

# Draft terms of cross-border conversion

Aegon N.V.

The Hague, June 30, 2023

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*Part I and Schedule 1 of Part II constitute the draft terms for the cross-border conversion of Aegon N.V. into Aegon S.A. (the "**Conversion Proposal**"). Neither the other Schedules nor any documents referred to in the Conversion Proposal form part of the Conversion Proposal.*

## Part I

### THE UNDERSIGNED:

1. Eilard Friese; and
2. Matthew Rider,

together constituting the entire executive board of Aegon N.V., a public limited liability company (*naamloze vennootschap*) governed by the laws of the Netherlands, with corporate seat in The Hague, the Netherlands, and address at AEGONplein 50, 2591 TV, The Hague, the Netherlands and registered with the Dutch Trade Register under number: 27076669 ("**Aegon N.V.**"),

### WHEREAS:

#### *General*

- (A) Aegon N.V. intends to convert into Aegon S.A., a public limited liability company (*société anonyme*), governed by the laws of the Grand Duchy of Luxembourg, with registered office in the City of Luxembourg, the Grand Duchy of Luxembourg ("**Aegon S.A.**") whereby Aegon will retain its legal personality, will continue to exist and all assets and liabilities, rights, obligations and other legal relationships of Aegon N.V. will remain with Aegon S.A. (the "**Luxembourg Conversion**").
- (B) As further explained in the Board Report, as a result of the Luxembourg Conversion all Aegon N.V. Shares, will remain issued, and will become Aegon S.A. Shares.
- (C) The Luxembourg Conversion forms part of the Redomiciliation, by which Aegon N.V. is intended to, after its conversion into Aegon S.A., ultimately become Aegon Ltd., a Bermuda law governed company. A Shareholder Circular will be published on the Aegon Corporate Website ([www.aegon.com](http://www.aegon.com)) which serves to provide Shareholders with the relevant information regarding the Redomiciliation as a whole together with the convening notice and agenda for the Dutch EGM in due course.

#### *Listing*

- (D) Upon implementation of the Luxembourg Conversion, Aegon N.V. Shareholders will remain Shareholders and their Aegon N.V. Shares will become Aegon S.A. Shares. Upon completion of the Redomiciliation, such Aegon S.A. Shares will remain outstanding and become Aegon Ltd. Shares and such Shareholders will from that moment hold Aegon Ltd. Shares in their securities account.

- (E) Aegon N.V. Shares are currently admitted to listing and trading on Euronext Amsterdam and the NYSE. The Aegon Ltd. Shares will remain listed and admitted to trading on Euronext Amsterdam and the NYSE. The Shares will trade as Aegon N.V. Shares until the close of trading on the last Trading Day before the Luxembourg Conversion and as Aegon Ltd. Shares on the first Trading Day after completion of the Redomiciliation. The Shares will remain listed on Euronext Amsterdam and NYSE and there will be no (re-)admission to trading of Shares on Euronext Amsterdam.

*General considerations concerning this Conversion Proposal*

- (F) There are no non-voting Shares and no Shares not entitled to profits in the issued share capital of Aegon N.V.
- (G) The Articles of Association will be amended at the occasion of the Luxembourg Conversion. The Articles of Association as they will read following the amendment are attached to this Conversion Proposal as Schedule 1 (Draft Articles of Association Aegon S.A.).
- (H) Aegon N.V. has not been dissolved, is not in a state of bankruptcy and has not applied for suspension of payment.
- (I) There are the following shares of a specific class: Aegon N.V. Common Shares and Aegon N.V. Common Shares B.
- (J) This Conversion Proposal sets out the terms and conditions of the intended Luxembourg Conversion.

*Information and announcements*

- (K) This Conversion Proposal will be filed with (i) the Dutch Trade Register together with the relevant documentation as required under Dutch law. In addition, this Conversion Proposal, together with such documents as required under Dutch law, will be made available (i) on the Aegon Corporate Website ([www.aegon.com](http://www.aegon.com)) and (ii) for inspection by persons eligible under Dutch law at the offices of Aegon.
- (L) An announcement of the aforementioned filings will be published in a nationally-distributed newspaper in the Netherlands and in the Dutch State Gazette.

**HEREBY MAKE THE FOLLOWING CONVERSION PROPOSAL:**

**1 INTERPRETATION**

- 1.1** Any capitalized term, including those used in the preamble of this Conversion Proposal, has the meaning ascribed to it in Clause 12.

- 1.2** Unless the context requires otherwise, a reference in this Conversion Proposal to a Clause or Schedule is to the relevant Clause or Schedule to this Conversion Proposal.
- 1.3** Any reference in this Conversion Proposal to any gender includes all genders and non-binary individuals, and words importing the singular include the plural and vice versa.
- 1.4** Headings of Clauses and titles of Schedules are for convenience only and do not affect the interpretation of this Conversion Proposal.

## **2 LUXEMBOURG CONVERSION**

- 2.1** Subject to the terms and conditions of this Conversion Proposal and the Board Report, Aegon N.V. shall convert into Aegon S.A., whereby Aegon will retain its legal personality and will continue to exist. All assets and liabilities, rights, obligations and other legal relationships of Aegon N.V. will remain with Aegon.
- 2.2** The Luxembourg Conversion will be effective at the Luxembourg Conversion Effective Time.

## **3 INFORMATION ON THE CONVERTING COMPANY**

- 3.1** The form, legal name and corporate seat of Aegon N.V. are as follows:
- (a) **Form:** public limited liability company (*naamloze vennootschap*) governed by the laws of the Netherlands.
  - (b) **Legal name:** Aegon N.V.
  - (c) **Corporate seat:** The Hague, the Netherlands.
- 3.2** The form, legal name and registered office of Aegon S.A. will be as follows:
- (a) **Form:** a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg.
  - (b) **Legal name:** Aegon S.A.
  - (c) **Registered office:** City of Luxembourg, Grand Duchy of Luxembourg.

## **4 ARTICLES OF ASSOCIATION AEGON S.A.**

- 4.1** The draft Articles of Association of Aegon S.A. are attached to this Conversion Proposal as Schedule 1 (*Draft Articles of Association Aegon S.A.*).

**4.2** For information purposes only, the draft bye-laws of Aegon Ltd. are attached to this Conversion Proposal as Schedule 2 (*Draft bye-laws Aegon Ltd.*). Schedule 2 (*Draft bye-laws Aegon Ltd.*) does not form part of this Conversion Proposal, the Luxembourg Conversion and its terms and conditions. Aegon refers to the Shareholder Circular which will be published upon convocation of the Dutch EGM for a more comprehensive comparison of the Aegon N.V. and Aegon Ltd. governance and the final bye-laws.

**5 PRELIMINARY TIMETABLE OF THE LUXEMBOURG CONVERSION**

The dates and times given below are indicative only and are based on current expectations and may be subject to change. In particular, should completion of the Transaction be delayed, this may create a corresponding delay in the timetable for the Redomiciliation. In addition, other factors outside Aegon's control, including the SEC's review of the Form F-4, may create significant changes in the timetable or certain steps thereof, require Aegon to change the period between certain steps and may as a result delay completion of the Redomiciliation to 2024.

| <u>Principal events</u>   | <u>Expected time and/or date</u>      |
|---|---------------------------------------|
| <b>Publication of this Conversion Proposal</b>  | <b>30 June 2023</b>                   |
| Formal announcement of the filing of this Conversion Proposal   | 1 July 2023                           |
| First day Creditor Opposition Period  | 2 July 2023                           |
| Last day of the Creditor Opposition Period  | 1 August 2023                         |
| <b>Publication of the Shareholder Circular, the notice and the agenda and explanatory notes for the Dutch EGM and the Lux EGM</b> | <b>Mid or end of August 2023</b>      |
| Dutch EGM Record Date   | End of August or early September 2023 |

|   |                                       |
|---|---------------------------------------|
| Luxembourg EGM Record Date                  | End of August or early September 2023 |
| <b>Dutch EGM</b>                            | <b>End of September 2023</b>          |
| <b>Luxembourg EGM</b>                       | <b>End of September 2023</b>          |
| <b>Luxembourg Conversion Effective Time</b> | <b>Same day as Luxembourg EGM</b>     |
| <b>Bermuda Conversion Effective Time</b>    | <b>Same day as Luxembourg EGM</b>     |

## 6 SPECIAL RIGHTS

Any persons who, other than in their capacity as a Shareholder, have special rights towards Aegon such as a right to receive a distribution of profits or to acquire shares, such as Vereniging Aegon and the holders of convertible bonds, will continue to hold an equivalent right after the Luxembourg Conversion Effective Time.

## 7 BENEFITS

None of the members of the Executive Board or the Supervisory Board nor any third parties involved in the Luxembourg Conversion, will be granted any special benefits in connection with the Luxembourg Conversion.

## 8 INCENTIVES AND SUBSIDIES

No incentives or subsidies have been received by Aegon in the five years prior to the date of this Conversion Proposal.

## 9 THE LIKELY EFFECT OF THE CONVERSION ON EMPLOYMENT

The Luxembourg Conversion is not likely to have repercussions for employment.

## 10 ARRANGEMENTS WITH REGARD TO EMPLOYMENT PARTICIPATION

A procedure for determination of arrangements for the involvement of employees in the definition of their rights to participation in Aegon S.A. is not applicable.

## 11 CREDITOR OPPOSITION

- 11.1** As part of the procedure for the Luxembourg Conversion, Aegon facilitates the Creditor Opposition Period, during which any Aegon N.V. Creditor may file a request with the district court of The Hague opposing the Luxembourg Conversion. Creditors, employees and customers of Aegon N.V.'s subsidiaries and other stakeholders are not considered Aegon N.V. Creditors and hence are inadmissible to creditor opposition proceedings. The Luxembourg Conversion will not alter the financial position of Aegon nor the requirement or ability to pay its debts.
- 11.2** In accordance with Dutch law, in the request to the district court of The Hague, an Aegon N.V. Creditor must substantiate (i) that the financial position of Aegon N.V. after the Luxembourg Conversion does not provide the Aegon N.V. Creditor with sufficient safeguards that its claim will be repaid, and (ii) that it has received insufficient additional safeguards from Aegon N.V. that its debt will be paid.
- 11.3** If an Aegon N.V. Creditor has opposed to the Luxembourg Conversion, this may impact if and when the Luxembourg Conversion, and as a result the Redomiciliation, can and will be implemented.
- 11.4** Although the Pre-Mobility Directive Conversion Provisions do not provide for a creditor opposition period, Aegon has decided to facilitate the Creditor Opposition Period. Due to the lack of a statutory basis, however, Aegon cannot guarantee that the district court of The Hague will facilitate creditor opposition proceedings when lodged by Aegon N.V. Creditors.
- 11.5** Aegon does not offer additional safeguards to Aegon N.V. Creditors as the Luxembourg Conversion does not alter the financial condition of Aegon nor the ability to pay its debts.

## 12 DEFINED TERMS

In this Conversion Proposal, the following terms have the following meaning, unless the context requires otherwise:

|                |   |
|----------------|---|
| <b>“Aegon”</b> | means Aegon N.V. until the Luxembourg Conversion Effective Time and (i) after the Luxembourg Conversion Effective Time and before the Bermuda Conversion Effective Time, Aegon S.A., and (ii) after the Bermuda Conversion Effective Time, Aegon Ltd. |
|----------------|---|

|  |   |
|--|---|
| <b>“Aegon Corporate Website”</b>           | means the corporate website of Aegon, accessible through <a href="http://www.aegon.com">www.aegon.com</a>   |
| <b>“Aegon Ltd.”</b>                        | means Aegon Ltd., a Bermuda Ltd.  |
| <b>“Aegon Ltd. Share”</b>                  | means a share in the share capital of Aegon Ltd.  |
| <b>“Aegon NL Business”</b>                 | means Aegon's business operations in the Netherlands as will be transferred pursuant to the Business Combination Agreement  |
| <b>“Aegon N.V.”</b>                        | means Aegon N.V., a Dutch public limited liability company  |
| <b>“Aegon N.V. Common Share”</b>           | means a common share in the share capital of Aegon N.V.   |
| <b>“Aegon N.V. Common Share B”</b>         | means a common share B in the share capital of Aegon N.V.   |
| <b>“Aegon N.V. Creditor”</b>               | means a creditor of Aegon N.V.  |
| <b>“Aegon N.V. Share”</b>                  | means a share in the share capital of Aegon N.V.  |
| <b>“Aegon S.A.”</b>                        | means Aegon S.A., a Luxembourg public limited liability company   |
| <b>“Aegon S.A. Share”</b>                  | means a share in the share capital of Aegon S.A.  |
| <b>“Articles of Association”</b>           | means the articles of association of Aegon N.V., as they will read from time to time, and following the Luxembourg Conversion Effective Time, the articles of association of Aegon S.A. |
| <b>“a.s.r.”</b>                            | means ASR Nederland N.V.  |
| <b>“Bermuda Conversion”</b>                | means the cross-border conversion of Aegon S.A. into Aegon Ltd.   |
| <b>“Bermuda Conversion Effective Time”</b> | means the moment the Bermuda Conversion takes effect  |

|   |  |
|---|--|
| <b>“Bermuda Ltd.”</b>                   | means an exempted company with liability limited by shares incorporated pursuant to the Companies Act 1981 of Bermuda  |
| <b>“Board Report”</b>                   | means the report prepared by the Executive Board, in respect of the Conversion Proposal  |
| <b>“Business Combination Agreement”</b> | means the business combination agreement agreed between Aegon and a.s.r. on October 27, 2022   |
| <b>“Conversion Proposal”</b>            | has the meaning ascribed to it in the preamble of this document  |
| <b>“Creditor Opposition Period”</b>     | means the one-month period following the date of publication in a nationally-distributed newspaper in the Netherlands of the filing of the Conversion Proposal |
| <b>“Dutch EGM”</b>                      | means the extraordinary general meeting of Aegon N.V., regarding the Luxembourg Conversion   |
| <b>“Dutch EGM Record Date”</b>          | means the record date of the Dutch EGM, being the 28 <sup>th</sup> day prior to the date of the Dutch EGM  |
| <b>“Dutch State Gazette”</b>            | means the Dutch state gazette ( <i>Staatscourant</i> )   |
| <b>“Dutch Trade Register”</b>           | means the Dutch trade register ( <i>handelsregister</i> )  |
| <b>“Euronext Amsterdam”</b>             | means the regulated market of Euronext Amsterdam N.V.  |
| <b>“Executive Board”</b>                | means Aegon N.V.’s executive board   |
| <b>“General Meeting”</b>                | means the general meeting of Aegon   |
| <b>“Luxembourg Conversion”</b>          | has the meaning as set out in Recital (A)  |

|   |   |
|---|---|
| <b>“Luxembourg Conversion Effective Time”</b>         | means the moment the Luxembourg Conversion takes effect   |
| <b>“Luxembourg EGM”</b>                               | means the extraordinary general meeting of Aegon, regarding the Bermuda Conversion  |
| <b>“Luxembourg EGM Record Date”</b>                   | means the record date of the Luxembourg EGM, being the 28 <sup>th</sup> day prior to the date of the Dutch EGM  |
| <b>“NYSE”</b>   | means the New York Stock Exchange   |
| <b>“Pre-Mobility Directive Conversion Provisions”</b> | means the legal provisions applicable to cross-border conversions prior to the entry into force of the Dutch legislative proposal for implementation of EU Directive 2019/2121  |
| <b>“Redomiciliation”</b>                              | means the cross-border conversion of Aegon as a Dutch N.V. pursuant to which Aegon will continue as Luxembourg S.A., and the subsequent cross-border conversion of Aegon as a Luxembourg S.A. pursuant to which Aegon will continue as a Bermuda Ltd. |
| <b>“Schedule”</b>                                     | means a schedule to this Conversion Proposal  |
| <b>“Share”</b>  | means a share in the share capital of Aegon   |
| <b>“Shareholder”</b>                                  | means a shareholder of Aegon  |
| <b>“Shareholder Circular”</b>                         | means the shareholder circular relating to the Redomiciliation to be published on the Aegon Corporate Website together with the convening notice and agenda for the Dutch EGM   |
| <b>“Supervisory Board”</b>                            | means Aegon N.V.’s supervisory board  |
| <b>“Trading Day”</b>                                  | means a day on which trading generally occurs on Euronext Amsterdam or the NYSE   |
| <b>“Transaction”</b>                                  | means the sale of the Aegon NL Business to be combined with a.s.r.’s business operations in the Netherlands, in return for (i) a cash consideration of EUR 2.5 billion, subject to a  |

downward adjustment of approximately EUR 0.3 billion in relation to a.s.r.'s share issuance of October 28, 2022 and to certain other adjustments and (ii) a 29.99% shareholding in a.s.r.

### 13 SCHEDULES

The following documents are attached to this Conversion Proposal:

- (a) **Schedule 1:** draft Articles of Association Aegon S.A.; and
- (b) **Schedule 2:** draft bye-laws Aegon Ltd.

**THIS PROPOSAL HAS BEEN SIGNED ON THE DATE STATED AT THE BEGINNING  
OF THIS CONVERSION PROPOSAL BY:**

The executive and supervisory board of AEGON N.V.

/S/ E. Friese

\_\_\_\_\_  
Name: E. Friese  
Capacity: CEO

/S/ M.J. Rider

\_\_\_\_\_  
Name: M.J. Rider  
Capacity: CFO

/S/ W.L.A. Connelly

\_\_\_\_\_  
Name: W.L.A. Connelly  
Capacity: supervisory director

/S/ M.A. Ellman

\_\_\_\_\_  
Name: M.A. Ellman  
Capacity: supervisory director

/S/ J.F. McGarry

\_\_\_\_\_  
Name: J.F. McGarry  
Capacity: supervisory director

/S/ K. Fawcett

\_\_\_\_\_  
Name: K. Fawcett  
Capacity: supervisory director

/S/ C.F. Ramsay

\_\_\_\_\_  
Name: C.F. Ramsay  
Capacity: supervisory director

/S/ T.P. Wellauer

\_\_\_\_\_  
Name: T.P. Wellauer  
Capacity: supervisory director

/S/ C.M. Wortmann-Kool

\_\_\_\_\_  
Name: C.M. Wortmann-Kool  
Capacity: supervisory director

/S/ D.D. Young

\_\_\_\_\_  
Name: D.D. Young  
Capacity: supervisory director

**Part II**

**Schedule 1** Draft Articles of Association Aegon S.A.

**Aegon S.A.**

***Société anonyme***

**Articles of Association**

**A. NAME - PURPOSE - DURATION - REGISTERED OFFICE**

**Article 1 Definitions**

1.1 In these articles of association, the following expressions shall have the following meaning:

- (a) "**Claims**" has the meaning ascribed to it in Article 21.1;
- (b) "**Common Share**" and "**Common Shares**" have the meaning ascribed to them in Article 6.1;
- (c) "**Common Share B**" and "**Common Shares B**" have the meaning ascribed to them in Article 6.1;
- (d) "**Company**" has the meaning ascribed to it in Article 2;
- (e) "**D&O Insurance**" has the meaning ascribed to it in Article 21.7;
- (f) "**Euroclear Netherlands**" means the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Giro Act;
- (g) "**Expenses**" has the meaning ascribed to it in Article 21.3;
- (h) "**General Meeting**" has the meaning ascribed to it in Article 4.2;
- (i) "**Giro Act**" means the Dutch Securities Bank Giro Transaction Act (*Wet giraal effectenverkeer*);
- (j) "**Law**" has the meaning ascribed to it in Article 2;
- (k) "**Shares**" and "**Share**" have the meaning ascribed to them in Article 6.1; and
- (l) "**Statutory Giro System**" the giro system as referred to in the Giro Act.

**Article 2 Name - Legal form**

There exists a public limited company (*société anonyme*) under the name **Aegon S.A.** (the "**Company**") which shall be governed by the law of 10 August 1915 on commercial companies, as amended (the "**Law**"), as well as by the present articles of association.

**Article 3 Purpose**

- 3.1 The purpose of the Company is to incorporate, to acquire and alienate shares and interests in, to finance, to grant security for obligations of, to enter into general business relationships with, to manage, and to grant services to, legal entities and other entities, in particular those involved in the insurance business, and to do all that is connected therewith or which may be conducive thereto, all to be interpreted in the broadest sense.
- 3.2 In achieving the aforesaid objects due regard will be taken, within the scope of sound business operations, to provide fair safeguards for the interests of all the parties directly or indirectly involved in the Company.

**Article 4 Duration**

- 4.1 The Company is incorporated for an unlimited period of time.
- 4.2 It may be dissolved at any time by a resolution of the general meeting of shareholders of the Company (the "**General Meeting**") adopted in the manner required for an amendment of these articles of association.

**Article 5 Registered office**

- 5.1 The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg.
- 5.2 The board of directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these articles of association to reflect such change of registered office.
- 5.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.
- 5.4 In the event that the board of directors determines that extraordinary political, economic or social circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

**B. SHARE CAPITAL – SHARES**

**Article 6 Issued share capital**

- 6.1 The Company's issued share capital is set at [●] (EUR [●]), represented by [●] ([●]) common shares with a nominal value of twelve eurocents (EUR 0.12) each (hereinafter referred to as the "**Common Shares**" and each individually a "**Common Share**") and [●] ([●]) common shares B having a nominal value of twelve eurocents (EUR 0.12) (hereinafter referred to as the "**Common Shares B**") and each individually a "**Common Share B**", the Common Shares

and the Common Shares B are hereinafter collectively referred to as the "**Shares**" and each individually a "**Share**").<sup>1</sup>

- 6.2 The value or price of a Common Share B, for the purpose of Article 6.3 Article 7.2, Article 8.7 or otherwise, will be determined as one fortieth (1/40th) of the value or price of a Common Share. For such purposes, no account will be taken of the difference between Common Shares and Common Shares B in terms of the proportion between financial rights and voting rights.
- 6.3 The Company's share capital may be increased or reduced by a resolution of the General Meeting adopted in the manner required for an amendment of these articles of association or as set out in Article 7 hereof, provided that an increase or reduction of the Company's share capital in relation to the Common Shares B requires the approval of the meeting of holders of Common Shares B.
- 6.4 Any new Common Shares to be paid for in cash shall be offered by preference to the existing holders of Common Shares. Any new Common Shares B to be paid for in cash shall be offered by preference to the existing holders of Common Shares B. In case of a plurality of shareholders, such Shares shall be offered to the shareholders in proportion to the number of Shares of the same class held by them in the Company's share capital. The board of directors shall determine the time period during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the shareholders announcing the opening of the subscription period. The General Meeting may limit or cancel the preferential subscription right of the existing shareholders subject to quorum and majority required for an amendment of these articles of association.
- 6.5 If after the end of the subscription period not all of the preferential subscription rights offered to the existing shareholders have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the board of directors decides that the preferential subscription rights shall be offered to the existing shareholders who have already exercised their rights during the subscription period, in proportion to the portion their Shares represent in the share capital; the modalities for the subscription are determined by the board of directors. The board of directors may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the existing shareholders of the Company.
- 6.6 The Company may repurchase its own Shares subject to the provisions of the Law. Pursuant to the resolutions adopted by the Company's shareholders at the annual General Meeting held in the Netherlands on 25 May 2023, the board of directors is authorised to repurchase and cancel Shares during a period of eighteen (18) months starting on 25 May 2023, for a consideration set by the board of directors. Shares may only be acquired at a price not lower than the actual market value of the shares immediately prior to the acquisition and not higher than ten percent (10%) above such market value. The number of Shares that may be so acquired will not exceed thirty percent (30%) of the Company's share capital.

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<sup>1</sup> Amount of the issued capital of Aegon S.A. will be equal to the issued capital of Aegon N.V., immediately prior to the conversion into Aegon S.A.

## **Article 7          Authorised capital and issuance of Shares**

- 7.1          The authorised capital, including the share capital, is set at seven hundred and twenty million euro (EUR 720,000,000.00) consisting of four billion (4,000,000,000) Common Shares and two billion (2,000,000,000) Common Shares B.
- 7.2          During a period of eighteen (18) months as from the effectiveness of these articles of association, the board of directors is hereby authorised to issue Shares, to grant options to subscribe for Shares and to issue any other instruments giving access to Shares within the limits of the authorised capital to such persons and on such terms as they shall see fit as well as to limit or cancel the preferential subscription right of existing shareholders as set out in Article 6.4, it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly and provided that an issuance of Common Shares B and the granting of rights to subscribe for Common Shares B are subject to the prior approval of the meeting of holders of Common Shares B.
- 7.3          The above authorisation may be renewed through a resolution of the General Meeting adopted in the manner required for an amendment of these articles of association and subject to the provisions of the Law, each time for a period not exceeding five (5) years.
- 7.4          The authorised capital of the Company may be increased or reduced by a resolution of the General Meeting adopted in the manner required for an amendment of these articles of association.

## **Article 8          Shares – Transfer of Shares**

- 8.1          The Company may have one (1) or several shareholders.
- 8.2          Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.
- 8.3          The Shares are in registered form. No share certificates shall be issued.
- 8.4          The original register of Shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. The register shall be regularly updated, and, at the discretion of the board of directors, copies of whole or part of the register of Shares may be kept at more than one address. This register shall contain all the information required by the Law. Ownership of Shares is established by registration in said share register. Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary (as referred to in the Giro Act), provided that ownership of such Shares is determined in accordance with the Giro Act. Holders of Shares that are not included in the Statutory Giro System are obliged to furnish their names and addresses to the Company in writing; these will be recorded in the share register and such further data as the board of directors deems desirable, whether at the request of a shareholder or not. Certificates evidencing registrations made in the register with respect to a shareholder shall be issued upon request and at the expense of the Company.
- 8.5          The Company will recognise only one (1) holder per Share. In case a Share is owned by several persons, not forming a community of property as referred to in the Giro Act, they shall appoint a single representative who shall represent them in respect of the Company. The

Company has the right to suspend the exercise of all rights attached to that Share, except for relevant information rights, until such representative has been appointed.

- 8.6 The Shares are freely transferable in accordance with the provisions of the Law, provided that a transfer of Common Shares B requires the prior approval of the board of directors.
- 8.7 An application for approval of the board of directors as referred to in Article 8.6 must be made in writing and addressed to the Company, for the attention of the board of directors. It must state the number of Common Shares B the applicant wishes to transfer and the person to whom the applicant wishes to transfer the Common Shares B concerned. The board of directors must respond to the request within three (3) months from receipt. If it refuses to grant the approval requested, it must inform the applicant of another person who is prepared to purchase the Common Shares B concerned against payment in cash. If that other person and the applicant do not reach agreement on the amount of the purchase price, it will be determined by one or more experts designated by the board of directors, taking into account the principle as set out in Article 6.2.
- 8.8 Any transfer of registered Shares shall become effective (*opposable*) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company.
- 8.9 If and for so long some or all of Shares are admitted to trading on a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, established or operating in a Member State of the European Union, established or operating within a member state of the European Economic Area, any natural or legal person, acting alone or in concert with others, who would come to acquire or dispose of Shares, or any other securities of the Company targeted by applicable law, shall comply with applicable reporting requirements within the timeframe set forth by applicable law.

## **C. GENERAL MEETINGS OF SHAREHOLDERS**

### **Article 9 Powers of the General Meeting**

The shareholders exercise their collective rights in the General Meeting. Any regularly constituted General Meeting shall represent the entire body of shareholders of the Company. The General Meeting is vested with the powers expressly reserved to it by the Law and by these articles of association.

### **Article 10 General Meetings – Convening notices, Conduct Bureau, Quorum, Vote and Majority**

- 10.1 **Convening Notices.** The General Meeting of the Company may at any time be convened by the board of directors or, as the case may be, by the statutory auditor(s).
- 10.2 The General Meeting of the Company will be convened in accordance with the requirements of the Law.

- 10.3 In the event that the presence quorum required by the Law or these Articles to hold a General Meeting is not met on the date of the first convened General Meeting, another General Meeting may be convened in accordance with the requirements of the Law, at least seventeen (17) days prior to the date of the reconvened meeting provided that (i) the first General Meeting was properly convened in accordance with the above provisions; and (ii) no new item has been added to the agenda.
- 10.4 The board of directors may set any conditions in the convening notice that must be respected by a shareholder to participate in any General Meeting and to vote.
- 10.5 The board of directors may determine any further conditions that must be fulfilled by the shareholders for them to take part in any meeting and adopt all other regulations and rules concerning the participation in General Meetings in order to enable shareholders to exercise their right to vote, including whether Shareholders may attend the meeting in accordance with Article 10.7.
- 10.6 **Conduct.** Shareholders individually or jointly representing at least one per cent (1%) of the Company's issued share capital or whose Shares, alone or jointly, are worth at least one hundred million euro (EUR 100,000,000) according to the Official Price List of Euronext Amsterdam N.V. (or any publication replacing it) have the right to place items on the agenda of the General Meeting and submit draft resolutions for items included or to be included on the agenda.
- 10.7 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.
- 10.8 A shareholder may act at any General Meeting by appointing another person, who need not be a shareholder, as its proxy in writing by a signed document transmitted to the Company, either by post or by electronic means, to the postal or email address indicated in the convening notice, a copy of such appointment being sufficient proof thereof. One person may represent several or even all shareholders.
- 10.9 Each shareholder may vote at a General Meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or its agent specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal, three (3) boxes allowing the shareholder to vote in favour, against or abstain from voting by ticking the appropriate box.
- 10.10 Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention, are void with respect to such resolution.
- 10.11 **Bureau.** A board of the meeting (*bureau*) shall be formed at any General Meeting, composed of a chairperson, a secretary and a scrutineer. The chairperson of the board of directors or any other member of the board of directors appointed by the board of directors shall preside

as chairperson at a General Meeting. The bureau of the General Meeting shall ensure that the General Meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

- 10.12 Without prejudice to any other power which he or she may have under the provisions of these articles of association, the chairperson of the General Meeting may take such action as he or she thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of the General Meeting.
- 10.13 The chairperson of the General Meeting shall appoint a secretary and the shareholders shall appoint a scrutineer.
- 10.14 The bureau of the meeting may decide on a discretionary basis if the conditions to attend and act and vote at any General Meeting, either in person, by proxy or by correspondence, are fulfilled.
- 10.15 **Quorum, majority and vote.** Each Share entitles to one vote in General Meetings. No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a subsidiary of the Company, or any Share for which the Company or a subsidiary of the Company holds the depositary receipts.
- 10.16 An attendance list must be kept at all General Meetings.
- 10.17 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights, notwithstanding Article 10.15. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.
- 10.18 In case the exercise of the voting rights has been waived by one (1) or several shareholders in accordance with Article 10.17, such shareholders may attend any General Meeting, but the Shares in respect of which they have waived the exercise of the right to vote are not taken into account for the determination of the conditions of quorum and majority to be complied with at the General Meetings.
- 10.19 Except as otherwise required by the Law or these articles of association, resolutions at a General Meeting duly convened shall not require any quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of issued share capital represented. Abstentions and nil votes shall not be taken into account.
- 10.20 An extraordinary General Meeting may only amend these articles of association if no less than fifty per cent (50%) of the issued share capital is represented and the agenda indicates the proposed amendments to these articles of association, including the text of any proposed amendment to the Company's object or form. If this quorum is not reached, a second General Meeting shall be convened in accordance with the formalities foreseen in this Article 10. The second General Meeting shall deliberate validly regardless of the proportion of issued share capital represented. At both General Meetings, resolutions must be adopted by a majority of at least two-thirds of the votes cast. In the event the amendment of the articles of association pertains to the rights attached to the Common B Shares, no less than fifty per cent (50%) of the issued share capital and of the Common B Shares as a separate class shall be represented and resolutions must be adopted by a majority of at least two-thirds of the votes cast and two

thirds of the votes cast by shareholders holding Common B Shares as a separate class. Abstentions and nil votes shall not be taken into account.

- 10.21 The board of directors may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of association or any relevant contractual arrangement entered into by such shareholder.
- 10.22 **Change of nationality.** The shareholders may change the nationality of the Company by a resolution of the General Meeting in the manner required for an amendment of these articles of association.
- 10.23 **Minutes of General Meetings.** The bureau of the General Meeting shall draw up minutes of the meeting which shall be signed by the members of the bureau of the General Meeting as well as by any shareholder upon its request.
- 10.24 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairperson of the board of directors, if any, or jointly by any two (2) of its members.

#### **D. MANAGEMENT**

##### **Article 11 Composition and powers of the board of directors**

- 11.1 The Company shall be managed and administered by a board of directors, composed of at least three (3) members; all of whom except the Chief Executive Officer shall be non-executive. None of the members of the board of directors, except for the Chief Executive Officer of the Company shall have an executive position or executive mandate with the Company or any entity controlled by the Company.
- 11.2 The board of directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the Law or by these articles of association to the General Meeting.
- 11.3 The board of directors may adopt rules governing its decision-making process and working methods and describing the duties, tasks, composition, procedures and decision-making of the board of directors.

##### **Article 12 Daily management**

- 12.1 The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one (1) or more directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of directors.
- 12.2 The Company may also grant special powers by notarised proxy or private instrument.

**Article 13 Appointment, removal and term of office, remuneration of directors**

- 13.1 The directors shall be appointed by the General Meeting upon proposal by the board of directors. A resolution of the General Meeting to appoint a director other than in accordance with a proposal by the board of directors requires at least two-thirds of the votes cast representing more than fifty per cent (50%) of the Company’s issued capital.
- 13.2 A director will retire not later than the day on which the annual General Meeting is held in the fourth (4<sup>th</sup>) calendar year after the calendar year in which such member was last appointed. A director who retires in accordance with the previous sentence is immediately eligible for reappointment.
- 13.3 Each director may be removed from office at any time, with or without cause, by the board of directors. Each director may be removed from office by the General Meeting at any time, with or without cause. A resolution of the General Meeting to remove a director, other than pursuant to a proposal by the board of directors thereto, requires at least two-thirds of the votes cast representing more than fifty per cent (50%) of the Company’s issued capital.
- 13.4 If a legal entity is appointed as director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) director of the Company and may not be himself a director of the Company at the same time.
- 13.5 The General Meeting determines the remuneration policy of the board of directors in accordance with the contents prescribed by applicable laws. The board of directors will make a proposal to that end. The remuneration policy is adopted by the General Meeting with a majority of at least seventy-five percent (75%) of the votes cast.
- 13.6 The board of directors establishes the remuneration and further conditions of employment for each director with due observance of the aforementioned policy. With respect to arrangements in the form of Shares and/or rights to subscribe for Shares, the board of directors submits a proposal for approval to the General Meeting. This proposal must at least state the number of Shares or rights to subscribe for Shares that can be assigned to the directors as well as the criteria for assignment and amendment.
- 13.7 Directors are entitled to an indemnity from the Company and a D&O insurance in accordance with the provisions of Article 21 of these articles of association.

**Article 14 Vacancy in the office of a director**

In the event of a vacancy in the office of a director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director by the remaining directors until the next General Meeting which shall resolve on the permanent appointment in accordance with the applicable legal provisions, or the remaining directors may elect by co-optation a new director to fill such vacancy until the next General Meeting, which shall ratify such co-optation or elect a new director instead.

**Article 15 Convening meetings of the board of directors**

- 15.1 The board of directors shall meet upon call by the chairperson, if any, or by any of its directors. Meetings of the board of directors shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.
- 15.2 Written notice of any meeting of the board of directors must be given to its directors twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors and which has been communicated to all directors.
- 15.3 No prior notice shall be required in case all the members of the board of directors are present or represented at a meeting of the board of directors and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of directors.

**Article 16 Conduct of meetings of the board of directors**

- 16.1 The board of directors may elect a chairperson among its members. It may also choose a secretary who does not need to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors.
- 16.2 The chairperson, if any, shall chair all meetings of the board of directors, but in his absence, the board of directors may appoint another director as chairperson pro tempore by vote of the majority of the directors present or represented at any such meeting.
- 16.3 Any director may act at any meeting of the board of directors by appointing any other director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one (1) or more, but not all of the other directors.
- 16.4 Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis allowing an effective participation in the meeting. Participation in a meeting by these means is equivalent to participation in person at such meeting.
- 16.5 The board of directors can deliberate or act validly at a board meeting only if at least half of its members are present or represented at a board meeting.
- 16.6 Decisions shall be adopted by a majority vote of the directors present or represented at such meeting. In the case of a tie, the chairperson, if any, or, in his absence, the chairperson *pro tempore*, shall have a casting vote.
- 16.7 The board of directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of

communication. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

#### **Article 17 Conflicts of interest**

- 17.1 Save as otherwise provided by the Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of directors, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next General Meeting prior to such meeting taking any resolution on any other item.
- 17.2 Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific item to the General Meeting, or to resolve on the matter itself despite the conflict of interest.
- 17.3 The conflict-of-interest rules shall not apply where the decision of the board of directors relates to day-to-day transactions entered into under normal conditions.
- 17.4 The daily manager(s) of the Company, if any, are subject to Articles 17.1 to 17.3 of these articles of association provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the board of directors.

#### **Article 18 Minutes of the meeting of the board of directors**

- 18.1 The minutes of any meeting of the board of directors shall be signed by the chairperson or, in his absence, by the chairperson *pro tempore*, or by any two (2) directors.
- 18.2 Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairperson or by any two (2) directors.

#### **Article 19 Committees of the board of directors**

The board of directors may establish one (1) or more committees and for which it shall, if one (1) or more of such committees are set up, appoint the members who must be members of the board of directors (subject always, if the Common Shares of the Company are listed on a foreign stock exchange, to the requirements of such foreign stock exchange applicable to the Company and/or such regulatory authority competent in relation to such listing), determine the purpose, powers and authorities as well as the procedures and such other rules as may be applicable thereto.

#### **Article 20 Dealing with third parties**

- 20.1 The Company shall be bound towards third parties in all circumstances (i) by the signature of one (1) member of the board of directors, or (ii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of directors within the limits of such delegation.

- 20.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

## **Article 21 Indemnity and Insurance**

- 21.1 To the extent permissible by law, the Company will indemnify and hold harmless each director, both former directors and directors currently in office (each of them, for the purpose of this Article Article 21 only, an "**Indemnified Person**"), against any and all liabilities, claims, judgments, fines and penalties (the "**Claims**") incurred by the Indemnified Person as a result of any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (each, a "**Legal Action**"), brought by any party other than the Company itself or its group companies, in relation to acts or omissions in or related to his capacity as an Indemnified Person. Claims will include derivative actions brought on behalf of the Company or its group companies against the Indemnified Person and claims by the Company (or any of its group companies) itself for reimbursement for claims by third parties on the ground that the Indemnified Person was jointly liable toward that third party in addition to the Company.
- 21.2 The Indemnified Person will not be indemnified with respect to Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Indemnified Person has been adjudged to be liable for wilful misconduct or intentional recklessness.
- 21.3 Any expenses (including reasonable attorneys' fees and litigation costs) (collectively, the "**Expenses**") incurred by the Indemnified Person in connection with any Legal Action will be settled or reimbursed by the Company, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such Expenses if a competent court in an irrevocable judgment has determined that he is not entitled to be indemnified. Expenses will be deemed to include any tax liability which the Indemnified Person may be subject to as a result of his indemnification.
- 21.4 Also in case of a Legal Action against the Indemnified Person by the Company itself or its group companies, the Company will settle or reimburse to the Indemnified Person his reasonable attorneys' fees and litigation costs, but only upon receipt of a written undertaking by that Indemnified Person that he will repay such fees and costs if a competent court in an irrevocable judgment has resolved the Legal Action in favour of the Company or the relevant group company rather than the Indemnified Person.
- 21.5 The Indemnified Person will not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement, without the Company's prior written authorisation. The Company and the Indemnified Person will use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims, but in the event that the Company and the Indemnified Person fail to reach such agreement, the Indemnified Person will comply with all directions given by the Company in its sole discretion, in order to be entitled to the indemnity contemplated by this Article 21.
- 21.6 The indemnity contemplated by this Article 21 does not apply to the extent Claims and Expenses are reimbursed by insurers.

21.7 The Company will provide for and bear the cost of adequate insurance covering Claims against sitting and former directors ("**D&O insurance**"), unless such insurance cannot be obtained at reasonable terms.

21.8 This Article 21 can be amended without the consent of the Indemnified Persons as such. However, the indemnity provided herein nevertheless continues to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Indemnified Person during the periods in which this clause was in effect.

## **E. AUDIT AND SUPERVISION**

### **Article 22 Auditor(s)**

22.1 The transactions of the Company shall be supervised by one (1) or several independent auditors (*réviseur(s) d'entreprises agréé(s)*) in accordance with applicable law.

22.2 The independent auditor(s) shall be appointed by the General Meeting which shall determine their number, fix their remuneration, and their term of office, which may not exceed six (6) years. A former or current independent auditor may be reappointed by the General Meeting.

22.3 An independent auditor may only be removed by the General Meeting for cause or with his approval.

## **F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM DIVIDENDS**

### **Article 23 Financial year**

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

### **Article 24 Annual accounts and allocation of profits**

24.1 At the end of each financial year, the accounts are closed and the board of directors draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the Law.

24.2 Of the annual net profits of the Company, five per cent (5%) at least shall be allocated to a reserve as referred to in Article 461-1 of the Law. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to at least ten per cent (10%) of the share capital of the Company.

24.3 Sums contributed to a reserve of the Company may also be allocated to the legal reserve as referred to in Article 461-1 of the Law.

24.4 In case of a share capital reduction, the Company's legal reserve as referred to in Article 461-1 of the Law may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

- 24.5 Upon recommendation of the board of directors, the General Meeting shall determine how the remainder of the Company's profits shall be used in accordance with the Law and these articles of association.
- 24.6 For all dividends and other distributions in respect of Shares included in the Statutory Giro System the Company will be discharged from all obligations towards the relevant shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Netherlands.
- 24.7 Distributions shall be made to the shareholders in proportion to the number of Shares they hold, provided that the holders of Common Shares B are entitled to receive dividends or other distributions in an amount equal to one fortieth (1/40th) of the distributions made to a holder of Common Shares.

**Article 25 Interim dividends - Share premium and assimilated premiums**

- 25.1 The board of directors may proceed with the payment of interim dividends subject to the provisions of the Law and these articles of association.
- 25.2 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Law and these articles of association.

**G. LIQUIDATION**

**Article 26 Liquidation**

- 26.1 In the event of dissolution of the Company in accordance with Article 4.2 of these articles of association, the liquidation shall be carried out by one (1) or several liquidators who are appointed by the General Meeting deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.
- 26.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of Shares held by them, provided that the holders of Common Shares B are entitled to receive such distributions in an amount equal to one fortieth (1/40th) of the distributions made to a holder of Common Shares.

**H. FINAL CLAUSE - GOVERNING LAW**

**Article 27 Governing law**

All matters not governed by these articles of association shall be determined in accordance with the Law.

**Schedule 2** Draft bye-laws Aegon Ltd.

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**BYE-LAWS**  
**OF**  
**AEGON LTD.**

The undersigned HEREBY CERTIFIES that the attached Bye-Laws are a true copy of the Bye-Laws of Aegon Ltd. (**Company**) adopted upon continuance of the Company into Bermuda effective [●] 2023.

.....

Director

DRAFT

**BYE-LAWS OF AEGON LTD.**

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**BYE-LAWS**  
**OF**  
**AEGON LTD.**

(Adopted upon continuance into Bermuda effective [●] 2023)

**1. DEFINITIONS AND INTERPRETATION**

1.1 In these Bye-Laws, unless the context otherwise requires, the following terms have the meanings given below:

**Auditor:** the person or firm for the time being appointed as auditor of the Company;

**Beneficial Ownership:** the power to vote or direct the voting of, or to dispose or direct the disposition of, the shares in question, and “Beneficially Owned” and “Beneficial Owner” shall be construed accordingly;

**Board:** the Directors appointed or elected pursuant to these Bye-Laws and acting by resolution as provided for in the Companies Act and in these Bye-Laws or the Directors present at a meeting of Directors at which there is a quorum;

**Business Day:** any day other than a Saturday, Sunday or public holiday, when banks are open for business in each of Hamilton, Bermuda and Amsterdam, the Netherlands;

**Bye-Laws:** the bye-laws of the Company in their present form;

**Chairperson:** the Non-Executive Director who is appointed as chairperson of the Board in accordance with Bye-Law 28.1;

**Clear Days:** in relation to the period of a notice, that period excluding the day on which the notice is given or served, or deemed to be given or served, and the day for which it is given or on which it is to take effect;

**Common Share Offer Price:** has the meaning as ascribed thereto in Bye-Law 15.4(d);

**Common Shares:** the common shares in the capital of the Company with the rights and restrictions contained in these Bye-Laws;

**Common Shares B:** the common shares B in the capital of the Company with the rights and restrictions contained in these Bye-Laws;

**Companies Act:** the Companies Act 1981;

**Company:** Aegon Ltd., a company continued into Bermuda on [●] 2023;

**Director:** a director of the Company;

**Dutch Statutory Giro System:** the giro system as referred to in the Giro Act;

**Effective Date:** the date these Bye-Laws came into effect;

**Electronic Record:** has the same meaning as in the Bermudan Electronic Transactions Act 1999;

**Euroclear Nederland:** Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., acting under the trade name Euroclear Nederland, being the central institution as referred to in the Giro Act;

**Executive Director:** an executive director of the Company;

**Giro Act:** the Dutch Securities Bank Giro Transactions Act (*Wet giraal effectenverkeer*);

**Indemnified Person:** any Director, Officer, Resident Representative, member of a committee duly constituted under these Bye-Laws and any liquidator, manager or trustee for the time being acting in relation to the affairs of the Company (including anyone previously acting in such capacity), and their heirs, executors and administrators, personal representatives or successors or assigns;

**Intermediary:** an intermediary as referred to in the Giro Act;

**Limit:** has the meaning as ascribed thereto in Bye-Law 15.1;

**Meeting Date:** has the meaning as ascribed thereto in Bye-Law 35.2;

**Memorandum of Association:** the memorandum of continuance and/or memorandum of association of the Company as the same may be amended from time to time;

**Non-Executive Director:** a non-executive director of the Company;

**Offer:** has the meaning as ascribed thereto in Bye-Law 15.3;

**Offeror:** has the meaning as ascribed thereto in Bye-Law 15.4;

**Officer:** a person appointed by the Board pursuant to these Bye-Laws, but shall not include the Auditor;

**paid up:** paid up or credited as paid up;

**Permitted Acquisition:** has the meaning as ascribed thereto in Bye-Law 15.2;

**Record Date:** has the meaning as ascribed thereto in Bye-Law 35.2;

**Record Date Holder:** has the meaning as ascribed thereto in Bye-Law 35.2;

**Register:** the register of Shareholders referred to in these Bye-Laws (including any branch register of Shareholders maintained by the Company) in each case as maintained in accordance with the Companies Act;

**Registered Office:** the registered office of the Company;

**Relevant Shares:** has the meaning as ascribed thereto in Bye-Law 35.2;

**Resident Representative:** (if any) the individual or the company appointed to perform the duties of the resident representative as set out in the Companies Act and includes any assistant or deputy Resident Representative appointed by the Board to perform any of the duties of the Resident Representative;

**Resolution:** a resolution of the Shareholders passed in a general meeting or, where required, of a separate class or separate classes of Shareholders passed in a separate meeting of such separate class or classes of Shareholders;

**Seal:** the common seal of the Company (if any) and includes every authorised duplicate seal;

**Secretary:** the secretary for the time being of the Company and any person appointed to perform any of the duties of the secretary and includes any assistant or deputy Secretary appointed by the Board;

**share:** a share in the capital of the Company, for the avoidance of doubt including Common Shares and Common Shares B;

**Shareholder:** a shareholder or member of the Company;

**Stakeholder Interest:** has the meaning as ascribed thereto in Bye-Law 25.4;

**Subject Shares:** has the meaning as ascribed thereto in Bye-Law 15.7;

**Subsidiary and Holding Company:** have the same meanings as in section 86 of the Companies Act, except that references in that section to a company shall include any body corporate or other legal entity, whether incorporated or established in Bermuda or elsewhere;

**Vereniging Aegon:** Vereniging Aegon, an association incorporated under the laws of the Netherlands, with corporate seat in The Hague, the Netherlands and registered in the Dutch trade register under number 40531114;

**Vice-Chairperson:** the Non-Executive Director who is appointed as vice-chairperson of the Board in accordance with Bye-Law 28.1; and

**Voting Agreement:** has the meaning as ascribed thereto in Bye-Law 19.9.

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- 1.2 For the purposes of these Bye-Laws, a corporation or any other legal entity which is a Shareholder shall be deemed to be present in person at a general meeting or a meeting of a separate class or classes of Shareholders if, in accordance with the Companies Act, its authorised representative(s) is/are present.
- 1.3 For the purposes of these Bye-Laws, a corporation which is a Director shall be deemed to be present in person at a meeting of the Board if a person authorised to attend on its behalf is present, and shall be deemed to discharge its duties and carry out any actions required under these Bye-Laws and the Companies Act, including the signing and execution of documents, deeds and other instruments, if a person authorised to act on its behalf so acts.
- 1.4 Words importing the singular number include the plural number and vice versa.
- 1.5 Any reference to a gender includes all genders and non-binary natural persons.
- 1.6 Words importing persons include any company or association or body of persons, whether corporate or unincorporated and natural persons.
- 1.7 Any reference to writing includes all modes of representing or reproducing words in a visible, legible and reproducible form, including in the form of an Electronic Record.
- 1.8 Unless the context otherwise requires, words and expressions defined in the Companies Act bear the same meanings in these Bye-Laws.
- 1.9 Headings are used for convenience only and shall not affect the construction of these Bye-Laws.
- 1.10 A reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an Electronic Record to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose.
- 1.11 A reference to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an Electronic Record as the Board may from time to time approve or prescribe, either generally or for a particular purpose.
- 1.12 A reference to any statute or statutory provision (whether in Bermuda or elsewhere) includes a reference to any modification or re-enactment of it for the time being in force and to every rule, regulation or order made under it (or under any such modification or re-enactment) and for the time being in force and any reference to any rule, regulation or order made under any such statute or statutory provision includes a reference to any modification or replacement of such rule, regulation or order for the time being in force.
- 1.13 In these Bye-Laws:

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- (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
- (b) the word Board in the context of the exercise of any power contained in these Bye-Laws, includes any Executive Director or any committee as referred in Bye-Law 27.4 of the Company to which or, as the case may be, to whom the power in question has been delegated by the Board;
- (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of any other power of delegation; and
- (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Bye-Laws or under another delegation of the powers.

## 2. OBJECTS, REGISTERED OFFICE, OFFICES

- 2.1 In accordance with the Memorandum of Association, the objects of the Company are to incorporate, to acquire and alienate shares and interests in, to finance, to grant security for obligations of, to enter into general business relationships with, to manage, and to grant services to, legal entities and other entities, in particular those involved in the insurance business, and to do all that is connected therewith or which may be conducive thereto, all to be interpreted in the broadest sense.
- 2.2 The Registered Office shall be at such place in Bermuda as the Board shall from time to time appoint.
- 2.3 The Company may have other offices, both within and outside Bermuda, as the Board from time to time shall determine or the business of the Company may require.

## 3. SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the date of adoption of these Bye-Laws is seven hundred and twenty million euro (EUR 720,000,000.00) divided into (4,000,000,000) Common Shares of par value EUR 0.12 each, and two billion (2,000,000,000) Common Shares B of par value EUR 0.12 each.
- 3.2 The Common Shares shall, subject to the other provisions of these Bye-Laws, entitle the holders thereof to the following rights:
  - (a) **Dividends:**

The holder of a Common Share shall be entitled to receive dividends, on a *pari passu* and *pro rata* basis based on the number of Common Shares outstanding from time to time, as and when declared by the Board on the Common Shares as a class.

(b) **Capital distributions:**

The holder of a Common Share shall be entitled to receive in the event of a return of assets on liquidation, reduction of capital or otherwise, whether voluntary or involuntary, to share on a *pari passu* and *pro rata* basis based on the number of Common Shares outstanding from time to time in such assets of the Company as are available for distribution.

(c) **Voting:**

The holder of a Common Share shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company and meetings of holders of Common Shares. Every holder of Common Shares present in person or by proxy shall on a poll have one vote for each Common Share held by them. The voting rights attached to pledged Common Shares may not be granted to the pledgee. Pledgees of Common Shares are not entitled to receive notice of meetings or attend meetings.

3.3 The Common Shares B shall, subject to the other provisions of these Bye-Laws, entitle the holders thereof to the following rights:

(a) **Dividends:**

The holder of a Common Share B shall be entitled to receive dividends in an amount equal to one fortieth (1/40<sup>th</sup>) of the profits or reserves which the Board resolves to distribute to the holder of a Common Share, on a *pari passu* and *pro rata* basis based on the number of Common Shares B outstanding from time to time, as and when declared by the Board on the Common Shares B as a class.

(b) **Capital distributions:**

The holder of a Common Share B shall be entitled to be paid in the event of a return of assets on liquidation, reduction of capital or otherwise, whether voluntary or involuntary, a sum equal to one fortieth (1/40<sup>th</sup>) of the sum to be paid to the holder of a Common Share, to share on a *pari passu* and *pro rata* basis based on the number of Common Shares B outstanding from time to time in such assets of the Company as are available for distribution.

(c) **Voting:**

The holder of a Common Share B shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company and meetings of holders of Common Shares B. Every holder of Common Shares B present in person or by proxy shall on a poll have one vote for each Common Share B held by them, to be exercised in accordance with the Voting Agreement referred to in Bye-Law 19.9. The voting rights attached to pledged

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Common Shares B may not be granted to the pledgee. Pledges of Common Shares B are not entitled to receive notice of meetings or attend meetings.

- 3.4 The value or price of a Common Share B, for the purpose of Bye-Law 5.4, Bye-Law 10.2, Bye-Law 14.1 or otherwise, will be determined as one fortieth (1/40<sup>th</sup>) of the value or price of a Common Share. For such purposes, no account will be taken of the difference between Common Shares and Common Shares B in terms of the proportion between financial rights and voting rights.
- 3.5 The Board may, at its discretion and without the sanction of a Resolution, authorise the purchase by the Company of its own shares as referred to in Section 42A of the Companies Act, of any class, at any price (whether at par or above or below par), and any shares to be so purchased may be selected in any manner whatsoever, upon such terms as the Board may in its discretion determine, provided always that such purchase is effected in accordance with the provisions of the Companies Act. The whole or any part of the amount payable on any such purchase may be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Act.
- 3.6 The Board may, at its discretion and without the sanction of a Resolution, authorise the acquisition by the Company of its own shares as referred to in Section 42B of the Companies Act, of any class, at any price (whether at par or above or below par), and any shares to be so acquired may be selected in any manner whatsoever, to be held as treasury shares, upon such terms as the Board may in its discretion determine, provided always that such acquisition is effected in accordance with the provisions of the Companies Act. The whole or any part of the amount payable on any such acquisition may be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Act. The Company shall be a Shareholder either through shares being registered in the Register in the Company's name or held in the Dutch Statutory Giro System in the Company's name, but subject always to the provisions of the Companies Act and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those shares save as expressly provided for in the Companies Act or these Bye-Laws.
- 3.7 Subject to the provisions of these Bye-Laws, any shares of the Company held by the Company as treasury shares in accordance with Bye-Law 3.5 shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares. For the avoidance of doubt, treasury shares do not carry the right to vote or to receive payments from capital distributions or dividends.
- 3.8 The Company shall not exercise any rights and shall not enjoy any or participate in any of the rights attaching to shares, registered in the Register in the Company's name, held in the Dutch Statutory Giro System in the Company's name, or otherwise Beneficially Owned by the Company, unless the Companies Act or these Bye-Laws expressly provide otherwise.

#### **4. MODIFICATION OF RIGHTS**

- 4.1 Subject to the Companies Act, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of at least seventy-five per cent (75%) of the issued shares of that class or with the sanction of a Resolution passed at a separate meeting of the holders of such shares voting in person or by proxy. To any such separate meeting, unless determined otherwise, all the provisions of these Bye-Laws as to general meetings of the Company shall *mutatis mutandis* apply.
- 4.2 For the purposes of these Bye-Laws, unless otherwise expressly provided by the rights attached to any shares or class of shares, those rights attaching to any class of shares for the time being shall not be deemed to be altered by:
- (a) the creation or issue of further shares;
  - (b) the creation or issue for full value (as determined by the Board) of further shares ranking as regards participation in the profits, dividends, distributions or assets of the Company or otherwise in priority to them; or
  - (c) the purchase or redemption by the Company of any of its own shares.

#### **5. ISSUE OF SHARES**

- 5.1 The Company may only issue fully paid shares.
- 5.2 The unissued shares shall be at the disposal of the Board in its sole discretion subject to the following and to these Bye-Laws generally (including Bye-Laws 5.4 and 6.2 in particular):
- (a) subject to (b), prior to the allotment or issuance of any shares, the Board must designate the applicable shares as a class of share as set out in Bye-Law 3.1; and
  - (b) no share shall be designated as Common Shares B without a Resolution by the meeting of holders of Common Shares B.
- 5.3 No shares may be allotted, issued, or if in issue, re-designated, if such shares have not been designated in accordance with Bye-Law 5.2(a).
- 5.4 Subject to the provisions of these Bye-Laws, any issuance, offer or allotment of unissued shares or grant of a right to subscribe for such shares for a nominal amount of less than ten per cent (10%) of the Company's issued share capital is at the disposal of the Board, upon such terms and conditions as the Board may determine. Any issuance, offer or allotment of unissued shares or grant of a right to subscribe for such shares for a nominal amount of ten per cent (10%) or more of the Company's issued share capital requires the sanction of a Resolution, unless (i) the Board has determined such issue, offer, allotment or grant of right to subscribe for shares is necessary or conducive for purposes of safeguarding, conserving or strengthening the capital

position of the Company or (ii) such shares are issued to a person exercising a previously granted right to subscribe for shares.

- 5.5 Subject to the rights, privileges and conditions attached to any class of shares in issue and these Bye-Laws (including for greater certainty Bye-Law 5.2(b)), the Board may, from time to time, re-designate any class of shares as any other class of shares. For the avoidance of doubt, unissued shares do not carry the right to vote or to receive payments from capital distributions or dividends.
- 5.6 The Board may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by law. Subject to the provisions of the Companies Act, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 5.7 Unless otherwise determined by the Board, shares may be issued in fractional denominations and in such event the Company shall deal with such fractions to the same extent as its whole shares, so that a share in a fractional denomination shall have, in proportion to the fraction of a whole share that it represents, all the rights of a whole share, including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.
- 5.8 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or (except only as otherwise provided in these Bye-Laws, including for greater certainty the holding of shares in accordance with the Dutch Statutory Giro System, or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

## **6. PRE-EMPTIVE RIGHTS**

- 6.1 No pre-emptive rights shall apply to the issuance, allotment, or offer of any Common Shares or the grant of a right to Subscribe for Common Shares.
- 6.2 Unless the Board excludes or limits pre-emptive rights in accordance with Bye-Law 6.4, if the Company proposes to issue, or allot, or offer any Common Shares B or grant a right to subscribe for Common Shares B, those shares or rights shall not be issued, allotted, offered or granted to any person unless the Company has first offered them to the holders of the Common Shares B on the same terms, and at the same price, as those shares or rights are being offered to other persons on a *pari passu* and *pro rata* basis to the number of shares held by those holders (as nearly as possible without involving fractions and subject to Bye-Law 6.3). No pre-emptive rights shall apply to the issuance, allotment, or offer of any Common Shares B to a person exercising a right to subscribe for shares previously granted.

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- 6.3 Subject to the provisions of these Bye-Laws, the Board shall be authorised to set the terms of such issuance, allotment, offering of shares or rights to subscribe for shares to all Shareholders and may make such arrangements as the Board may deem necessary or practical in relation to, without limitation, record dates, fractional entitlements, taking away practical or legal impediments under applicable law or complying with requirements of any jurisdiction or regulatory body.
- 6.4 If the Company is required to offer shares to the holders of Common Shares B pursuant to Bye-Law 6.1, the Board may exclude or limit these pre-emptive rights in accordance with a prior authorisation granted by Resolution of the meeting of holders of Common Shares B, provided that if less than half (1/2) of the then outstanding Common Shares B that are entitled to vote on the matter is represented during such meeting of holders of Common Shares B, the Resolution can only be adopted with at least two thirds (2/3) of the votes cast.

## 7. CERTIFICATES

- 7.1 No share certificates shall be issued by the Company unless, in respect of a class of shares, the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holder of such shares may be entitled to share certificates. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.
- 7.2 If a share certificate is defaced, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.
- 7.3 All certificates for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be in such form as the Board may determine (including, without limitation, in the form of Electronic Records) and issued under the Seal or signed by a Director, the Secretary or any person authorised by the Board for that purpose. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates do not need to be autographic but may be affixed to such certificates by some mechanical or electronic means or may be printed thereon or that such certificates need not be signed by any person, or may determine that a representation of the Seal may be printed on any such certificates. If any person holding an office in the Company who has signed, or whose *facsimile* signature has been used on, any certificate ceases for any reason to hold their office, such certificate may nevertheless be issued as though that person had not ceased to hold such office.
- 7.4 Nothing in these Bye-Laws shall prevent title to any securities of the Company from being evidenced and/or transferred without a written instrument in accordance with regulations made from time to time in this regard under the Companies Act, as the case may be, and the Board

shall have power to implement any arrangements which it may think fit for such evidencing and/or transfer which accord with those regulations or the Companies Act.

- 7.5 The Board may by resolution decide that the Company shall not deliver certificates for its securities and that, instead, holders of the Company's securities will have their holdings of securities of the Company evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on, in the case of Shareholders, the Register or, in the case of other securities of the Company, a register of securityholders to be kept by the Company in place of a physical security certificate or evidenced in accordance with the Dutch Statutory Giro System, in each case, pursuant to a registration system that may be adopted by the Company, in conjunction with its transfer agent (if any). This Bye-Law shall be read such that a registered holder of securities of the Company pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of securities evidenced by a physical security certificate. The Board and the Company's transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of such a registration system by electronic, book based, direct registration system or other non-certificated means.

## **8. REGISTER OF SHAREHOLDERS**

- 8.1 The Register shall be kept at the Registered Office or at such other place in Bermuda as the Board may from time to time direct in the manner prescribed by the Companies Act. Subject to the provisions of the Companies Act, the Company may keep one or more overseas or branch registers in any place, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such registers. The Board may authorise any share on the Register to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register is maintained in accordance with the Companies Act.
- 8.2 In the event shares have been transferred to an Intermediary for the admission into a collective deposit or to Euroclear Nederland for the admission into a giro depot as referred to in the Giro Act, such shares shall be registered in the Register in the name of the Intermediary or Euroclear Nederland, respectively, to be held in accordance with the Giro Act.
- 8.3 The Register or any branch register may be closed at such times and for such period as the Board may from time to time decide, subject to the Companies Act. Except during such time as it is closed, the Register and each branch register shall be open to inspection in the manner prescribed by the Companies Act between 10:00 a.m. and 12:00 noon (or between such other times as the Board from time to time determines, but no less than two hours) on every working day. Unless the Board so determines, no Shareholder or intending Shareholder shall be entitled to have entered in the Register or any branch register any indication of any trust or any equitable, contingent, future or partial interest in any share or any fractional part of a share and

if any such entry exists or is permitted by the Board it shall not be deemed to abrogate any of the provisions of Bye-Law 5.8.

- 8.4 The Company may request Euroclear Nederland, any Intermediary, custodian, securities depository (or nominee thereof) or any other person the Company knows or may reasonably assume to professionally hold or administer shares or rights derived therefrom to provide the name, address, holdings of shares or rights derived therefrom, the unique identifier for legal entities and, where applicable, the email address for each participant or person for whom the shares or rights derived therefrom are held or administered.

## **9. REGISTER OF DIRECTORS AND OFFICERS**

The Secretary shall establish and maintain a register of the Directors and Officers of the Company as required by the Companies Act. The register of Directors and Officers shall be open to inspection in the manner prescribed by the Companies Act between 10:00 a.m. and 12:00 noon in Bermuda on every working day.

## **10. TRANSFER OF SHARES**

- 10.1 Subject to the Companies Act and to such of the exceptions and restrictions contained in these Bye-Laws as may be applicable:

- (a) a holder of Common Shares may transfer all or any of its Common Shares by an instrument of transfer in the common form, including without limitation common procedures for transfer within the Dutch Statutory Giro System, or in any other form which the Board may approve; and
- (b) a holder of Common Shares B may only transfer all or any of its Common Shares B with the prior written approval of the Board; such transfer may take place by an instrument of transfer in the common form, including without limitation common procedures for transfer within the Dutch Statutory Giro System, or in any other form which the Board may approve.

- 10.2 An application for approval of the Board as referred to in Bye-Law 10.1(b) must be made in writing and addressed to the Company, for the attention of the Board. It must state the number of Common Shares B the applicant wishes to transfer and the person to whom the applicant wishes to transfer the Common Shares B concerned. The Board must respond to the request within three (3) months from receipt. If it refuses to grant the approval requested, it must inform the applicant of another person who is prepared to purchase the Common Shares B concerned against payment in cash. If that other person and the applicant do not reach agreement on the amount of the purchase price, it will be determined by one or more experts designated by the Board, taking into account the principle as set out in Bye-Law 3.4.

- 10.3 Notwithstanding a transfer within and in accordance with the procedures of the Dutch Statutory Giro System, the instrument of transfer of a share shall be signed by or on behalf of the

transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer when registered may be retained by the Company. The Board may also decline to register any transfer unless:

- (a) the instrument of transfer is duly stamped (if required by law) and lodged with the Company, at such place as the Board shall appoint for the purpose, accompanied by the certificate for the shares (if any has been issued) to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer,
  - (b) the instrument of transfer is in respect of only one class of share,
  - (c) the instrument of transfer is in favour of less than five (5) persons jointly;
  - (d) in the case of the transfer of Common Shares B, the Board's prior written consent to the transfer was obtained in accordance with Bye-Laws 10.1(b) and 10.2;
  - (e) in case of the transfer of shares held within the Dutch Statutory Giro System, such transfer is made in accordance with the common procedures of the Dutch Statutory Giro System; and
  - (f) it is satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Bermuda or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained.
- 10.4 Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-Law.
- 10.5 If the Board declines to register a transfer it shall, within three (3) months after the date on which the instrument of transfer was lodged, send to the transferee notice of such refusal.
- 10.6 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, order of court or other instrument relating to or affecting the title to any share, or otherwise making an entry in the Register relating to any share (except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed on it in connection with such transfer or entry).
- 10.7 Notwithstanding anything to the contrary in these Bye-Laws, the Board shall, subject to the Companies Act and other applicable laws and the facilities and requirements of any relevant trading or settlement system concerned, including the Dutch Statutory Giro System, have the power to implement any arrangements it may, in its absolute discretion, think fit in relation to the settlement of transactions of whatever nature concerning such shares in accordance with such trading or settlement system. To the extent such arrangements are so implemented, other

than provisions in these Bye-Laws mandated by applicable laws, no provision of these Bye-Laws shall apply or have effect to the extent that it is in any respect inconsistent with the requirements of such system.

- 10.8 Notwithstanding anything to the contrary in these Bye-Laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and requirements of such exchange.

## **11. TRANSMISSION OF SHARES**

- 11.1 In the case of the death of a Shareholder, the survivor or survivors, where the deceased was a joint holder, and the estate representative, where he was a sole holder, shall be the only person recognised by the Company as having any title to their shares; nothing herein contained shall release the estate of a deceased holder (whether the sole or joint) from any liability in respect of any share held by him solely or jointly with other persons. For the purpose of this Bye-Law, estate representative means the person to whom probate or letters of administration has or have been granted in Bermuda or, failing any such person, such other person as the Board may in its absolute discretion determine to be the person recognised by the Company for the purpose of this Bye-Law.
- 11.2 Any person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law may, subject as hereafter provided and upon such evidence being produced as may from time to time be required by the Board as to their entitlement, either be registered themselves as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, they shall deliver or send to the Company a notice in writing signed by him stating that they so elect. If they shall elect to have their nominee registered, they shall signify their election by signing an instrument of transfer of such share in favour of their nominee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death of the Shareholder or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Shareholder.
- 11.3 A person becoming entitled to a share in consequence of the death of a Shareholder or otherwise by operation of applicable law shall (upon such evidence being produced as may from time to time be required by the Board as to their entitlement) be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share, but they shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Shareholder until they shall have become registered as the holder thereof. The Board may at any time give notice requiring such person to elect either to be registered themselves or to transfer the share and, if the notice is not complied with within sixty (60) days,

the Board may thereafter withhold payment of all dividends and other monies payable in respect of the shares until the requirements of the notice have been complied with.

- 11.4 Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-Law.

## **12. INCREASE OF AUTHORISED CAPITAL**

The Company may from time to time increase its authorised capital by such sum to be divided into shares as set out in Bye-Law 3.1 as the Company by Resolution shall prescribe.

## **13. ALTERATION OF CAPITAL**

- 13.1 The Company may from time to time by Resolution:

- (a) cancel shares which, at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- (b) change the currency denomination of its share capital;
- (a) consolidate and divide all or any of the Company's share capital into shares of larger par value than its existing shares; and
- (b) sub-divide the Company's shares or any of them into shares of smaller par value than is fixed by the Company's Memorandum of Association, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

- 13.2 Where any difficulty arises in regard to any division, consolidation, or sub-division of shares under this Bye-Law, not being a difficulty regarding the power to effectuate such alterations, the Board may settle the same as it thinks expedient and, in particular, may implement such actions in a manner which does not result in fractional shares (whether by rounding or in any other manner as the Board deems fit) or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

## **14. REDUCTION OF CAPITAL**

- 14.1 Subject to the Companies Act, its Memorandum of Association and any confirmation or consent required by law or these Bye-Laws, the Company may from time to time by Resolution authorise the reduction of its issued share capital, provided that such reduction shall only become effective

with the approval of the Board and, insofar the reduction concerns the Common Shares B, by Resolution of the meeting of holders of Common Shares B.

- 14.2 In relation to any such reduction, the Board may, subject to the approval by Resolution, determine the terms upon which such reduction is to be effected including, in the case of a reduction of part or only of a class of shares, those shares to be affected, subject to Bye-Law 14.1.

## **15. MANDATORY OFFER PROVISIONS**

- 15.1 A person must not, other than Euroclear Nederland, an Intermediary or solely as custodian or securities depository (or nominee thereof) or under any arrangements implemented and/or approved by the Board under Bye-Law 7.4, whether by himself, or with persons determined by the Board to be acting in concert with him, directly or indirectly, in any manner, acquire after the Effective Date Beneficial Ownership of any shares which, taken together with shares already Beneficially Owned by him and by persons determined by the Board to be acting in concert with him, carry, directly or indirectly, thirty per cent (30%) or more of the voting rights attributable to the shares (the "**Limit**"), except as result of a "Permitted Acquisition", as hereinafter defined.

- 15.2 An acquisition is a "**Permitted Acquisition**" if:

- (a) the Board in its absolute discretion consents to the acquisition which consent may be subject to such conditions as the Board may think fit; or
- (b) it concerns an acquisition by Vereniging Aegon, provided that the Voting Agreement is in effect at the time of such acquisition.

- 15.3 Where any person breaches the Limit, except as result of a Permitted Acquisition, that person shall without delay make a public announcement thereof and shall within thirty (30) days of breaching the Limit make a general offer to all holders of shares in accordance with Bye-Law 15.4 (an "**Offer**").

- 15.4 An Offer must comply with the following requirements:

- (a) the Offer complies with the applicable rules and regulations of the relevant stock exchange(s);
- (b) the Offer is unconditional in all respects and is open for acceptance for a period of not less than thirty (30) days;
- (c) the making or implementation of the Offer is not dependent on the passing of a resolution at any meeting of shareholders of the person making the Offer (the "**Offeror**");
- (d) the Offer is in cash or is accompanied by a cash alternative, in each case,
  - (i) at an Offer price per Common Share not less than the greater of:

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- (A) the highest price paid by the Offeror or by any persons determined by the Board to be acting in concert with him for any interest in Common Shares during the twelve (12) months prior to the date on which the Limit was exceeded;
- (B) the one hundred and eighty (180) day volume weighted average price on Euronext Amsterdam of the Common Shares on the date on which the Limit was exceeded, or such other share exchange as determined by the Board; and
- (C) if, before the Offer closes for acceptance, the Offeror or any persons determined by the Board to be acting in concert with him acquires any interest in Common Shares at above the Offer price, the highest price paid for the interest in the Common Shares so acquired,

(such offer price the "**Common Share Offer Price**"); and

- (ii) at an Offer price per Common Share B of one fortieth (1/40<sup>th</sup>) of the Common Share Offer Price.

- 15.5 Where any person breaches the Limit, except as a result of a Permitted Acquisition, and does not make an Offer within the time period as referred to in Bye-Law 15.3, subject to the application of Bye-Law 15.6, that person is in breach of these Bye-Laws.
- 15.6 The obligation to make an Offer pursuant to Bye-Law 15.3 shall lapse if the person to which the obligation applies is no longer in breach of the Limit within thirty (30) days after breaching the Limit, unless such person has exercised his voting rights in that period.
- 15.7 The Board may do all or any of the following where it has reason to believe that the Limit is or may be breached:
- (a) require any Shareholder or person appearing or purporting to be interested in any shares of the Company to provide such information as the Board considers appropriate to determine any of the matters under this Bye-Law 15;
  - (b) have regard to such public filings or disclosures as it considers appropriate to determine any of the matters under this Bye-Law 15;
  - (c) make such determinations under this Bye-Law 15 as it thinks fit, either after calling for submissions from affected Shareholders or other persons or without calling for such submissions;
  - (d) determine that some or all of the voting rights attached to such number of shares owned or Beneficially Owned by the person in breach of these Bye-Laws pursuant to Bye-Law 15.5 and any person determined by the Board to be acting in concert with him (the "**Subject**

**Shares**"), are from a particular time suspended and incapable of being exercised for a definite or indefinite period;

- (e) determine that some or all of the Subject Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; and
  - (f) take such other action as it thinks fit for the purposes of this Bye-Law 15 including:
    - (i) prescribing rules (not inconsistent with this Bye-Law 15);
    - (ii) setting deadlines for the provision of information;
    - (iii) drawing adverse inferences where information requested is not provided;
    - (iv) making determinations or interim determinations; and
    - (v) changing any decision or determination or rule previously made.
- 15.8 The Board has full authority to determine the application of this Bye-Law 15. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director acting in good faith under or pursuant to the provisions of this Bye-Law 15 shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of this Bye-Law 15 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Bye-Law 15.

## **16. GENERAL MEETINGS AND RESOLUTIONS IN WRITING**

- 16.1 Save and to the extent that the Company elects to dispense with the holding of one or more of its annual general meetings in the manner permitted by the Companies Act, the Board shall convene, and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Act. Subject to these Bye-laws and the Companies Act, general meetings shall be held at such time and place as the Board shall appoint. The Board may, whenever it thinks fit, and shall, when requisitioned by Shareholders pursuant to the provisions of the Companies Act, convene general meetings other than annual general meetings, which shall be called special general meetings, at such time and place as the Board may appoint.
- 16.2 Anything which may be done by Resolution of the class of Common Shares B in a separate meeting of holders of Common Shares B may be done by resolution in writing, signed by the holders of such class of shares who at the date of the notice of the resolution in writing represent the majority of votes that would be required if the resolution had been voted on at a meeting of holders of Common Shares B. Such resolution in writing may be signed by the holders of Common Shares B or their proxy, or in the case of a holder of Common Shares B that is a

corporation or any other legal entity (whether or not a company within the meaning of the Companies Act) by its representative on behalf of such holder of Common Shares B, in as many counterparts as may be necessary. For the avoidance of doubt any Resolution on which the holders of Common Shares are entitled to vote may not be passed by way of a resolution in writing.

- 16.3 Notice of any resolution in writing to be made under this Bye-Law shall be given to all the holders of the class of Common Shares B who would be entitled to attend a meeting of holders of Common Shares B and vote on the resolution. The requirement to give notice of any resolution in writing to be made under this Bye-Law to holders of the class of Common Shares B shall be satisfied by giving to those holders of the class of Common Shares B a copy of that resolution in the same manner that is required for a notice of a general meeting or meeting of holders of a class of shares of the Company at which the resolution could have been considered, except that the length of the period of notice shall not apply. The date of the notice shall be set out in the copy of the Resolution.
- 16.4 A resolution in writing made in accordance with this Bye-Law is as valid as if it had been passed by a meeting of holders of Common Shares B of the Company. A resolution in writing made in accordance with this Bye-Law shall constitute minutes for the purposes of the Companies Act and these Bye-Laws.

## **17. NOTICE OF SHAREHOLDER MEETINGS**

- 17.1 An annual general meeting, special general meeting, or meeting of holders of any class of shares shall be called by not less than thirty (30) Clear Days' notice in writing. The notice shall specify the place, day and time of the meeting, means of electronic communication, if any, and, the nature of the business to be considered. Notice of every general meeting or a meeting of holders of any class of shares shall be given in any manner permitted by these Bye-Laws to all Shareholders other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company and to each Director, and to any Resident Representative who or which has delivered a written notice upon the Registered Office requiring that such notice be sent to them or it.
- 17.2 If notice of a general meeting or a meeting of holders of any class of shares is for a shorter period than specified in Bye-Law 17.1 or if no notice is sent in accordance with Bye-Law 17.1, a general meeting or a meeting of holders of any class of shares may only be deemed to have been duly called if it is so unanimously agreed by all of the Shareholders entitled to attend and vote thereat.
- 17.3 Provided that a general meeting or a meeting of holders of any class of shares is otherwise called in accordance with Bye-Law 17.1, the accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument

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of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

- 17.4 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 17.5 The Board may cancel or postpone a general meeting or a meeting of holders of any class of shares after it has been convened and notice of such cancellation or postponement shall be served in accordance with these Bye-Laws upon all Shareholders entitled to notice of the meeting so cancelled or postponed setting out, where the meeting is postponed to a specific date, notice of the new meeting in accordance with this Bye-Law.

## **18. PROCEEDINGS AT SHAREHOLDER MEETINGS**

- 18.1 In accordance with the Companies Act, a general meeting or a meeting of holders of any class of shares may be held with only one (1) individual present, provided that the requirement for a quorum is satisfied. No business shall be transacted at any general meeting or a meeting of holders of any class of shares unless a quorum is present at the time that the meeting proceeds to business. The absence of a quorum shall not be treated as part of the business of the meeting and therefore not preclude the appointment, choice or election of a chairperson.
- 18.2 Save as otherwise provided in these Bye-Laws, a Shareholder or Shareholders present in person or by proxy and entitled to vote representing the holders of more than one third (1/3) of the issued shares entitled to vote at such meeting shall be a quorum.
- 18.3 If a quorum is not present within five (5) minutes (or such longer time as the chairperson of the meeting may determine to wait) after the time appointed for the meeting, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the chairperson of the meeting may determine and at such adjourned meeting two (2) Shareholders present in person or by proxy and entitled to vote and representing the holders of more than one third of the issued shares entitled to vote at such meeting or the highest amount required from time to time by any stock exchange on which any of the shares are listed shall be a quorum, provided that if the Company or a class of Shareholders only has one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum. The Company shall give not less than thirty (30) Clear Days' notice of any meeting adjourned through want of a quorum and such notice shall state the quorum shall be as set out in the preceding sentence. If at the adjourned meeting a quorum is not present within fifteen (15) minutes after the time appointed for holding the meeting, or such other time the chairperson of the meeting may determine, the meeting shall be dissolved.
- 18.4 A general meeting or a meeting of holders of any class of shares shall be held at a physical location at such time and place as the Board shall appoint, provided that the Board may decide

that (i) each Shareholder has the right to take part in, address and, to the extent he is entitled to vote, to vote at the physical meeting using electronic means of communication, to which use of electronic means of communications the Board may attach conditions, or (ii) to organise the meeting by sole means of electronic communication (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

18.5 Subject to the Companies Act, a Resolution may only be put to a vote at a general meeting or a meeting of holders of any class of shares if:

- (a) it is proposed by or at the direction of the Board; or
- (b) it is proposed at the direction of the Court; or
- (c) it is proposed on the requisition in writing of (i) Shareholders representing at least one per cent (1%) of the shares, or (ii) not less than one hundred (100) Shareholders, and is made in accordance with, the relevant provisions of the Companies Act; or
- (d) the chairperson of the meeting in their absolute discretion decides that the Resolution may properly be regarded as within the scope of the meeting.

18.6 Subject to the Companies Act, any matter that is not expressly reserved for, or that does not expressly require the, Shareholders' prior approval by Resolution pursuant to the Companies Act or these Bye-Laws, may only be put as a non-voting discussion item that shall be non-binding on the Company and the Board to a general meeting or a meeting of holder of any class of shares unless otherwise determined by, in the case of a Resolution pursuant to Bye-Laws 18.5(a) or 18.5(c), the Board; in the case of a Resolution pursuant to Bye-Law 18.5(b), a competent court; or in the case of a Resolution pursuant to Bye-Law 18.5(d), the chairperson of that meeting, in each case, in the sole discretion of such determiner.

18.7 No amendment may be made to a Resolution, at or before the time when it is put to a vote, unless the chairperson of the meeting in their absolute discretion decides that the amendment or the amended resolution may properly be put to a vote at that meeting.

18.8 Each Director shall be entitled to attend and speak at any general meeting or a meeting of holders of any class of shares. The Resident Representative, if any, upon giving the notice referred to in Bye-Law 17.1 above, shall be entitled to attend and speak at any general meeting or a meeting of holders of any class of shares.

18.9 The Chairperson shall preside as chairperson at every general meeting or a meeting of holders of any class of shares of the Company. If the Chairperson is absent, the Vice-Chairperson shall preside as chairperson of the meeting, unless the Board has designated another person for that purpose. If the chairpersonship of the meeting is not provided for in accordance with the preceding two sentences, the meeting itself will appoint a chairperson. If the Secretary is absent

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and no replacement has been designated prior to the meeting, the chairperson of the meeting shall appoint another person to act as secretary of the meeting. If desired, one or more scrutineers may be appointed by the chairperson of the meeting.

- 18.10 If the chairperson of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in their ruling. Any ruling by the chairperson of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.
- 18.11 The chairperson of the meeting may, with the consent by Resolution of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or *sine die*) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. In addition to any other power of adjournment conferred by law, the chairperson of the meeting may at any time without consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (or *sine die*) if, in their opinion, it would facilitate the conduct of the business of the meeting to do so or if they are so directed (prior to or at the meeting) by the Board. When a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for three (3) months or more or for an indefinite period, at least thirty (30) Clear Days' notice shall be given of the adjourned meeting. Save as expressly provided by these Bye-Laws, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## 19. VOTING

- 19.1 Save where a greater majority is required by the Companies Act or the Bye-Laws, any question proposed for consideration at any general meeting or a meeting of holders of any class of shares shall be decided on by a simple majority of votes cast.
- 19.2 Subject to Bye-Laws 18.11 and 35.2 and to any rights or restrictions attached to any class of shares, at any general meeting or meeting of holders of any class of shares of the Company, each Shareholder present in person or by proxy shall be entitled to vote on any question to be decided on a poll vote and each Shareholder present in person or by proxy shall be entitled on a poll to vote for each share held by them.
- 19.3 At any general meeting or a meeting of holders of any class of shares, a Resolution put to the vote of the meeting shall be decided by a poll vote.
- 19.4 On a poll, votes may be cast in person, by proxy or in the form of an Electronic Record.
- 19.5 A poll may be conducted by way of paper ballot or electronic voting device.

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- 19.6 A person entitled to more than one vote on a poll need not use all their votes or cast all the votes they use in the same way.
- 19.7 In the case of an equality of votes at a general meeting or a meeting of holders of any class of shares, the chairperson of such meeting shall not be entitled to a second or casting vote and the Resolution shall fail.
- 19.8 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 19.9 The holder(s) of Common Shares B shall enter into a Voting Agreement with the Company. The Voting Agreement shall provide that the holder(s) of Common Shares B shall exercise one (1) vote for every forty (40) Common Shares B held, save for the circumstances provided for in the Voting Agreement allowing the exercise of more of the voting rights attached to the Common Shares B in accordance with Bye-Law 3.3(c). The Voting Agreement shall be publicly available on the Company's corporate website. If a holder of Common Shares B intends to exercise more than one (1) vote for every forty (40) Common Shares B he holds, he will give notice of such intention to the general meeting prior to the voting at such meeting in accordance with the Voting Agreement.
- 19.10 A Shareholder who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by their receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such Court and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as such Shareholder for the purpose of general meetings or a meeting of holders of any class of shares.
- 19.11 No Shareholder shall, unless the Board otherwise determines, be entitled to vote at any meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 19.12 The decision of the chairperson of a general meeting or a meeting of holders of any class of shares on the outcome of a vote on any matter shall be final and decisive. If:
- (a) any objection shall be raised to the qualification of any voter; or
  - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
  - (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any Resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairperson of the meeting and shall only vitiate the decision of the meeting on any Resolution if the chairperson of the meeting decides that the same may have affected the decision of the meeting. The decision of the chairperson of the meeting on such matters shall be final and conclusive.

- 19.13 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented at a meeting or what portion of the Company's issued capital is represented at a meeting, no account will be taken of shares for which no votes can be cast by law. Common Shares B are only taken into account so far as the voting rights attached thereto are actually exercisable. Votes not permitted to be cast pursuant to a Voting Agreement as referred to in Bye-Law 19.9 are deemed not exercisable for the purpose of this Bye-Law.

## **20. PROXIES AND CORPORATE REPRESENTATIVES**

- 20.1 A Shareholder may appoint one or more persons as their proxy, with or without the power of substitution, to represent him and vote on their behalf in respect of all or some only of their shares at any general meeting (including an adjourned meeting) and any meeting of the relevant class of shares. A proxy need not be a Shareholder. The instrument appointing a proxy shall be in writing executed by the appointor or their attorney authorised by him in writing or, if the appointor is a corporation, either under its Seal or executed by an officer, attorney or other person authorised to sign the same, or in the form of an Electronic Record.
- 20.2 A Shareholder which is a corporation or any other legal entity may, by written authorisation, appoint any person (or two (2) or more persons in the alternative) as its representative to represent it and vote on its behalf at any general meeting (including an adjourned meeting) and any meeting of the relevant class of shares and such a corporate representative may exercise the same powers on behalf of the corporation or any other legal entity which they represents as that corporation or any other legal entity could exercise if it were an individual Shareholder and the Shareholder shall for the purposes of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present at it.
- 20.3 Any Shareholder may appoint a proxy or (if a corporation or any other legal entity) representative for a specific general meeting, and adjournments thereof, or may appoint a standing proxy or (if a corporation or any other legal entity) representative, by serving on the Company at the Registered Office, or at such place or places as the Board may otherwise specify for the purpose, a proxy or (if a corporation or any other legal entity) an authorisation. Any standing proxy or authorisation shall be valid for all general meetings and adjournments thereof or resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office or at such place or places as the Board may otherwise specify for the purpose. Where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present

or in respect to which the Shareholder has specially appointed a proxy or representative. The Board may from time to time require such evidence as it shall deem necessary as to the due execution and continuing validity of any standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Board determines that it has received the requested evidence or other evidence satisfactory to it.

- 20.4 A Shareholder may appoint a proxy which may be irrevocable in accordance with its terms and the holder thereof shall be the only person entitled to vote the relevant shares at the general meeting or at the meeting of the relevant class of shares at which such holder is present. Notice of the appointment of any such proxy shall be given to the Company at its Registered Office, and shall include the name, address, telephone number and electronic mail address of the proxy holder. The Company shall give to the proxy holder notice of all meetings of Shareholders of the Company and shall be obliged to recognise the holder of such proxy until such time as the holder notifies the Company in writing that the proxy is no longer in force.
- 20.5 Subject to Bye-Laws 20.3 and 20.4, the instrument appointing a proxy or corporate representative together with such other evidence as to its due execution as the Board may from time to time require, shall be delivered at the Registered Office or at such place or places and at such time as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a resolution in writing, in any document sent therewith, prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a resolution in writing, prior to the effective date of the resolution in writing and in default the instrument of proxy or authorisation shall not be treated as valid.
- 20.6 The decision of the chairperson of any general meeting or meeting of holders of any class of shares as to the validity of any appointments of a proxy shall be final.
- 20.7 Instruments of proxy or authorisation shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, make available with the notice of any meeting or any resolution in writing forms of instruments of proxy or authorisation for use at that meeting or in connection with that resolution in writing. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to speak at the meeting and to vote on any amendment of a resolution in writing or amendment of a Resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy or authorisation shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. If the terms of the appointment of a proxy include a power of substitution, any proxy appointed by substitution under such power shall be deemed to be the proxy of the Shareholder who conferred such power. All the provisions of these Bye-Laws relating to the execution and delivery of an instrument or other form of communication appointing or evidencing the appointment of a proxy shall apply, *mutatis mutandis*, to the

instrument or other form of communication effecting or evidencing such an appointment by substitution.

- 20.8 A vote given in accordance with the terms of an instrument of proxy or authorisation shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument of proxy or of the corporate authority, provided that no intimation in writing of such death, unsoundness of mind or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy or authorisation in the notice convening the meeting or other documents sent therewith) at least one hour before the commencement of the meeting or adjourned meeting, or the taking of the poll, or the day before the effective date of any resolution in writing at which the instrument of proxy or authorisation is used.
- 20.9 Subject to the Companies Act, the Board may at its discretion waive any of the provisions of these Bye-Laws related to proxies or authorisations and, in particular, may accept such verbal or other assurances as it thinks fit as to the right of any person to attend, speak and vote on behalf of any Shareholder at general meetings or to sign resolutions in writing.

## **21. ELECTION, SUSPENSION AND REMOVAL OF DIRECTORS**

- 21.1 The Board shall consist of one or more Executive Directors and one or more Non-Executive Directors. The Board shall determine the number of Executive Directors and Non-Executive Directors in its sole discretion, provided that the majority of the Board shall consist of Non-Executive Directors.
- 21.2 Each Director shall be elected at a general meeting of the Company for a term ending at the conclusion of the annual general meeting held in the fourth (4<sup>th</sup>) calendar year after the election unless a shorter term is set out in his nomination. A Director will be eligible for re-election upon expiry of his term. The consecutive term of a Non-Executive Director shall expire at the closing of the annual general meeting held in the twelfth (12<sup>th</sup>) calendar year after their election, unless the Board, in the interest of the Company decides otherwise.<sup>1</sup>
- 21.3 The election or re-election of Directors by the general meeting follows the following procedure and majority requirements.
- (a) No person shall be nominated as a Director unless (i) they are nominated by the Board in accordance with Bye-Law 18.5(a) and any board rules applicable to the Board from time to time or by Shareholders in accordance with Bye-Law 18.5(c) and (ii) the nomination complies with this Bye-Law and Bye-Law 21.4.
- (b) In the case of an election or re-election proposed by a Shareholder in accordance with Bye-Law 18.5(c) to be effected at an annual general meeting, not less than one hundred

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<sup>1</sup> The consecutive term referred to in Bye-Law 21.5 shall be reduced by the period the Non-Executive Director served as member of the supervisory board of Aegon N.V.

twenty (120) nor more than one hundred fifty (150) days after the date of the Company's notice of the annual general meeting sent to Shareholders in connection with the prior year's annual general meeting, a notice executed by a Shareholder must have been received by the Secretary of the Company of the intention to propose such person for election, setting forth as to each person whom the Shareholder proposes to nominate for election or re-election as a Director the information detailed in Bye-Law 21.4. In the case of any notice of a nomination of a person by a Shareholder for election or re-election as a Director at a special general meeting, such notice must be given prior to the later of one hundred twenty (120) days before the date of the special general meeting and the date which is ten (10) days after the date of the first public announcement or other notification of the date of the special general meeting.

- (c) The election or re-election of any person proposed as a Director shall be effected by a separate Resolution.
- (d) Unless otherwise required by the Companies Act, the election or re-election of Directors shall be decided by the applicable threshold of the majority of the votes cast specified below, in each case at a general meeting of the Company, at which a quorum as referred to in Bye-Law 18.1 is present, by the Shareholders entitled to vote on the matter. The election or re-election of a Director shall be decided on in accordance with the following:
  - (i) The election or re-election of a Director nominated by the Board pursuant to Bye-Law 21.3(a) shall be by a simple majority of votes cast.
  - (ii) The election or re-election of a Director nominated by Shareholders pursuant to Bye-Law 21.3(a) shall be by two-thirds (2/3) majority of the votes cast, representing more than half (1/2) of the then outstanding shares that are entitled to vote on the matter.
  - (iii) If there are two or more nominees to fill a vacancy on the Board, each such nominee shall be voted upon individually and only the nominee receiving the most votes in favour, which votes in favour must represent at least the required majority and representation of the votes cast under (i) and (ii), shall be elected as Director. If two (2) or more nominees receive the same number of votes in favour, the nominee who received the highest percentage of votes in favour shall be elected as Director. If two (2) or more nominees received both the same number of votes in favour and the same percentage of votes in favour, no nominee shall be elected.

21.4 The nomination of any person for election as a Director shall include:

- (a) the nominee's name and age;
- (b) the principal occupation or employment of each such nominee;

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- (c) the class and number of shares which are owned of record and Beneficially Owned by each such nominee (if any); and
  - (d) such other information concerning each such nominee as would be required to be disclosed pursuant to the rules of any stock-exchange or regulatory authority to which the Company is subject; provided that, the Company may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such nominee.
- 21.5 All Directors, upon election, except upon re-election at an annual general meeting, must provide written acceptance of their election, in such form as the Board may think fit, by notice in writing to the Registered Office within thirty (30) days of their election.
- 21.6 Any one or more vacancies in the Board not filled at any general meeting shall be deemed casual vacancies for the purposes of these Bye-Laws. Without prejudice to the power of the Company by Resolution in pursuance of any of the provisions of these Bye-Laws to elect any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have power at any time, subject to Bye-Law 21.1, to appoint any person to be a Director so as to fill a casual vacancy. A Director so appointed shall hold office only until the following annual general meeting. If not reappointed by election at such annual general meeting, they shall vacate office at the conclusion thereof.
- 21.7 A Director may at any time be removed or suspended from their office by Resolution on a proposal of the Board. A Director who is suspended may not act as a Director of the Company including, without limitation, by exercising any powers that would otherwise vest in a Director, by attending or voting at meetings of the Board or by directly or indirectly taking part in the management of the Company. A Director who is suspended does not owe duties to the Company during the period of their suspension. A Resolution to remove or suspend a Director from their office as Director other than on proposal of the Board may only be adopted with a two-thirds (2/3) majority of the votes cast, representing at least half (1/2) of the then outstanding shares that are entitled to vote on the motion. A suspension of a Director may be ended at any time by Resolution, provided that a Resolution to end the suspension of a Director other than on proposal of the Board may only be adopted with a two-thirds (2/3) majority of the votes cast, representing at least half (1/2) of the then outstanding shares that are entitled to vote on the motion.
- 21.8 An Executive Director may be suspended by the Board at any time (without the sanction of a Resolution). A suspension of an Executive Director may be extended by the Board one or more times, but may not last longer than three (3) months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end. The Executive Directors shall not participate in any deliberations and decision-making in the Board that concerns the suspension of an Executive Director.

## **22. RESIGNATION AND DISQUALIFICATION OF DIRECTORS**

22.1 The office of a Director shall be deemed to have been vacated if he:

- (a) resigns by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;
- (b) becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that such Director's office is vacated, or dies;
- (c) becomes bankrupt under the laws of any country;
- (d) is prohibited by law from being a Director or, in the case of a corporate Director, is otherwise unable to carry on or transact business;
- (e) ceases to be a Director by virtue of the Companies Act or these Bye-Laws or is removed from office pursuant to these Bye-Laws;
- (f) is the subject of a vote for his removal passed in accordance with Bye-Law 21.7.

22.2 The provisions of section 93(2) of the Companies Act 1981 of Bermuda shall not apply to the Company.

## **23. ALTERNATE DIRECTORS**

No Director may appoint any other person to be an alternate Director.

## **24. DIRECTORS' INTERESTS**

24.1 An Executive Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with their office of Director for such period and upon such terms as the Board may determine, provided that the Executive Director can only hold such other office or place of profit for as long as it is a Director. The Executive Director may be paid such extra remuneration for any such other office or place of profit with the Company as the Board may determine, provided this is in accordance with the remuneration guidelines as referred to in Bye-Law 26.1.

24.2 Subject to the provisions of the Companies Act and Bye-Law 24.3, a Director may notwithstanding their office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is interested.

- 24.3 Any Director must inform the Board of any potential conflict of interest, which is a conflict between a direct or indirect personal interest of a Director and the interest of the Company or its business. So long as, where it is necessary, they declare the nature of their interest at the first opportunity at a meeting of the Board or by writing to the Directors as required by the Companies Act, a Director shall not by reason of their office be accountable to the Company for any benefit which they derive from any office or employment to which these Bye-Laws allow him to be appointed or from any transaction or arrangement in which these Bye-Laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit. Upon disclosure of such potential conflicted interest to the Board, the Board will determine, on a simple majority vote, if such Director's interest does indeed conflict with the interests of the Company or its business in such way as described in the first sentence. The respective Director shall not participate in any deliberations and decision-making of the Board, unless the Board decides otherwise. The conflicted Director shall not count towards the quorum of the Board meeting for that specific matter only. The determination of a conflict and decision to permit a conflicted Director to vote shall be taken without the respective Director participating in the deliberations and decision-making. If all Directors are conflicted, all Directors shall be permitted to participate in the deliberations and decision-making on the relevant subject in the Board.
- 24.4 For the purposes of these Bye-Laws, without limiting the generality of the foregoing, a Director is deemed to have an interest in a transaction or arrangement with the Company if he is the holder or Beneficial Owner of ten per cent (10%) or more of any class of the equity share capital of any body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate with which the Company is proposing to enter into a transaction or arrangement, provided that there shall be disregarded any shares held by such Director as bare or custodian trustee and of which he is no Beneficial Owner, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust in which the Director is only interested as a unit holder. For the purposes of this Bye-Law, an interest of a person who is connected with a Director shall be treated as an interest of the Director.

## **25. POWERS AND DUTIES OF THE BOARD**

- 25.1 Subject to the provisions of the Companies Act and these Bye-Laws, the Board shall manage and conduct the business of the Company and is responsible for the general affairs of the company, including setting the strategy of the Company. The Executive Directors are primarily responsible for the day-to-day management of the Company and shall furthermore exercise all, powers, authorities, discretions and tasks as delegated to them in accordance with Bye-Law 27.3. The Non-Executive Directors supervise the Executive Directors' policy and performance of duties and the Company's general affairs and its business, and give advice to the Executive Directors. The Non-Executive Directors furthermore perform any duties allocated to them under or pursuant to these Bye-Laws. The Executive Directors shall timely provide the Non-Executive Directors with the information they need to carry out their duties.

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- 25.2 Subject to the provisions of the Companies Act and these Bye-Laws, the Board may pay all expenses incurred in promoting and incorporating the Company and may exercise all the powers of the Company. No alteration of these Bye-Laws and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Bye-Law shall not be limited by any special power given to the Board by these Bye-Laws and a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 25.3 The Board may exercise all the powers of the Company except those powers that are required by the Companies Act or these Bye-Laws to be exercised by the Shareholders, the Shareholders' meeting or a meeting of holders of any class of shares.
- 25.4 Subject to the Companies Act, in the exercise of its duties the Board shall take into account (among other matters) the long term consequences of decisions, sustainability, the Company's reputation and the interest of all corporate stakeholders, including, amongst others, the Shareholders, the Company's employees, business relations, policyholders, relations with regulators, and other groups, directly or indirectly, influenced by the business of the Company, all in the broadest sense ("**Stakeholder Interest**").

For the purposes of a Director's duty to act in the way he considers, in good faith, is in the best interests of the Company, the Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

- 25.5 Nothing in this Bye-Law, express or implied, is intended to or shall create or grant any right or cause of action to, by or for any person (other than the Company).

## **26. REMUNERATION**

- 26.1 The Company shall establish guidelines in respect of the remuneration of Directors. These remuneration guidelines are adopted by the Board.
- 26.2 The Board shall determine the remuneration and other terms of service of the Executive Directors and the Non-Executive Directors with due observance of the remuneration guidelines as referred to in Bye-Law 26.1. The Executive Directors shall not participate in the deliberations and decision-making process of the Board in determining the remuneration and other terms of service for the Executive Directors and Non-Executive Directors.
- 26.3 At every annual general meeting, the Board shall present Shareholders with a remuneration report regarding the remuneration provided to the directors for the prior financial year and such report shall be put to an advisory vote of the Shareholders, which vote shall not be binding on the Board or the Company.

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- 26.4 No Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Bye-Law and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

### **27. DELEGATION OF THE BOARD'S POWERS**

- 27.1 Subject to the Companies Act, these Bye-Laws and any restrictions implemented by the Board, the Board or any individual Executive Director may act for, on behalf of, and in the name of the Company.

- 27.2 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney may, if so authorised by the power of attorney, execute any deed, instrument or other document on behalf of the Company.

- 27.3 The Board may entrust to and confer upon any Director, Officer or, without prejudice to the provisions of Bye-Law 27.4, other person any of the powers, authorities and discretions exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions, and may from time to time revoke or vary all or any of such powers, authorities and discretions but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby. Such delegation of powers, authorities and discretions shall be included in the set of rules and regulations as referred to in Bye-Law 28.3.

- 27.4 The Board may, from time to time, establish such committees, in each case, it deems fit and may delegate any of its powers, authorities and discretions to such committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, and in conducting its proceedings conform to any regulations which may be imposed upon it by the Board.

### **28. PROCEEDINGS OF THE BOARD**

- 28.1 The Board will designate one of the Non-Executive Directors as Chairperson and one of the Non-Executive Directors as Vice-Chairperson.

- 28.2 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise specified in these Bye-Laws or in the regulations referred to in Bye-Law 28.3, questions arising at any meeting shall be determined by a majority of votes. In

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the case of an equality of votes on matters that are resolved on by the full Board as determined in the regulations referred to in Bye-Law 28.3 the chairperson of the meeting shall be entitled to a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

- 28.3 The Board may draw up a set of rules and regulations governing the exercise of its powers, authorities and discretions, including the division of tasks in the Board and between Executive Directors and Non-Executive Directors. In conducting its proceedings, the Board shall conform to any such rules and regulations.
- 28.4 Notice of a meeting of the Board may be given to a Director by word of mouth or in any manner permitted by these Bye-Laws. A Director may retrospectively waive the requirement for notice of any meeting by consenting in writing to the business conducted at the meeting.
- 28.5 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be a majority of the Directors then in office. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and, subject to Bye-Law 24.3, be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 28.6 The Resident Representative shall, upon delivering written notice of an address for the purposes of receipt of notice to the Registered Office, be entitled to receive notice of, attend and be heard at and to receive minutes of all meetings of the Board.
- 28.7 So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a general meeting and setting the agenda for such general meeting.
- 28.8 The Chairperson shall preside as chairperson at every meeting of the Board. If the Chairperson is not present, the Vice-Chairperson shall act as chairperson of the Board meeting. If the Vice-Chairperson is not present, the Directors present may choose one of their number to be chairperson of the Board meeting.
- 28.9 The meetings and proceedings of any committee of the Board consisting of two (2) or more members shall be governed by the provisions contained in these Bye-Laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any rules or regulations imposed by the Board.
- 28.10 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board, as provided for in these Bye-Laws or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution

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may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

- 28.11 A meeting of the Board or a committee of the Board may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting are physically assembled, or, if there is no such group, where the chairperson of the meeting then is.
- 28.12 All acts done by the Board or by any committee of the Board or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee shall, notwithstanding that it is afterwards discovered that there was some defect in the election of any member of the Board or such committee or person acting as aforesaid or that he was disqualified or had vacated his office, be as valid as if every such person had been duly elected and was qualified and had continued to be a Director, member of such committee or person so authorised.
- 28.13 The Company may by Resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Bye-Laws prohibiting a Director from voting at a meeting of the Board or of a committee of the Board, or ratify any transaction not duly authorised by reason of a contravention of any such provisions.
- 28.14 If a question arises at a meeting of the Board or a committee of the Board as to the entitlement of a Director to vote or be counted in a quorum, the question may, before the conclusion of the meeting, be referred to the chairperson of the Board meeting and their ruling in relation to any Director other than themselves shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed. If any such question arises in respect of the chairperson of the Board meeting, it shall be decided by resolution of the Board (on which the chairperson of the Board meeting shall not deliberate or vote) and such resolution will be final and conclusive except in a case where the interests of the chairperson of the Board meeting have not been fairly disclosed.

## **29. OFFICERS**

- 29.1 The Board may appoint such Officers as the Board may determine from time to time. Executive Directors can be appointed as Officer. Non-Executive Directors cannot be appointed as Officer. Any person appointed as Officer pursuant to this Bye-Law shall hold office for such period and upon such terms and with such powers and duties as the Board may determine. The Board may revoke or terminate any such appointment.

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29.2 Any appointment of an Executive Director as Officer shall terminate if they cease to be a Director but without prejudice to any rights or claims which they may have against the Company by reason of such cesser. An Executive Director appointed as Officer shall not cease to be an Executive Director if their appointment to such executive office terminates.

29.3 Save as otherwise provided, the provisions of these Bye-Laws as to resignation and disqualification of Directors shall *mutatis mutandis* apply to the resignation and disqualification of Officers.

### **30. SECRETARY AND RESIDENT REPRESENTATIVE**

30.1 The Secretary and, if required, the Resident Representative, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary and Resident Representative so appointed may be removed by the Board. The duties of the Secretary and the duties of the Resident Representative shall be those prescribed by the Companies Act together with such other duties as shall from time to time be prescribed by the Board.

30.2 A provision of the Companies Act or these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

### **31. THE SEAL**

31.1 The Board may authorise the production of a common seal of the Company and one or more duplicate common seals of the Company, which shall consist of a circular device with the name of the Company around the outer margin thereof and the country and year of registration in Bermuda across the centre thereof.

31.2 Any document required to be under seal or executed as a deed on behalf of the Company may be:

- (a) executed under the Seal in accordance with these Bye-Laws; or
- (b) signed or executed by any person authorised by the Board for that purpose, without the use of the Seal.

31.3 The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee of the Board. Subject to these Bye-Laws, any instrument to which a Seal is affixed shall be attested by the signature of:

- (a) a Director; or
- (b) the Secretary; or
- (c) any one person authorised by the Board for that purpose.

## **32. DIVIDENDS AND OTHER PAYMENTS**

- 32.1 The Board may from time to time declare dividends or distributions out of contributed surplus to be paid to the Shareholders according to their rights and interests, in particular those set out in Bye-Laws 3.3 and 3.4, including such interim dividends as appear to the Board to be justified by the position of the Company. The Board, in its discretion, may determine that any dividend shall be paid in cash or shall be satisfied, subject to Bye-Law 34.2, in paying up in full shares in the Company to be issued to the Shareholders credited as fully paid. The Board may also pay any fixed cash dividend which is payable on any shares of the Company half yearly or on such other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment.
- 32.2 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all dividends or distributions out of contributed surplus may be declared and paid according to the amounts paid up on the shares in respect of which the dividend or distribution is paid;
  - (b) dividends or distributions out of contributed surplus may be apportioned and paid *pro rata* according to the amounts paid-up on the shares during any portion or portions of the period in respect of which the dividend or distribution is paid.
- 32.3 The Board may withhold and deduct from any dividend, distribution or other monies payable to a Shareholder by the Company on or in respect of any shares any applicable dividend withholding tax and all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
- 32.4 No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.
- 32.5 Subject to Bye-Law 32.6, any dividend, distribution or interest, or part thereof payable in cash, or any other sum payable in cash to the Shareholders may be paid by cheque or warrant sent through the post or by courier addressed to the holder at their address in the Register or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at their registered address as appearing in the Register or addressed to such person at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two (2) or more joint holders may give effectual receipts for any dividends, distributions or other monies payable or property distributable in respect of the shares held by such joint holders.

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- 32.6 All dividends, distributions or interests in respect of shares held by a securities depository, including Euroclear Nederland, shall be paid by placing those dividends, distributions or interest (minus any applicable withholding tax withheld or deducted pursuant to Bye-Law 32.3) at the disposal of such securities depository, subject to and in accordance with the regulations of such securities depository.
- 32.7 The Board may resolve to pay dividends, distributions or interest in another denomination than those of the shares, including the national currency of the country of an appointed stock exchange upon which the shares in question are listed for the time being.
- 32.8 Any dividend or distribution out of contributed surplus unclaimed for a period of five (5) years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the share into a separate account shall not constitute the Company a trustee in respect thereof.
- 32.9 The Board may also, in addition to its other powers, direct payment or satisfaction of any dividend or distribution out of contributed surplus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and where any difficulty arises in regard to such distribution or dividend, the Board may settle it as it thinks expedient, and in particular, may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets and may determine that cash payments shall be made to any Shareholders upon the footing of the values so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board, provided that such dividend or distribution may not be satisfied by the distribution of any partly paid shares or debentures of any company without the sanction of a Resolution.

### **33. RESERVES**

The Board may, before declaring any dividend or distribution out of contributed surplus, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which it may think it prudent not to distribute.

### **34. CAPITALISATION OF PROFITS**

- 34.1 The Board may from time to time resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account and accordingly that such amount be set free for distribution amongst the Shareholders or any class of Shareholders who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up amounts for the time

being unpaid on any shares in the Company held by such Shareholders respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid amongst such Shareholders, or partly in one way and partly in the other, provided that for the purpose of this Bye-Law, a share premium account may be applied only in paying up of unissued shares to be issued to such Shareholders credited as fully paid.

- 34.2 Where any difficulty arises in regard to any distribution under this Bye-Law, the Board may settle the same as it thinks expedient and, in particular, may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments should be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Shareholders.

### **35. RECORD AND REGISTRATION DATES**

- 35.1 Notwithstanding any other provisions of these Bye-Laws, the Board may fix any date as the record date for any dividend, distribution, allotment or issue. Any such record may be on or at any time not more than sixty (60) Business Days before any date on which such dividend, distribution, allotment or issue is paid, allotted or issued (as the case may be).
- 35.2 In relation to any general meeting of the Company or of any class of holders of shares or to any adjourned meeting or any poll taken at a meeting or adjourned meeting of which notice is given, the Board may fix and specify in the notice of meeting or adjourned meeting or in any document sent to Shareholders by or on behalf of the Board in relation to the meeting, a time and date ("**Record Date**") which is not more than sixty (60) days before the date fixed for the meeting ("**Meeting Date**") nor less than twenty (20) Business Days before the Meeting Date and, notwithstanding any provision in these Bye-Laws to the contrary, in such case:
- (a) each person entered in the Register or another register designated by the Board, including the records of the Intermediary at the Record Date as a Shareholder, or a Shareholder of the relevant class, ("**Record Date Holder**") shall be entitled to attend and to vote at the relevant meeting and to exercise all of the rights or privileges of a Shareholder, or a Shareholder of the relevant class, in relation to that meeting in respect of the shares, or the shares of the relevant class, registered in their name at the Record Date;
  - (b) the Intermediary shall file a written statement, at such place and time as specified in the notice of meeting, for each person entered into their records at the Record Date as a Shareholder, stating that that the person named therein is entitled through the

Intermediary to the number of shares stated and that such person will retain such entitlement until the end of the meeting;

- (c) as regards any shares, or shares of the relevant class, which are registered in the name of a Record Date Holder at the Record Date but are not so registered at the Meeting Date ("**Relevant Shares**"), each holder of any Relevant Shares at the Meeting Date shall be deemed to have irrevocably appointed that Record Date Holder as their proxy for the purpose of attending and voting in respect of those Relevant Shares at the Relevant Meeting (with power to appoint, or to authorise the appointment of, some other person as proxy), in such manner as the Record Date Holder in their absolute discretion may determine; and
  - (d) accordingly, except through their proxy pursuant to Bye-Law 35.2(c) above, a holder of Relevant Shares at the Meeting Date shall not be entitled to attend or to vote at the Relevant Meeting, or to exercise any of the rights or privileges of a Shareholder, or a Shareholder of the relevant class, in respect of the Relevant Shares at that meeting.
- 35.3 The Board may resolve that the entry of the name of a person in the Register or another register designated by the Board, including the records of an Intermediary at the Record Date as a Record Date Holder shall be sufficient evidence of their appointment as proxy in respect of any Relevant Shares for the purposes of this Bye-Law, but all the provisions of these Bye-Laws relating to the execution and deposit of an instrument appointing a proxy or any ancillary matter (including the Board's powers and discretions relevant to such matter) shall apply to any instrument appointing any person other than the Record Date Holder as proxy in respect of any Relevant Shares.
- 35.4 The Board may from time to time make such arrangements for the purpose of controlling the attendance at any meeting, whether involving the issue of tickets or the imposition of some means of registration, including without limitation procedures for registration for shares held within the Dutch Statutory Giro System, or otherwise, as they shall in their absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them.

## **36. ACCOUNTING RECORDS**

- 36.1 The financial year shall be the calendar year.
- 36.2 At every annual general meeting, the Board shall present Shareholders with the annual accounts to be discussed during the meeting.
- 36.3 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Companies Act.

## DRAFT

- 36.4 The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors, provided that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three (3) month period. No Shareholder (other than an Officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by Resolution.
- 36.5 A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Act.

### **37. AUDIT**

Save and to the extent that an audit is waived in the manner permitted by the Companies Act, Auditors shall be appointed by Resolution on proposal of the Board, and their duties regulated in accordance with the Companies Act, any other applicable law and such requirements not inconsistent with the Companies Act as the Board may from time to time determine.

### **38. SERVICE OF NOTICES AND OTHER DOCUMENTS**

- 38.1 Any notice or other document (including but not limited to a share certificate, any notice of a general meeting of the Company, any instrument of proxy and any document to be sent in accordance with Bye-Law 36.5) may be sent to, served on or delivered to any Shareholder by the Company:
- (a) personally;
  - (b) sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Shareholder at their address as appearing in the Register;
  - (c) by sending it by courier to or leaving it at the Shareholder's address appearing in the Register;
  - (d) where applicable, by sending it by email or facsimile or other mode of representing or reproducing words in a legible and non-transitory form or by sending an Electronic Record of it by electronic means, in each case to an address, account or number supplied by such Shareholder for the purposes of communication in such manner; or
  - (e) by publication of an Electronic Record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the

website) by at least one of the other methods set out in paragraphs 38.1(a), 38.1(b), 38.1(c) or 38.1(d) of this Bye-Law, in accordance with the Companies Act.

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed as sufficient service on or delivery to all the joint holders.

38.2 Any notice or other document shall be deemed to have been served on or delivered to any Shareholder by the Company:

- (a) if sent by personal delivery, at the time of delivery;
- (b) if sent by post, forty-eight (48) hours after it was put in the post;
- (c) if sent by courier or facsimile, twenty-four (24) hours after sending;
- (d) if sent by email or other mode of representing or reproducing words in a legible and non-transitory form or as an Electronic Record by electronic means, twelve (12) hours after sending; or
- (e) if published as an Electronic Record on a website, at the time that the notification of such publication shall be deemed to have been delivered to such Shareholder,

and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed and stamped and put in the post, published on a website in accordance with the Companies Act and the provisions of these Bye-Laws, or sent by courier, facsimile, email or as an Electronic Record by electronic means, as the case may be, in accordance with these Bye-Laws.

38.3 Each Shareholder and each person becoming a Shareholder subsequent to the adoption of these Bye-Laws, by virtue of its holding or its acquisition and continued holding of a share, as applicable, shall be deemed to have acknowledged and agreed that any notice or other document (excluding a share certificate) may be provided by the Company by Electronic Record or by way of accessing them on a website instead of being provided by other means.

38.4 Save as otherwise provided, the provisions of these Bye-Laws as to service of notices and other documents on Shareholders shall *mutatis mutandis* apply to service or delivery of notices and other documents to the Company or any Director, or a Resident Representative pursuant to these Bye-Laws.

### **39. DESTRUCTION OF DOCUMENTS**

The Company shall be entitled to destroy all instruments of transfer of shares which have been registered and all other documents on the basis of which any entry is made in the register at any time after the expiration of seven (7) years from the date of registration thereof and all

dividends mandates or variations or cancellations thereof and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one (1) year from the date of cancellation thereof and all paid dividend warrants and cheques at any time after the expiration of one (1) year from the date of actual payment thereof and all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one (1) year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one (1) month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded. It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Bye-Law; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

#### **40. UNTRACED SHAREHOLDERS**

40.1 The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a Shareholder or the shares to which a person is entitled by virtue of transmission on death, bankruptcy, or otherwise by operation of law if and provided that:

- (a) during a period of five (5) years, no dividend in respect of those shares has been claimed and at least three (3) cash dividends have become payable on the share in question;
- (b) on or after expiry of that period of five (5) years, the Company has inserted an advertisement in a newspaper circulating in the area of the last registered address at which service of notices upon the Shareholder or person entitled by transmission may be effected in accordance with these Bye-Laws and in a national newspaper published in the relevant country, giving notice of its intention to sell such shares:

- (c) during that period of five (5) years and the period of three (3) months following the publication of such advertisement, the Company has not received any communication from such Shareholder or person entitled by transmission; and
  - (d) if so required by the rules of any securities exchange upon which the shares in question are listed for the time being, notice has been given to that exchange of the Company's intention to make such sale.
- 40.2 If during any five (5) year period referred to in Bye-Law 40.1 above, further shares have been issued in right of those held at the beginning of such period or of any previously issued during such period and all the other requirements of this Bye-Law (other than the requirement that they be in issue for five (5) years) have been satisfied in regard to the further shares, the Company may also sell the further shares.
- 40.3 To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or some person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.
- 40.4 The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Shareholder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Shareholder or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Board from time to time thinks fit.

#### **41. WINDING UP**

The Board may decide to wind up the Company, provided that the winding-up is approved at a subsequent general meeting of the Company by Resolution. If the Company shall be wound up, the liquidator may, with the sanction of a Resolution and any other sanction required by the Companies Act, divide amongst the Shareholders in *specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purposes set such values as they deem fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other assets upon which there is any liability.

## **42. INDEMNITY AND INSURANCE**

- 42.1 Subject to the proviso below, every Indemnified Person shall be indemnified and held harmless out of the assets of the Company against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs including defence costs incurred in defending any legal proceedings whether civil or criminal and expenses properly payable) incurred or suffered by him by or by reason of any act done, conceived in or omitted in the conduct of the Company's business or in the discharge of their duties and the indemnity contained in this Bye-Law shall extend to any Indemnified Person acting in any office or trust in the reasonable belief that he has been appointed or elected to such office or trust notwithstanding any defect in such appointment or election provided always that the indemnity contained in this Bye-Law shall not extend to any matter which would render it void pursuant to the Companies Act.
- 42.2 No Indemnified Person shall be liable to the Company for the acts, defaults or omissions of any other Indemnified Person.
- 42.3 To the extent that any Indemnified Person is entitled to claim an indemnity pursuant to these Bye-Laws in respect of amounts paid or discharged by him, the relevant indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
- 42.4 Each Shareholder and the Company agree to waive any claim or right of action they or it may at any time have, whether individually or by or in the right of the Company, against any Indemnified Person on account of any action taken by such Indemnified Person or the failure of such Indemnified Person to take any action in the performance of their duties with or for the Company provided however that such waiver shall not apply to any claims or rights of action arising out of the fraud of such Indemnified Person or to recover any gain, personal profit or advantage to which such Indemnified Person is not legally entitled.
- 42.5 The Company shall advance moneys to any Indemnified Person for the costs, charges, and expenses incurred by the Indemnified Person in defending any civil or criminal proceedings against him, on condition and receipt of an undertaking in a form satisfactory to the Company that of the Indemnified Person shall repay such portion of the advance attributable to any claim of fraud or dishonesty if such a claim is proved against the Indemnified Person provided that no monies shall be paid hereunder unless payment of the same shall be authorised in the specific case upon a determination that indemnification of the Director or Officer would be proper in the circumstances because they have met the standard of conduct which would entitle him to the indemnification thereby provided and such determination shall be made:
- (a) by the Board, by a majority vote at a meeting duly constituted by a quorum of Directors not party to the proceedings or matter with regard to which the indemnification is, or would be, claimed;

- (b) in the case such a meeting cannot be constituted by lack of a disinterested quorum, by an independent legal counsel in a written opinion; or
- (c) the Shareholders by Resolution.

42.6 Without prejudice to the provisions of this Bye-Law, the Board shall have the power to purchase and maintain insurance for or for the benefit of any Indemnified Person or any persons who are or were at any time Directors, Officers, employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

#### **43. AMALGAMATION AND MERGER**

Any resolution proposed for consideration at any general meeting to approve the amalgamation or merger of the Company with any other company, wherever incorporated, shall require the approval of:

- (a) the Board; and
- (b) the Shareholders by Resolution.

#### **44. CONTINUATION**

Subject to the Companies Act, the Company may with the approval of:

- (a) the Board; and
- (b) the Shareholders by Resolution,

approve the discontinuation of the Company in Bermuda and the continuation of the Company in a jurisdiction outside Bermuda.

#### **45. ALTERATION OF BYE-LAWS AND MEMORANDUM OF ASSOCIATION**

Subject to the provisions of these Bye-Laws, these Bye-Laws and the Memorandum of Association of the Company may be revoked or amended from time to time only by resolution of the Board, but no such revocation or amendment shall be operative unless and until it is approved at a subsequent general meeting of the Company by Resolution.