

## **ARTICLES OF ASSOCIATION**

### **Name and registered office**

#### **Article 1**

The name of the Foundation is:

STICHTING ADMINISTRATIEKANTOOR EUROCOMMERCIAL PROPERTIES,  
having its registered office in Amsterdam.

### **Objects**

#### **Article 2**

The objects of the Foundation are:

- a. to acquire, for the purpose of administration and against issue of convertible depositary receipts to bearer – hereinafter referred to as 'depositary receipts' – the ownership of and to administer registered ordinary shares in the capital of Eurocommercial Properties N.V., a company limited by shares having its registered office in Amsterdam, hereinafter referred to as 'the Company', and bonus shares which may be issued with respect thereto or shares acquired as a stock dividend or upon the exercise of subscription rights, to exercise all rights attached to the aforementioned shares, including voting rights and subscription rights and the right to receive dividends and other distributions, including the proceeds of liquidation, subject to the obligation to distribute the amounts received to the holders of depositary receipts, on the understanding that depositary receipts shall be issued for bonus shares or shares acquired as a stock dividend or shares acquired on behalf of the holders of depositary receipts upon the exercise of subscription rights, and furthermore to conduct in the widest sense all activities relating to the above, on the understanding that all activities which carry commercial risks are excluded from the objects of the Foundation;
- b. to exercise all other rights attached to the aforementioned shares, such as voting rights and subscription rights;
- c. to perform any and all such other acts as relate to the above objects in the widest sense or as may be conducive to the attainment thereof.

### **Duration**

#### **Article 3**

The Foundation has been formed for an indefinite period of time.

### **Article 4**

1. The administration of the shares referred to in Article 2, as well as the exercise of the rights attached thereto, shall take place in accordance with the applicable conditions of administration.
2. The Foundation may not encumber the shares owned by it, and, otherwise than by way of conversion of the depositary receipts issued by it or by way of transfer of its administration of the shares to a successor appointed by the Company in consultation with the Foundation, may not dispose of the shares.

### **Financial resources and financial year**

**Article 5**

1. The financial resources of the Foundation shall consist of all lawful revenues.
2. The financial year of the Foundation shall run from the first day of July up to and including the thirtieth day of June next.

**Depository receipts****Article 6**

1. In exchange for any block of ten (10) ordinary shares in the capital of the Company, each share having a nominal value of fifty cents (EUR 0.50), the Foundation shall allocate to the transferee – in the case of a transfer- or to the depository receipt holder concerned – in the case of issue of shares, bonus shares or subscription rights – convertible depository receipts to bearer, each depository receipt representing a nominal value of five euros (EUR 5) share capital and bearing similar references as the shares or subscription rights corresponding to the depository receipts.
2. Depository receipts may be converted without limitation.
3. For each depository receipt a certificate shall be issued in the form as specified in the aforementioned conditions of administration.

**Board****Article 7**

1. The Board of the Foundation consists of at least two members, to be appointed by the Board of the Foundation itself, subject to the approval of the Company's Board of Management. Members or former members of the Company's Board of Supervisory Directors, members or former members of the Company's Board of Management, or employees or permanent consultants of the Company may not be appointed member of the Board of the Foundation. The meeting of holders of depository receipts can recommend candidates for appointment as members of the Board of the Foundation.
2. In regard to the Board members, the provisions laid down in Schedule X to the Listing and Issuing Rules [*Fondsenreglement*] of Euronext Amsterdam N.V., having its office in Amsterdam, the Netherlands, as reading on January two thousand and two, have been satisfied.
3. Board members shall be appointed for a period of four years, according to a rotation schedule laid down by the Board. Resigning Board members may immediately be reappointed. Board members may have a seat on the Board no more than three times for a period of four years.
4. The Board shall elect a chairman, a secretary and a treasurer from their number. The posts of secretary and treasurer may be fulfilled by the same person.
5. In the event that the number of Board members drops below the number adopted in the Articles of Association, the Board shall merely be authorised to carry out urgent acts and shall be obliged to take such measures as shall result in a speedy filling of the vacancy or vacancies on the Board.
6. If no Board member is appointed within two months of a vacancy having arisen, any interested party shall be allowed to request the District Court in whose district

the Foundation's office pursuant to the Articles of Association is located to appoint a Board member, without prejudice to the option to seek a provisional judgment from the President of that District Court. The Board member appointed by - the President of - the District Court shall resign by operation of law at the time when the vacancy is filled in the way specified in the preceding paragraph after all. Resigning Board members may immediately be reappointed, on the understanding, however, that Board members dismissed by the District Court may not be reappointed within five years of their dismissal.

7. Without prejudice to the provisions laid down by law, a Board member shall resign:
  - a. upon his/her death;
  - b. in the event of his/her voluntary or periodical resignation;
  - c. as a result of his/her dismissal by the Board;
  - d. in the event that he/she loses the free disposal of his/her assets in any way by final judgment;
  - e. in the event of his/her dismissal by the District Court in the events listed in the law; and/or
  - f. after the expiry of the period for which he/she was appointed in conformity with paragraph 3 of this Article.
8. Within six months of the end of a financial year, the Board shall draw up a report on the work carried out by it during that financial year. The report will include a balance sheet and a statement of income and expenditure.
9. The Board may appoint an accountant to examine the balance sheet and statement of income and expenditure referred to in the preceding paragraph and to make a statement in this respect.
10. The documents referred to in paragraph 8 and the statement, if any, as referred to in paragraph 9 will be available for inspection by the holders of depositary receipts at the Foundation's offices and will be available for the holders of depositary receipts free of charge.
11. The Board must keep note of the Foundation's assets in such a way that its rights and obligations may be derived from such notes at any time.
12. The Board must keep the records referred to in paragraphs 8, 9 and 11 for at least seven years.

### **Resolutions of the board**

#### **Article 8**

1. The Board shall pass its resolutions with an absolute majority of the votes cast at a meeting at which all the Board members are present or represented. Should not all Board members be present or represented, a new Board Meeting shall be convened, to be held not earlier than two and not later than four weeks after the first one, which second meeting shall pass resolutions with an absolute majority of the votes cast.
2. Board meetings shall be held in the Netherlands at a location determined by the chairman, and whenever at least one board member so demands. Notice of board meetings shall be given by or on behalf of the chairman in writing to the home addresses of the other board members. The term of notice shall be at least seven days, not including the day notice is given and the day of the meeting.

3. The discussions at and resolutions of the board meetings shall be recorded in minutes, to be signed by all board members.
4. If the votes are tied, the matter shall be decided by a person to be appointed for that purpose, at the request of any of the board members, by the chairman of the Chamber of Commerce in the district where the registered office of the Company is located.
5. A board member may be represented at a meeting by another board member, provided that a written power of attorney is issued in respect of that particular meeting.
6. The Board may also pass resolutions outside meetings, provided that the Board members/initiators have informed the other Board members of the motion to be put to the vote in writing by letter, telegram, telefax or electronic mail ("email") and all Board members have cast their vote in favour of the motion in writing by letter, telegram, telefax or electronic mail ("email").

### **Representation**

#### **Article 9**

The Foundation shall be represented in and out of court by the Board or by two Board members acting jointly.

### **Delegation**

#### **Article 10**

The Foundation may delegate the duties associated with the administration of the shares to another body ('administratiekantoor') authorised by the Foundation for that purpose. Such body may be referred to as 'administrator'.

### **Amendments to the Articles of Association and dissolution of the Company**

#### **Article 11**

1. The board shall have the power to amend these Articles of Association and to dissolve the Foundation.
2. The Board may pass a resolution to amend the Articles of Association or to dissolve the Foundation only with a majority of at least two-thirds of the votes cast at a Board Meeting at which all the Board members are present or represented. Should the required number of Board members not be present or represented at a meeting at which the motion to amend the Articles of Association or to dissolve the Foundation is discussed, a second meeting shall be convened within six weeks of that meeting. This second meeting, which cannot be held within two weeks of the first meeting, may pass resolutions on the motion with a majority of at least two-thirds of the votes cast.
3. A resolution to amend the Articles of Association or to dissolve the Foundation shall require the prior approval of the Board of Management of the Company and of the public limited liability company Euronext Amsterdam N.V., having its office in Amsterdam, and may be passed only if there are no vacancies on the Board.

4. Each of the board members of the Foundation and any such other person the board may designate for that purpose shall be authorised to have the deed of amendment to the Articles of Association executed before a civil law notary to be designated by the board; the amendment to the Articles of Association shall come into effect by this deed.
5. A resolution to dissolve the Foundation may not be adopted until the ownership of the shares acquired by the Foundation for the purpose of administration has been transferred to the holders of depositary receipts for the purpose of termination of administration, by which act the depositary receipts shall be cancelled, or until the ownership of the shares, again for the purpose of administration, has been transferred to the successor referred to in Article 4, paragraph 2, who shall then be required to assume the Foundation's obligations to the holders of depositary receipts.
6. In the event the Foundation is dissolved, the liquidation shall be carried out by the board. Any surplus arising from the dissolution shall be used for a non-profit purpose or good cause, to be determined by the liquidators.
7. After completion of the liquidation the books and records of the Foundation shall remain in the custody of the person designated for that purpose by the liquidators during the period prescribed by law.