

Proposed amendment of the Articles of Association of

ROYAL BAM GROUP N.V.

PRESENT ARTICLES OF ASSOCIATION	PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION	EXPLANATION
<p><u>Shares and Share Certificates.</u> <u>Article 10.</u></p> <p>.....</p> <p>10.7. Without prejudice to Article 27, paragraph 4, the administration of the share certificate is irrevocably assigned to Necigef and Necigef is irrevocably empowered to do whatever is necessary in respect of the shares concerned on behalf of the person or persons entitled, including acceptation, transfer and co-operation in adding to and deducting from the share certificate.</p> <p>.....</p>	<p><u>Shares and Share Certificates.</u> <u>Article 10.</u></p> <p>.....</p> <p>10.7. Without prejudice to Article 27, paragraph <u>5</u>, the administration of the share certificate is irrevocably assigned to Necigef and Necigef is irrevocably empowered to do whatever is necessary in respect of the shares concerned on behalf of the person or persons entitled, including acceptation, transfer and co-operation in adding to and deducting from the share certificate.</p> <p>.....</p>	<p>Change in a reference to a paragraph of an article due to renumbering.</p>

<p><u>General Meetings of Shareholders.</u> <u>Article 25.</u> </p> <p>25.4. Within three months after the Board of Management deems it likely that the equity of the Company has fallen to an amount equal to or lower than half of the paid up and called in part of the capital, a General Meeting shall be held to discuss the measures to be taken, if any.</p> <p><u>Article 26.</u> </p> <p>26.2. All notices of General Meetings and in general all notifications to shareholders and holders of</p>	<p><u>General Meetings of Shareholders.</u> <u>Article 25.</u> </p> <p>25.4. <u>Written requests as referred to in Article 110, paragraph 1 and Article 114a, paragraph 1, Book 2, Civil Code, may be submitted electronically. Requests as referred to in Article 110, paragraph 1 and Article 114a, paragraph 1, Book 2 Civil Code shall comply with conditions stipulated by the Board of Management subject to the approval of the Supervisory Board, which conditions shall be posted on the company's website.</u></p> <p>25.5. Within three months after the Board of Management deems it likely that the equity of the Company has fallen to an amount equal to or lower than half of the paid up and called in part of the capital, a General Meeting shall be held to discuss the measures to be taken, if any.</p> <p><u>Article 26.</u> </p> <p>26.2. All notices of General Meetings and in general all notifications to shareholders and holders of</p>	<p>Addition to implement the Act of 20 October 2006 to amend Book 2 of the Dutch Civil Code to promote the use of electronic means of communication for the decision-making process of legal entities (Act on electronic means of communication), as came into effect on 1 January 2007. Such addition provides for <i>inter alia</i> shareholders to submit the requests as referred to in the aforesaid articles electronically.</p> <p>Change of paragraph of article due to renumbering.</p>
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<p>depository receipts shall be given by one or more members of the Board of Management or one or more members of the Supervisory Board by placing advertisements in at least one national newspaper and in the Official Daily List of the limited liability company established in Amsterdam: Euronext Amsterdam N.V., unless these Articles of Association state otherwise. Holders of registered shares shall moreover be called to a meeting by means of a written notice, sent to the addresses referred to in Article 11. Failure to receive a notice as referred to in the previous sentence may not be used to dispute the validity of the meeting.</p> <p>.....</p> <p>.....</p>	<p>depository receipts shall be given by one or more members of the Board of Management or one or more members of the Supervisory Board by placing advertisements in at least one national newspaper and in the Official Daily List of the limited liability company established in Amsterdam: Euronext Amsterdam N.V., unless these Articles of Association state otherwise. Holders of registered shares shall moreover be called to a meeting by means of a written notice, sent to the addresses referred to in Article 11. Failure to receive a notice as referred to in the previous sentence may not be used to dispute the validity of the meeting.</p> <p><u>The Board of Management may, subject to the approval of the Supervisory Board decide that the notification and/or written notice as referred to in the previous sentence (i) in respect of a person entitled to attend General Meetings pursuant to registered shares, who agrees thereto, is replaced by a legible and reproducible message sent by electronic mail to the address indicated by him to the company for such purpose and/or (ii) in respect of persons entitled to attend General Meetings pursuant to bearer shares, is replaced by an announcement on the company's website.</u></p> <p>.....</p> <p>.....</p>	<p>Addition to implement the Act on electronic means of communication.</p> <p>Such addition provides for convening <i>inter alia</i> shareholders by electronic mail or an announcement on the company's website, provided the other statutory requirements will be fulfilled.</p>
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<p><u>Admittance to the General Meeting.</u> <u>Article 27.</u> 27.1. The Board of Management may determine that as persons holding the right to vote and having the right attend meetings will be those persons who (i) as per a certain date, determined by the Board of Management, shall have those rights or pursuant to paragraph 4 are considered to have such rights, such date hereinafter referred to as: the "record date", and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the Board of Management, hereinafter referred to as: the "register", in as far as (iii) at the request of such qualified person, the holder of the register has given notice in writing to the Company prior to the General Meeting, that the qualified person has the intention to attend the General Meeting, regardless of who is a shareholder or is considered to be shareholder at the time of the General Meeting. The notice will contain the name and the number of shares the qualified person will represent in the General Meeting. The provision above under (iii) about the notice to the Company also applies to the proxyholder of a qualified person.</p> <p>27.2. The record date mentioned in the previous paragraph and the date mentioned in that</p>	<p><u>Admittance to the General Meeting.</u> <u>Article 27.</u> 27.1. The Board of Management may determine that as persons holding the right to vote and having the right attend meetings will be those persons who (i) as per a certain date, determined by the Board of Management, shall have those rights or pursuant to paragraph 5 are considered to have such rights, such date hereinafter referred to as: the "record date", and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the Board of Management, hereinafter referred to as: the "register", in as far as (iii) at the request of such qualified person, the holder of the register has given notice in writing to the Company prior to the General Meeting, that the qualified person has the intention to attend the General Meeting, regardless of who is a shareholder or is considered to be shareholder at the time of the General Meeting. The notice will contain the name and the number of shares the qualified person will represent in the General Meeting. The provision above under (iii) about the notice to the Company also applies to the proxyholder of a qualified person.</p> <p>27.2. The record date mentioned in the previous paragraph and the date mentioned in that</p>	<p>Change of paragraph of article due to renumbering.</p>
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<p>paragraph at which the notice in writing that the qualified person has the intention to attend the General Meeting has to be given at the latest, cannot be determined earlier than on a certain time on the seventh day and not later than on the third day prior to the date of the General Meeting. The notice of the General Meeting shall, where applicable, contain those times, the place of meeting and the proceedings for registration.</p> <p>27.3. In case the Board of Management exercises its right as determined in paragraph 1, those who have a proxy shall give their proxy to the holder of the register prior to the notification described in paragraph 1. The holder of the register will send the proxies together with the notification to the Company as described in paragraph 1, sub (iii). The Board of Management may resolve that the proxies of holders of voting rights will be attached to the attendance list.</p>	<p>paragraph at which the notice in writing that the qualified person has the intention to attend the General Meeting has to be given at the latest, cannot be determined earlier than on a certain time on the <u>thirtieth</u> day and not later than on the third day prior to the date of the General Meeting. The notice of the General Meeting shall, where applicable, contain those times, the place of meeting and the proceedings for registration.</p> <p>27.3. In case the Board of Management exercises its right as determined in paragraph 1, those who have a proxy shall give their proxy to the holder of the register prior to the notification described in paragraph 1. The holder of the register will send the proxies together with the notification to the Company as described in paragraph 1, sub (iii). The Board of Management may resolve that the proxies of holders of voting rights will be attached to the attendance list.</p> <p>27.4. <u>To the extent that the Board of Management makes use of its right as referred to in paragraph 1 of this Article, the Board of Management may, subject to the approval of the Supervisory Board decide that persons entitled to attend general meetings of shareholders and vote thereat may, within a period prior to the General Meeting to be set by the Board of Management, which period cannot begin prior to the registration date as</u></p>	<p>The ultimate day of registration for a General Meeting has been extended from 7 days to 30 days with reference to the Act on electronic means of communication. The articles of association are adjusted in accordance with this Act.</p> <p>Addition to implement the Act on electronic means of communication. Such addition provides for casting of votes electronically in a period prior to the General Meeting.</p>
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<p>27.4. With regard to the freely available documents and information as referred to in article 26, paragraph 3 the right to attend a general meeting of shareholders, to address the general meeting of shareholders and with respect to the voting rights of persons entitled to the joint deposit the Company shall regard as shareholder the person mentioned in the written statement of the Affiliated Institution hereinafter mentioned. The declaration of the Affiliated Institution states that the number of bearer shares mentioned in that declaration belongs to its joint deposit and that the person mentioned in that declaration is participant with respect to the numbers of bearer shares stated therein. In the case the Board of Management shall exercise the right mentioned in paragraph 1, the declaration of the Affiliated Institution shall state that the person mentioned in the declaration shall be participant for the mentioned number of shares in the joint deposit till the record date</p>	<p><u>meant in paragraph 2 of this Article, cast their votes electronically in a manner to be decided by the Board of Management. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting. The Board of Management may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication.</u></p> <p>27.5. With regard to the freely available documents and information as referred to in article 26, paragraph 3 the right to attend a general meeting of shareholders, to address the general meeting of shareholders and with respect to the voting rights of persons entitled to the joint deposit the Company shall regard as shareholder the person mentioned in the written statement of the Affiliated Institution hereinafter mentioned. The declaration of the Affiliated Institution states that the number of bearer shares mentioned in that declaration belongs to its joint deposit and that the person mentioned in that declaration is participant with respect to the numbers of bearer shares stated therein. In the case the Board of Management shall exercise the right mentioned in paragraph 1, the declaration of the Affiliated Institution shall state that the person mentioned in the declaration shall be participant for the mentioned number of shares in the joint deposit till the record date</p>	<p>Change in paragraph of article due to renumbering.</p>
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<p>mentioned in paragraph 1. In the case the Board of Management shall not exercise the right mentioned in paragraph 1, the declaration of the Affiliated Institution shall state that the person mentioned in the declaration shall be participant for the mentioned number of shares in the joint deposit till at the end of the general meeting of shareholders. The mentioned declaration shall be submitted at the latest on the date mentioned in the notice. In the case the Board of Management shall exercise the right mentioned in paragraph 1, the declaration shall be delivered to the holder of the register before the notice mentioned in that paragraph shall occur. The holder of the register shall send the delivered declarations together with the mentioned notice in writing in paragraph 1, sub (iii) to the Company. In the case the Board of Management shall not exercise the right mentioned in paragraph 1, the declaration shall be delivered to the Board of Management.</p> <p>The foregoing applies correspondingly to persons who are entitled to attend general meetings of shareholders deriving their right from bearer shares.</p> <p>27.5. Before they are admitted to a meeting, shareholders, holders of depositary receipts or their proxies must sign an attendance list stating their name. In case of a proxy holder</p>	<p>mentioned in paragraph 1. In the case the Board of Management shall not exercise the right mentioned in paragraph 1, the declaration of the Affiliated Institution shall state that the person mentioned in the declaration shall be participant for the mentioned number of shares in the joint deposit till at the end of the general meeting of shareholders. The mentioned declaration shall be submitted at the latest on the date mentioned in the notice. In the case the Board of Management shall exercise the right mentioned in paragraph 1, the declaration shall be delivered to the holder of the register before the notice mentioned in that paragraph shall occur. The holder of the register shall send the delivered declarations together with the mentioned notice in writing in paragraph 1, sub (iii) to the Company. In the case the Board of Management shall not exercise the right mentioned in paragraph 1, the declaration shall be delivered to the Board of Management.</p> <p>The foregoing applies correspondingly to persons who are entitled to attend general meetings of shareholders deriving their right from bearer shares.</p> <p>27.6. Before they are admitted to a meeting, shareholders, holders of depositary receipts or their proxies must sign an attendance list stating their name. In case of a proxy holder</p>	<p>Change in paragraph of article due to renumbering.</p>
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<p>of a shareholder or holder of depositary receipts, the name (names) of the person(s) for whom the proxy holder is acting shall also be stated.</p>	<p>of a shareholder or holder of depositary receipts, the name (names) of the person(s) for whom the proxy holder is acting shall also be stated.</p> <p>27.<u>7</u>. <u>The Board of Management may, subject to the approval of the Supervisory Board, decide that each person entitled to attend General Meetings may by electronic means of communication directly take note of the business transacted at a General Meeting. The Board of Management may, subject to the approval of the Supervisory Board, decide that each person entitled to attend General Meetings and vote thereat may, either in person or by written proxy, vote at that meeting by electronic means of communication, provided that such person can be identified through the electronic means of communication and furthermore provided that such person can directly take note of the business transacted at the General Meeting concerned. The Board of Management may, subject to the approval of the Supervisory Board, attach conditions to the use of the electronic means of communication.</u></p>	<p>Addition to implement the Act on electronic means of communication.</p> <p>Such addition provides for (i) each person entitled to attend General Meetings to directly take note of the business transacted at a General Meeting by electronic means of communication (ii) each person entitled to attend General Meetings and vote thereat to vote by electronic means of communication.</p>
<p>27.6. The notice calling the meeting shall always mention the formalities mentioned in this Article with respect to the attendance of such general meeting.</p>	<p>27.<u>8</u>. The notice calling the meeting shall mention the formalities mentioned in this Article with respect to the attendance of such general meeting <u>in so far as this is required for shareholders and holders of depositary receipts for shares to exercise their rights.</u></p>	<p>Change in paragraph of article due to renumbering and adjustment through addition of artikel 27 paragraph 7.</p>

<p><u>Article 28.</u></p> <p>.....</p> <p>.....</p> <p>28.5. Every member of the Board of Management, every member of the Supervisory Board and the Chairman of the meeting are at all times authorized to order that a notarial record be drawn up at the expense of the Company. The minutes or the notarial record, as the case may be, shall state the number of shares represented at the meeting and the number of shares to be cast on the basis of the attendance list referred to in Article 27, paragraph 5; this attendance list shall not be part of the notarial record or the minutes, as the case may be, and shall not be made available to a shareholder or holder of depositary receipts, unless the shareholder or the holder of depositary receipts shows that he has a reasonable interest in examining the correct proceedings of the meeting concerned.</p>	<p><u>Furthermore the notice calling the meeting shall mention the conditions attached to the use of the electronic means of communication mentioned in this Article and these conditions shall be posted on the company's website.</u></p> <p><u>Article 28.</u></p> <p>.....</p> <p>.....</p> <p>28.5. Every member of the Board of Management, every member of the Supervisory Board and the Chairman of the meeting are at all times authorized to order that a notarial record be drawn up at the expense of the Company. The minutes or the notarial record, as the case may be, shall state the number of shares represented at the meeting and the number of shares to be cast on the basis of the attendance list referred to in Article 27, paragraph 6; this attendance list shall not be part of the notarial record or the minutes, as the case may be, and shall not be made available to a shareholder or holder of depositary receipts, unless the shareholder or the holder of depositary receipts shows that he has a reasonable interest in examining the correct proceedings of the meeting concerned.</p>	<p>Change in paragraph of article due to renumbering.</p>
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<p>After the notarial record has been executed or the minutes have been adopted by the Chairman and Secretary of the meeting concerned, as the case may be, the notarial record or the minutes, as the case may be, shall be kept available at the office of the Company for inspection by the shareholders and holders of depositary receipts.</p> <p>.....</p> <p><u>Meetings of holders of ordinary shares and meetings of holders of preference shares.</u> <u>Article 30.</u></p> <p>.....</p>	<p>After the notarial record has been executed or the minutes have been adopted by the Chairman and Secretary of the meeting concerned, as the case may be, the notarial record or the minutes, as the case may be, shall be kept available at the office of the Company for inspection by the shareholders and holders of depositary receipts.</p> <p>.....</p> <p><u>Meetings of holders of ordinary shares and meetings of holders of preference shares.</u> <u>Article 30.</u></p> <p>.....</p> <p>30.6. <u>The Board of Management may, subject to the approval of the Supervisory Board, decide that written resolutions as referred to in paragraph 5 of this Article can be adopted by electronic means of communication. The Board of Management may, subject to the approval of the Supervisory Board attach conditions to the use of the electronic means of communication by what votes can be casted, which conditions shall be posted on the company's website.</u></p>	<p>Addition to implement the Act on electronic means of communication. Such addition provides for holders of cumulative preference B shares or holders of funding preference shares of a particular series or sub-series to adopt resolutions in writing by using the electronic means of communication.</p>
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<p><u>Conversion of funding preference shares.</u> <u>Article 35.</u></p> <p>..... </p> <p>35.3. In the event the number of issued funding preference shares that held by third parties is less than five percent of the number of issued ordinary shares held by third parties, the Board of Management has the power to convert these funding preference shares in ordinary shares, subject to the approval of the Supervisory Board, provided that it shall notify the holders of funding preference shares thereof in the manner as described in Article 26, paragraph 2 in conjunction with paragraph 3, first sentence, whereby the conversion shall take effect on the date the relevant advertisements are published.</p> <p>..... </p>	<p><u>Conversion of funding preference shares.</u> <u>Article 35.</u></p> <p>..... </p> <p>35.3. In the event the number of issued funding preference shares that held by third parties is less than five percent of the number of issued ordinary shares held by third parties, the Board of Management has the power to convert these funding preference shares in ordinary shares, subject to the approval of the Supervisory Board, provided that it shall notify the holders of funding preference shares thereof in the manner as described in Article 26, paragraph 2 in conjunction with paragraph 3, first sentence, whereby the conversion shall take effect on the date the relevant advertisements are published <u>respectively announcements are posted on the company's website.</u></p> <p>..... </p>	<p>Addition through implementation of the Act on electronic means of communication.</p>
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<p>.....</p> <p>Article 38. As a result of the coming into force of this amendment of the Articles of Association each ordinary share with a nominal value of fifty eurocents (EUR 0.50), as well as each cumulative preference B share with a nominal value of fifty eurocents (EUR 0.50), as well as each cumulative preference F share with a nominal value of fifty eurocents (EUR 0.50), will be split into five shares of the relevant class of shares with a nominal value of ten eurocents (EUR 0.10) each.</p>	<p>.....</p> <p>Article 38 will be deleted.</p>	<p>(Technical) deletion of article 38 now that such article does not have a function anymore.</p>
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