and the number of ordinary shares in the authorised capital allocated to another Sub-fund will be reduced simultaneously.

8.4 In passing a resolution as referred to in paragraph 2, the Board of Directors will determine the numbers of ordinary shares in the authorised capital by which the Sub-funds referred to in paragraph 3 will be decreased.

In the event of a double issue as set out in paragraph 2, the total number indicated in paragraph 3 is deducted from the number of ordinary shares in the authorised capital allocated to the Sub-funds, as specified in the Board resolution referred to in the previous sentence.

8.5 The Board of Directors may decide to convert ordinary treasury shares in a given Sub-fund into ordinary shares of another Sub-fund.

In the event of conversion, each ordinary share in a given Sub-fund will be converted into a single ordinary share in another Sub-fund.

In the resolution on conversion, the Board of Directors will determine which ordinary shares of which Sub-fund will be converted, the number of shares that will be converted and the Sub-fund whose ordinary shares they will be converted into.

Conversion as referred to in this paragraph cannot take place if the relevant ordinary shares are encumbered with restricted rights.

Where a resolution on conversion leads to more ordinary shares being subscribed to than are allocated to the Sub-fund concerned in the authorised capital, the provisions of paragraphs 2 to 4 will apply *mutatis mutandis*.

8.6 Shareholders have no pre-emptive right upon the issue of ordinary shares, unless the resolution to issue shares states otherwise.

Priority shareholders will have a pre-emptive right if priority shares are issued.

8.7 For the issue of priority shares, and for the issue of registered ordinary shares not listed on Euronext Amsterdam N.V., a deed to this end must be executed before a civil-law notary practising in the Netherlands.

9. **Own shares**

- 9.1 The Company may not acquire any of its own shares upon the issue of shares.
- 9.2 The Company may acquire its own shares for no consideration or with due observance of the provisions in Section 2:98 of the Dutch Civil Code.
- 9.3 The provisions of Article 8 of these Articles of Association apply accordingly to the Company's disposal of own shares it holds, on the understanding that disposal for below par is permitted.
- 9.4 The value of the ordinary shares of a given series, and consequently the values of a given Sub-fund, will be calculated on the basis of the applicable quotations on the stock exchange and other markets.

This quotation will serve as the basis for the price determination in any off-market transactions performed by the Company in relation to shares it holds in its own capital.

The net asset value of the ordinary shares in the Company's capital is determined by dividing the balance of the Company's assets by a number equal to the number of issued ordinary shares less the number of ordinary shares held by the Company itself.

The balance of the assets is then determined with reference to generally accepted accounting principles.

Income and expenses are allocated to the period to which they relate.

Other assets are in principle stated at nominal value.

10. **Loans for the subscription or acquisition of own shares**

The Company may not, with a view to enabling others to subscribe or acquire shares in its capital or depositary receipts for such shares, provide loans, furnish security, give a price guarantee or in any other manner make commitments or bind itself jointly and severally, or otherwise in addition to others or for others.

This prohibition also applies to its subsidiaries.

11. **Capital reduction**

- 11.1 The General Meeting may pass a resolution to reduce the issued capital by amending the Articles of Association to lower the value of the shares or by cancelling shares.

The resolution must indicate the shares to which the resolution relates and how the resolution is to be implemented.

The paid-up and called-up portion of the capital may not be less than the minimum capital prescribed by law at the time of the resolution.

- 11.2 A resolution to cancel shares may only concern:

- (a) shares which the Company itself holds or for which it holds the depositary receipts;
- (b) all priority shares;
- (c) all ordinary shares in Sub-fund A;
- (d) all ordinary shares in Sub-fund B;

- (e) all ordinary shares in Sub-fund C;
- (f) all ordinary shares in Sub-fund D;
- (g) all ordinary shares in Sub-fund E;
- (h) all ordinary shares in Sub-fund F;
- (i) all ordinary shares in Sub-fund G;
- (j) all ordinary shares in Sub-fund H;
- (k) all ordinary shares in Sub-fund I;
- (l) all ordinary shares in Sub-fund J;
- (m) all ordinary shares in Sub-fund K;
- (n) all ordinary shares in Sub-fund L;
- (o) all ordinary shares in Sub-fund M;
- (p) all ordinary shares in Sub-fund N;
- (q) all ordinary shares in Sub-fund O;
- (r) all ordinary shares in Sub-fund P;
- (s) all ordinary shares in Sub-fund Q;
- (t) all ordinary shares in Sub-fund R;
- (u) all ordinary shares in Sub-fund S;
- (v) all ordinary shares in Sub-fund T;
- (w) all ordinary shares in Sub-fund U;
- (x) all ordinary shares in Sub-fund V;
- (y) all ordinary shares in Sub-fund W;
- (z) all ordinary shares in Sub-fund X;
- (aa) all ordinary shares in Sub-fund Y;
- (bb) all ordinary shares in Sub-fund Z.

11.3 Reduction of the value of shares without repayment must occur proportionately for all shares of the same class.

The proportionality requirement may be deviated from if all shareholders concerned consent.

11.4 Partial repayment on shares is only possible in order to carry out a resolution to reduce the value of the shares.

Such repayment can only take place:

- (a) either proportionally for all shares;
- (b) or solely for all priority shares;
- (c) or solely for all ordinary shares in Sub-fund A;

- (d) or solely for all ordinary shares in Sub-fund B;
- (e) or solely for all ordinary shares in Sub-fund C;
- (f) or solely for all ordinary shares in Sub-fund D;
- (g) or solely for all ordinary shares in Sub-fund E;
- (h) or solely for all ordinary shares in Sub-fund F;
- (i) or solely for all ordinary shares in Sub-fund G;
- (j) or solely for all ordinary shares in Sub-fund H;
- (k) or solely for all ordinary shares in Sub-fund I;
- (l) or solely for all ordinary shares in Sub-fund J;
- (m) or solely for all ordinary shares in Sub-fund K;
- (n) or solely for all ordinary shares in Sub-fund L;
- (o) or solely for all ordinary shares in Sub-fund M;
- (p) or solely for all ordinary shares in Sub-fund N;
- (q) or solely for all ordinary shares in Sub-fund O;
- (r) or solely for all ordinary shares in Sub-fund P;
- (s) or solely for all ordinary shares in Sub-fund Q;
- (t) or solely for all ordinary shares in Sub-fund R;
- (u) or solely for all ordinary shares in Sub-fund S;
- (v) or solely for all ordinary shares in Sub-fund T;
- (w) or solely for all ordinary shares in Sub-fund U;
- (x) or solely for all ordinary shares in Sub-fund V;
- (y) or solely for all ordinary shares in Sub-fund W;
- (z) or solely for all ordinary shares in Sub-fund X;
- (aa) or solely for all ordinary shares in Sub-fund Y;
- (bb) or solely for all ordinary shares in Sub-fund Z.

The proportionality requirement may be deviated from if all shareholders concerned consent.

- 11.5 A resolution to reduce the capital requires the prior or simultaneous approval of every group of holders of shares of the same class whose rights are being affected.
- 11.6 The convening notice for a General Meeting at which a resolution as referred to in this article is to be passed will state the purpose of the capital reduction and how this will be implemented.

The provisions in Article 31, paragraph 2, of these Articles of Association will apply mutatis mutandis.

12. **Issue of depositary receipts for shares**

The Company does not cooperate in the issue of depositary receipts for shares in its capital.

13. **FII participation limits**

13.1 Shareholders are required to observe the FII participation limits.

If a shareholder exceeds an FII participation limit, however, for any reason whatsoever, the relevant shareholder is required to immediately proceed to transfer the relevant shares so that the FII participation limit is no longer exceeded.

13.2 If, at the sole discretion of the Board, one or more of the FII participation limits is exceeded or risks being exceeded, the Board may take all measures required to ensure that the limit is no longer exceeded or to prevent the limit being exceeded, including but not limited to the authority to require one or more shareholders to transfer, without delay, one or more of the shares to the Company or to a third party designated by the Board.

13.3 If and for as long as a shareholder is obliged to transfer one or more shares pursuant to this article:

(a) if the shareholder fails to comply with the requirements set out in the previous paragraph after being notified of those obligations by the Board by registered letter, the Board is irrevocably authorised to dispose of as many shares as required to ensure that the fiscal investment institution participation limit is no longer exceeded, with the costs of the transfer being borne by the shareholder concerned;

the Company will ensure that the relevant shareholder receives the purchase price of the sold shares after deduction of the costs without delay;

(b) the profit entitlement and voting rights associated with those shares will be suspended in relation to those shares.

13.4 The Company is authorised to demand that the relevant shareholder hold the Company harmless or take other measures.

13.5 All announcements, notices, statements and/or demands as referred to in this article must take place in writing in exchange for confirmation of receipt or by registered letter.

14. **Transfer of shares**

14.1 For the transfer of priority shares or the establishment or transfer of a limited right thereto, a deed to this effect executed before a civil-law notary practising in the Netherlands is required.

The provisions of the law also apply.

14.2 If and as long as registered ordinary shares:

(a) are listed on Euronext Amsterdam N.V., the transfer of registered ordinary shares or the establishment or transfer of a restricted right to such a share requires a deed for that purpose, with due observance of the provisions in Section 2:86c of the Dutch Civil Code;

- (b) are not listed on Euronext Amsterdam N.V., the transfer of registered ordinary shares or the establishment or transfer of a restricted right to such a share requires a deed for that purpose, executed before a civil-law notary practising in the Netherlands, with due observance of the provisions in Section 2:86 of the Dutch Civil Code.

15. Board of Directors

- 15.1 The Company will have a board of directors consisting of one or more directors.
The number of directors will be determined by the priority shareholders.
- 15.2 The directors are appointed by the General Meeting on the basis of a binding nomination of at least two persons for every vacancy, which is prepared by the priority shareholders.
The binding nomination must be prepared within two months after a vacancy requiring filling arises.
If the priority shareholders do not exercise their right to prepare a binding nomination or do so on time, the General Meeting is free in its appointment.
The General Meeting may always lift the binding character of the nomination pursuant to a resolution adopted by at least two-thirds of the votes cast representing more than half of the issued capital.
- 15.3 The General Meeting may suspend or dismiss the directors at any time;
this suspension or dismissal takes effect immediately as of the day that the General Meeting adopts this resolution or as of a different date in the future as decided by the General Meeting.
- 15.4 Unless it has been proposed by the priority shareholders, a resolution to suspend or dismiss directors can only be adopted in the General Meeting by at least two-thirds of the votes cast representing more than half of the issued capital.
- 15.5 If the General Meeting has suspended a director, the General Meeting must resolve within three months after the suspension takes effect to either dismiss the director, lift his suspension or maintain the suspension; if it fails to do so, the suspension expires.
A suspension may not be extended by more than three months in total, counted from the day on which the General Meeting adopted the resolution to maintain the suspension.
If the General Meeting has not resolved within the time period for maintaining the suspension either to dismiss the particular director or lift his suspension, the suspension expires.
- 15.6 The remuneration and other employment conditions for each director individually are determined by the priority shareholders.
- 16. Organisation of the Board of Directors**
- 16.1 Subject to the restrictions established in these Articles of Association, the Board of Directors is responsible for management of the company, including investment of the

Company's assets so as to ensure that risks are diversified to enable its shareholders to share in the income.

16.2 The Board of Directors will pass resolutions by an absolute majority of the votes cast at a meeting in which the majority of all the directors are present or represented.

Blank votes will be deemed not to have been cast.

16.3 Each director will be entitled to cast one vote at meetings of the Board of Directors.

16.4 A director may not take part in deliberations and decision making if he has a direct or indirect personal interest in those proceedings which conflicts with the interests of the Company and its business.

16.5 A director may only be represented at Board meetings by another director, in each case for a specific meeting.

16.6 The Board may also pass resolutions without holding a meeting if all directors have been consulted and none of them objects to this manner of decision making.

16.7 The prior approval of the priority shareholders is required for all resolutions by the Board of Directors on legal acts as well as on matters clearly specified by the priority shareholders and brought to the attention of the Board of Directors in writing.

The absence of the approval referred to in this paragraph will not detract from the authority of the Board of Directors or the directors to represent the Company.

17. **Absence or inability to act**

17.1 In the event of the absence or the inability to act of one or more directors, management of the Company will be vested in the remaining directors or the sole remaining director.

17.2 In the event of the absence or inability to act of all the directors or the sole director, management of the Company will be vested temporarily in a person designated for this purpose by the priority shareholders.

18. **Representation**

18.1 The Company will be represented by the Board of Directors, insofar as not provided otherwise by law.

18.2 Authority to represent also accrues to:

(a) two directors acting jointly;

(b) a director and an officer, as referred to in paragraph 3, acting jointly.

18.3 The Board of Directors may, without absolving it of its own responsibility, appoint officers with powers of representation and, in a power of attorney, grant them the titles and powers it determines.

19. **Financial year and financial statements**

19.1 The Company's financial year will run concurrently with the calendar year.

19.2 The Board of Directors will draw up the annual financial statements (consisting of the balance sheet and income-statement together with the notes to the accounts) within

four months of the end of each financial year, save where this term is extended, by a maximum of five months, by the General Meeting due to exceptional circumstances.

The Board of Directors will also draw up its management report within this same time period.

19.3 The annual financial statements will be signed by all the directors.

If one or more of their signatures are missing, this will be indicated on the document concerned, stating the reason.

19.4 The Board of Directors will make the annual financial statements available for inspection by persons entitled to attend meetings at the Company's office within the time period referred to in paragraph 2.

The Board of Directors will also make the annual report available for inspection by persons entitled to attend meetings within the same time period.

20. **Auditor**

20.1 The Company will instruct an auditor to audit the financial statements in accordance with the provisions of Section 2:393 (3) of the Dutch Civil Code.

20.2 The authority to grant the audit engagement lies with the General Meeting.

If it fails to do so, the Board of Directors will have this authority.

The audit engagement may be withdrawn at any time by the General Meeting and by the body that granted it.

20.3 The auditor referred to in paragraph 1 will submit a report on his audit to the Board of Directors and set out the findings of the audit in a statement on the reliability of the annual financial statements.

20.4 The auditor will report the findings of his audit in an opinion on whether the financial statements provide a true and fair view.

21. **Submission to the General Meeting Availability for inspection**

21.1 The Company will ensure that the financial statements drawn up, the management report and the information to be provided pursuant to Section 2:392(1) of the Dutch Civil Code are available for inspection at its office from the date of the convening notice for the General Meeting.

Persons entitled to attend meetings may examine the documents at that location and obtain a copy thereof free of charge.

21.2 The financial statements will be adopted by the General Meeting.

21.3 The financial statements may not be adopted if the General Meeting has not been able to consult the auditor's opinion referred to in Article 20, paragraph 4, unless a legitimate reason for the absence of this opinion is given in the other information.

21.4 Once the proposal for the adoption of the financial statements has been discussed, a proposal will be put to the General Meeting to discharge the Directors of liability for the policy pursued during the financial year concerned insofar this policy is apparent from the financial statements or has been reported at the General Meeting.

22. Profit appropriation

22.1 The Company may only make distributions to the shareholders (and any other entitled parties) from the profit available for distribution if the Company's equity exceeds the amount of its paid-up capital plus the reserves that must be maintained by law.

Distribution of profit may only take place after adoption of the financial statements showing that such distribution is permissible.

22.2 A dividend amounting to four percent (4%) of the paid-up nominal value of the shares held will first be paid to the priority shareholders from the profit established in the adopted financial statements.

22.3 The Company will maintain a reserve for each Sub-fund, designated by the letter assigned to the Sub-fund to which the reserve relates.

22.4 The interest or other income accruing to each Sub-fund and the reserve account bearing the same letter after deduction of the costs and tax incurred by that Sub-fund will be determined on the basis of the profit established in the financial statements.

The Board will determine, subject to the approval of the priority shareholders, the proportion of the amount referred to in the preceding sentence to be added to the reserve account maintained for the Sub-fund concerned.

The amount remaining after the addition to the reserve referred to in the preceding sentence will be paid to the ordinary shareholders of the Sub-fund concerned in proportion to the respective holdings in that Sub-fund.

Currency and other losses incurred by a Sub-fund will be debited from the reserve account bearing the same letter, and should this prove insufficient, from the Sub-fund account itself.

22.5 The costs and charges incurred by Company referred to in paragraph 4 of this article, including the priority shares dividend, will be shared across the various Sub-fund accounts in proportion to the total balances for each of these accounts, together with their corresponding reserve accounts, as at the last day of the financial year in which those costs and expenses were incurred.

22.6 The balance of each reserve account will accrue to the ordinary shareholders of the Sub-fund concerned in proportion to their respective shareholdings in that Sub-fund.

22.7 Subject to the provisions of paragraph 1 of this article, distributions from a Sub-fund account and/or reserve account or full closure of a reserve account may be effected at all times pursuant to a resolution by the General Meeting, but only on a proposal by the priority shareholders and the meeting of ordinary shareholders of the Sub-fund concerned.

22.8 The Board of Directors will entirely or partially close the reserve accounts to discharge a loss incurred that is not discharged in accordance with the provisions of the last sentence of paragraph 4 in proportion to the total balances of each of these reserve accounts and the corresponding Sub-fund accounts as at the last day of the financial year in which the loss is incurred.

For application of the previous sentence, the losses that have been charged in accordance with paragraph 4 of the last sentence are deducted from the relevant balances.

- 22.9 If a given Sub-fund has multiple shareholders, all distributions made pursuant to this article will be in proportion to their respective shareholdings in the Sub-fund concerned.
- 22.10 On a proposal by the Board of Directors, subject to approval by the priority shareholders, the General Meeting may decide that all or part of a profit distribution will be in the form of ordinary shares of the relevant Sub-fund rather than in cash.
- 22.11 The Company may only effect interim distributions if the requirements of paragraph 1 have been satisfied and provided the priority shareholders have given their approval in advance.
- 22.12 No distribution for the benefit of the Company is effected on shares acquired by the Company in its capital or shares for which the Company holds depositary receipts.
- 22.13 In calculating the profit distribution, the shares for which no distribution takes place for the benefit of the Company pursuant to paragraph 12 are not counted.
- 22.14 An announcement is made in accordance with Article 25, paragraph 2, when dividends or other distributions become payable.
- 22.15 A claim to payment expires by the passage of five years counted from the day the claim becomes payable.
- 22.16 Sections 2:103, 2:104 and 2:105 of the Dutch Civil Code also apply to distributions to shareholders.

23. **General Meeting**

- 23.1 The Annual General Meeting will convene within four months of the end of the Company's financial year.
- 23.2 The agenda of the General Meeting will include the following items:
 - (a) discussion of the management report;
 - (b) discussion and adoption of the financial statements;
 - (c) distribution of dividend;
 - (d) the grant of discharge to the directors;
 - (e) the filling of any vacancies;
 - (f) any other proposals placed on the agenda by the Board of Directors or the priority shareholders and notified in accordance with the provisions of Article 26, paragraph 2.
- 23.3 If the period referred to in Article 19 (2) of these Articles of Association is extended in accordance with the provisions laid down therein, the items referred to in paragraphs 2(a), (b) and (c) will be placed on the agenda of a General Meeting, to be held no more than one month after this term expires.

24. Extraordinary General Meetings

24.1 Without prejudice to paragraph 2 of this article, Extraordinary General Meetings will be held as often as the Board of Directors or the priority shareholders deem to be necessary.

24.2 Shareholders representing at least one-tenth of the Company's issued capital may submit a written request to the Board of Directors for a General Meeting to be convened.

In this request, the requesting parties must indicate in detail the items to be discussed.

If the Board of Directors does not convene a General Meeting so that it can be held within six weeks of the request, the requesting parties may convene a meeting subject to the applicable provisions of the law and of these Articles of Association.

25. Formalities for General Meetings

25.1 General Meetings will be held in the municipality in which the Company has its registered office.

25.2 All convening notices or notifications to persons entitled to attend meetings, including convening notices for General Meetings, will be made in a manner that is in accordance with the law (including public announcements made by electronic means) and in the manner prescribed by the regulated market(s) to which the shares have been admitted to trading at the Company's request.

25.3 Persons entitled to attend meetings will be convened to General Meetings by the Board of Directors.

General Meetings will be convened at least forty two days before the meeting is to be held.

25.4 The convening notice will indicate the items to be discussed, unless the agenda is deposited at the Company's offices and at the places announced in the convening notice for inspection by persons entitled to attend meetings, who can obtain a copy thereof free of charge, and this is announced in the convening notice; in the event of a proposal to amend the Articles of Association or to dissolve the Company, this must always be stated in the actual notice convening the meeting.

No valid resolutions may be adopted on items in relation to which the requirement in the previous sentence has not been met and the discussion of these items has not been announced in a similar manner and with due observance of the time period stipulated for the notice convening the meeting.

26. Organisation of General Meetings

26.1 General meetings will be chaired by the Chair of the Board of Directors, or in his absence by one of the directors present designated for that purpose from among the directors present.

If no director is present at the meeting, the General Meeting itself will appoint a Chair.

26.2 Minutes of the proceedings of General Meetings will be drawn up and signed by the Chair and a shareholder designated by the Chair immediately after the opening of the General Meeting.

26.3 The Chair of a General Meeting and likewise any director may issue instructions, at any time, for a notarial record of the proceedings to be drawn up, at the Company's expense.

26.4 All disputes relating to voting, the admission of persons and, in general, the meeting agenda will be decided by the Chair, insofar as they are not determined by law or under these Articles of Association.

27. **Admission**

27.1 Each person entitled to attend meetings is entitled, whether in person or represented by a person holding a written authorisation, to attend and address General Meetings.

Without prejudice to the provisions in this article, such written authorisation held by a representative as referred to in the previous sentence must be filed at the location and by the time stated in the notice convening the meeting.

Directors are entitled as such to attend General Meetings.

Directors will act in an advisory capacity at General Meetings.

The admission of other persons to a General Meeting will be decided by the Chair of the General Meeting.

27.2 As regards voting rights and/or rights to attend meetings, in accordance with the provisions of Sections 2:88 and 2:89 of the Dutch Civil Code and subject to the relevant declaration having been deposited at the Company's offices, the Company will deem to be a shareholder any person specified by an affiliated institution in this written declaration as holding the number of ordinary shares stated in the declaration as being held in the collective deposit and provided that the person referred to in that declaration is the participant in the stated number of ordinary shares held in the collective deposit and will remain so until after the General Meeting.

The notice convening a General Meeting will state the last date by which this declaration must be filed.

This date may not be more than seven days before the date of the General Meeting.

27.3 The Board of Directors may decide that persons entitled to attend meetings must, at a time and date determined at its discretion (hereinafter referred to as **the Registration Time**), show that they are shareholders or otherwise entitled to attend meetings and are entered as such in a register (hereinafter, the **Register**) designated by the Board of Directors, provided that the holder of that Register informs the Company in writing, at the request of the shareholder or person entitled to attend meetings, in advance of the General Meeting that the shareholder or person entitled to attend meetings intends to attend the General Meeting, irrespective of who is the shareholder or person entitled to attend meetings at that time.

The notification will indicate the number of shares for which the shareholder or person entitled to attend meetings is entitled to attend the General Meeting.

The provisions of the first sentence of this paragraph 3 concerning the notification to the Company apply likewise to a representative holding a written authorisation from a shareholder or person entitled to attend meetings.

- 27.4 The Registration Time referred to in paragraph 3 of this article may not be more than seven days nor less than three days before the General Meeting.

If applicable, these times and dates must be stated in the notice convening the General Meeting, as well as the place where and the manner in which registration must be effected.

- 27.5 If the Board of Directors makes use of its authority under paragraph 3 of this Article, representatives holding written authorisation must submit their written authorisation to the holder of the register in advance of the notification to the Company referred to in paragraph 3.

The holder of the register will send the written authorisations submitted together with the notification.

The Board of Directors may decide that the authorised representatives of those entitled to vote should be attached to the attendance list.

- 27.6 To be able to attend a General Meeting and (if they are entitled to vote) take part in voting, persons entitled to attend meetings due to holding priority shares or registered ordinary shares must inform the Company in writing of their intention to attend the meeting by the day before the General Meeting at the latest.

They may exercise their rights at the meeting in respect of the priority shares or registered ordinary shares that are held in their names on the day of the General Meeting.

- 27.7 The provisions in the previous paragraphs of this article apply mutatis mutandis to any person who has beneficial ownership of or lien on one or more shares, provided the voting rights on those shares accrues to the beneficial owner or lien holder.

28. **Voting**

- 28.1 Before being admitted to a General Meeting, a person entitled to attend meetings or his authorised representative must sign an attendance list, stating his name and, where applicable, the number of votes to which he is entitled.

In the case of an authorised representative for a person entitled to attend meetings, the name(s) of the person(s) for whom the authorised representative is acting must also be stated.

- 28.2 Each share carries the right to a single vote.

- 28.3 Votes attached to shares held by the Company, or by a subsidiary of the Company, may not be cast at General Meetings; this also applies to any depositary receipts for shares the Company or its subsidiary may hold.

Beneficial owners of shares belonging to the Company and/or its subsidiaries will, however, retain their voting rights if the beneficial ownership was established before the Company or a subsidiary owned the shares.

The Company or a subsidiary thereof may not cast votes for shares on which it holds a right of beneficial ownership.

- 28.4 When determining whether a certain portion of the capital is represented or whether a majority represents a certain portion of the capital, the capital is reduced by the amount of shares on which no vote can be cast.
- 28.5 To the extent the law or the Articles of Association do not prescribe a different majority or quorum, all resolutions are adopted by an absolute majority of the votes cast.
- If a quorum is required to pass a resolution, a second General Meeting may not be convened by use of Section 2:120(3) of the Dutch Civil Code.
- 28.6 If the votes are tied, the proposal is rejected.
- 28.7 All voting will take place orally, unless the Chair decides otherwise at the request of one or more persons entitled to vote.
- Written votes will be cast by unsigned sealed ballots.
- 28.8 Blank votes and invalid votes will be deemed not to have been cast.
- 28.9 Voting by a show of hands is possible if none of the persons in attendance who are entitled to vote objects to this.
- 28.10 If the Chair of the General Meeting rules that a resolution has been passed by the General meeting, this ruling is decisive.
- The same applies to the content of a resolution adopted where a vote is taken on a proposal not recorded in writing.
- If the accuracy of that ruling is contested immediately after it is pronounced, however, a new vote will be held if so required by the majority of the persons entitled to vote who are present or, if the original vote did not take place by roll-call or by written ballot, if requested by a person entitled to vote who is present.
- The legal consequences of the original vote cease to have effect as a result of this new vote.
29. **Meetings of Priority Shareholders**
- 29.1 Meetings of priority shareholders will be held as often as the Board of Directors or a holder of one or more priority shares requires and, furthermore, as decided by the priority shareholders pursuant to the provisions of these Articles of Association.
- 29.2 A meeting of priority shareholders will be convened by the Board of Directors or a holder of one or more priority shares.
- Convening notices will be sent to the addresses stated in the register of shareholders.
- 29.3 The priority shareholders will appoint a Chair from among its number.
- 29.4 Each priority share will entitle its holder to cast one vote.
- 29.5 The provisions of Articles 25 to 28 will apply mutatis mutandis insofar as possible.
- 29.6 Decision-making by priority shareholders may also take place in a manner other than at a meeting if the priority shareholders with voting rights unanimously approve a proposal to this effect in writing (including all forms of written text transfer).

30. **Meetings of the holders of ordinary shares in a particular Sub-fund**

30.1 Meetings of holders of ordinary shares in a particular Sub-fund will be held as often as decided by the Board of Directors or as requested in writing, with a precise indication of the items to be discussed, by one or more shareholders, or by beneficial owners or lien holders vested with voting rights, representing at least ten percent (10%) of the shares of the relevant Sub-fund,

and also as often as necessary for the exercise of the rights accruing to this meeting pursuant to the provisions of these Articles of Association.

30.2 The provisions of Articles 25 to 28 will apply mutatis mutandis insofar as possible.

31. **Amendment of the Articles of Association, mergers and demergers**

31.1 The provisions of the Company's Articles of Association may not be amended if the amendment would result in the Company no longer satisfying the provisions of article 3.

31.2 If a proposal to amend the articles of incorporation or dissolve the Company is to be put to a General Meeting, this must be clearly stated in the notice convening the meeting or further announcement as referred to in Article 25, paragraph 2, and if the articles of association are to be amended, a copy of the proposal giving the verbatim text of the proposed amendment must be lodged at the Company's offices for inspection, and made freely available to shareholders and other persons entitled by law, until such time as the meeting is held.

31.3 A resolution to amend the Articles of Association or dissolve the Company other than on proposal by the priority shareholders may only be adopted by the General Meeting by a majority of at least two-thirds of the votes representing more than half of the issued capital.

31.4 The provisions of paragraph 1 and paragraph 3 apply mutatis mutandis to any resolution for a merger, as referred to in Section 2:309 of the Dutch Civil Code, or resolution for a demerger, as referred to in Section 3:334 of the Dutch Civil Code.

32. **Liquidation**

32.1 If a resolution is passed to dissolve the Company, liquidation will be carried out by the Board of Directors, unless other liquidators are appointed by the General Meeting.

The resolution on dissolution will also determine the remuneration to be received by the liquidator or liquidators jointly.

32.2 These Articles of Association will remain in effect as far as possible during the liquidation process.

32.3 The liquidation surplus will be paid out to the holders of ordinary shares and other right holders as follows:

- (a) the shareholders will, as far as possible, receive the balances of the Sub-fund account bearing the same letter as the Sub-fund they hold, after deduction of any share of the costs to be charged to the Sub-fund account concerned, including a share of the liquidation costs incurred by the Company;

- (b) costs and charges, including the amount referred to in the first sentence of this paragraph, will be charged to the individual Sub-fund accounts in proportion to the total balances of each account, insofar as the provisions of the sentences below do not apply.

A liquidation loss incurred in respect of any Sub-fund account as referred to in Article 5, paragraph 3, will be charged to the account of the Sub-fund concerned.

Any other liquidation loss will be charged to the various Sub-fund accounts in proportion to the total balances of the Sub-fund accounts as at the last day of the financial year preceding that of the liquidation.

For the purposes of the previous sentence, any losses charged in accordance with the second sentence will be deducted from the relevant balances.

- (c) If a given Sub-fund has multiple shareholders, all distributions to be made pursuant to this article to the holders of that Sub-fund will be in proportion to their respective shareholdings in the Sub-fund concerned.

32.4 After conclusion of the liquidation, the dissolved Company's accounts, documents and other data carriers will be kept for the period prescribed by law by the person designated for this purpose by the General Meeting.

32.5 The provisions of Title 1, Book 2, of the Dutch Civil Code will also apply to the liquidation.

33. Residual powers of General Meetings

All powers not granted to the Board of Directors or other bodies will lie with the General Meeting, subject to the limits laid down by law and in these Articles of Association.

Conclusion of the deed

The person appearing here, whose identity has been established by me, the undersigned civil-law notary, on the basis of the documents mentioned in this deed, is known to me, the undersigned civil-law notary.

IN WITNESS WHEREOF,

this deed was executed in Amsterdam on the date cited at the beginning of this deed.

I, the undersigned civil-law notary, communicated and explained the content of the deed to the person appearing here.

I also pointed out to the person appearing here the consequences arising from this deed for the parties to the deed.

After that the person appearing here declared that he had taken note of the content of the deed, that he agreed to its content and that he did not require it to be read out in full.

Following a limited reading hereof, this deed was immediately signed by the person appearing here and by me, the civil-law notary.

