

**Draft amendment of the Articles of Association of
ROYAL BAM GROUP N.V.**

CURRENT ARTICLES OF ASSOCIATION	PROPOSED AMENDED ARTICLES OF ASSOCIATION	COMMENTS
<p><u>Share Capital and Shares.</u> <u>Article 3.</u></p> <p>3.1. The authorized share capital of the Company amounts to fifty million euro (EUR 50,000,000), divided into:</p> <ul style="list-style-type: none"> - forty million (40,000,000) ordinary shares with a nominal value of fifty euro cents (EUR 0.50) each; - fifty million (50,000,000) cumulative preference B shares with a nominal value of fifty euro cents (EUR 0.50) each; and - ten million (10,000,000) cumulative preference F shares with a nominal value of fifty euro cents (EUR 0.50) each, subdivided into eight series, designated as FP1 up to and including FP8, of one million two hundred fifty thousand (1,250,000) cumulative preference F shares each, which series may be subdivided into sub-series as determined in paragraph 2, which 	<p><u>Share Capital and Shares.</u> <u>Article 3.</u></p> <p>3.1. The authorized share capital of the Company amounts to fifty million euro (EUR 50,000,000), divided into:</p> <ul style="list-style-type: none"> - two hundred million (200,000,000) ordinary shares with a nominal value of ten euro cents (EUR 0.10) each; - two hundred fifty million (250,000,000) cumulative preference B shares with a nominal value of ten euro cents (EUR 0.10) each; and - fifty million (50,000,000) cumulative preference F shares with a nominal value of ten euro cents (EUR 0.10) each, subdivided into eight series, designated as FP1 up to and including FP8, of six million two hundred fifty thousand (6,250,000) cumulative preference F shares each, which series may be subdivided into sub-series as determined in paragraph 2, which 	<p>In Article 3.1 the number of shares per category has been multiplied by five and the nominal value of each share of each category has been decreased from fifty euro cents (EURO 0.50) to ten eurocents (EURO 0.10) as a consequence of the split of the share of the company.</p>

<p>sub-series shall be numbered consecutively, starting from 1.</p> <p><u>Transitional provisions.</u></p> <p><u>Article 36.</u></p> <p><u>36.1.</u> As of the date on which the Board of Management reported to the Trade Register that a total of at least forty million (40,000,000) shares with a nominal value of fifty euro cents (EUR 0.50) each have been placed, Article 3, paragraph 1, shall read as follows:</p> <p>"The authorized share capital of the Company amounts to one hundred million euro (EUR 100,000,000) divided into:</p> <ul style="list-style-type: none"> - eighty million (80,000,000) ordinary shares with a nominal value of fifty euro cents (EUR 0.50) each; - one hundred million (100,000,000) cumulative preference B shares with a nominal value of fifty euro cents (EUR 0.50) each; and - twenty million (20,000,000) cumulative preference F shares with a nominal value of fifty euro cents (EUR 0.50) each subdivided into eight series of two million two hundred and fifty thousand 	<p>sub-series shall be numbered consecutively, starting from 1.</p> <p><u>Transitional provisions.</u></p> <p><u>Article 36.</u></p> <p><u>36.1.</u> As of the date on which the Board of Management reported to the Trade Register that a total of at least two hundred million (200,000,000) shares with a nominal value of ten euro cents (EUR 0.10) each have been placed, Article 3, paragraph 1, shall read as follows:</p> <p>"The authorized share capital of the Company amounts to one hundred million euro (EUR 100,000,000) divided into:</p> <ul style="list-style-type: none"> - four hundred million (400,000,000) ordinary shares with a nominal value of ten euro cents (EUR 0.10) each; - five hundred million (500,000,000) cumulative preference B shares with a nominal value of ten euro cents (EUR 0.10) each; and - hundred million (100,000,000) cumulative preference F shares with a nominal value of ten euro cents (EUR 0.10) each subdivided into eight series of eleven million two hundred and fifty thousand (11,250,000) cumulative preference F shares which series may be 	<p>In Article 36.1 the number and the nominal value of the categories of shares have been adjusted as a consequence of the split of the shares.</p>
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<p>(2,250,000) cumulative preference F shares which series may be subdivided into sub-series as determined in paragraph 2, which sub-series shall consecutively numbered, starting from 1.</p>	<p>subdivided into sub-series as determined in paragraph 2, which sub-series shall consecutively numbered, starting from 1.</p> <p>Article 38. As a consequence of the amendment of the articles of association taking effect each ordinary share with a nominal value of fifty euro cents (EURO 0.50), and each cumulative preference B share with a nominal value of fifty euro cents (EURO 0.50), and each cumulative preference F share with a nominal value of fifty euro cents (EURO 0.50), will be divided into five shares of the relevant category with a nominal value of ten euro cents (EURO 0.10) each.</p>	<p>A new article 38 has been added in order to clarify that the split of the shares has taken effect with this amendment of the articles of association.</p>
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