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UNILEVER N V  
Form 6-K  
June 07, 2005

FORM 6-K  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934

For the month of June, 2005

UNILEVER N.V.  
(Translation of registrant's name into English)

WEENA 455, 3013 AL, P.O. BOX 760, 3000 DK, ROTTERDAM, THE NETHERLANDS  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F..X.. Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):\_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):\_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ..... No ..X..

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

Exhibit 99 attached hereto is incorporated herein by reference.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNILEVER N.V.

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/S/ A. BURGMANS  
By A. BURGMANS  
CHAIRMAN

/S/ J.A.A. VAN DER BIJL  
By J.A.A. VAN DER BIJL  
SECRETARY

Date: June 6, 2005

EXHIBIT INDEX  
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EXHIBIT NUMBER	EXHIBIT DESCRIPTION
99	Notice to Euronext Articles of Association

Exhibit 99

dated  
26-5-2005

UNOFFICIAL TRANSLATION  
DEED OF AMENDMENT OF THE ARTICLES  
OF ASSOCIATION OF  
UNILEVER N.V.

On the twenty-sixth day of May two thousand and five appears before me, Johannes Daniel Maria Schoonbrood, notaris (civil-law notary) practising in Amsterdam: Bart Sicco Veldkamp, kandidaat-notaris (candidate civil-law notary), employed by De Brauw Blackstone Westbroek N.V., a limited liability company, with corporate seat in The Hague, with address at: 2596 AL The Hague, the Netherlands, Zuid-Hollandlaan 7, at the office in Amsterdam, born in Haarlem on the twenty-sixth day of December nineteen hundred and fifty-eight. The person appearing declares that on the tenth day of May two thousand and five the general meeting of shareholders of Unilever N.V., a limited liability company, with corporate seat in Rotterdam and address at: 3013 AL Rotterdam, Weena 455, resolved to amend the articles of association of this company and to authorise the person appearing to execute this deed. Pursuant to those resolutions the person appearing declares that he amends the company's articles of association such that these shall read in full as follows

ARTICLES OF ASSOCIATION:

Section I

Name and registered office.

Article 1.

The name of the Company is Unilever N.V. and its registered office is situated in Rotterdam.

Objects.

Article 2.

The objects for which the Company is established are to acquire interests in companies and business enterprises and to manage and finance companies and business enterprises regardless whether these are group companies and to do all things which, directly or indirectly, may be deemed to be incidental or

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conducive thereto in the widest sense, including especially the carrying out of an agreement between the Company (then named Lever Brothers & Unilever N.V.) and Lever Brothers & Unilever Limited (now named Unilever PLC) - an English company with objects similar to those of Unilever N.V. - entered into on the twenty-eighth day of June nineteen hundred and forty-six, which reaffirmed an agreement dated the thirty-first day of December nineteen hundred and thirty-seven concluded by the same parties and identical in its operative provisions, and which was modified on the twentieth day of July nineteen hundred and fifty-one and on the twenty-first day of December nineteen hundred and eighty-one.

Definitions.

Article 3.

In these Articles of Association the following terms shall have the following meaning:

addition:	an alteration to the share register referred to in Article 11 paragraph 1;
Board of Directors:	the board of directors of the Company;
booking:	a record in the share register referred to in Article 11 paragraph 1 for one or more shares for which no share certificates are outstanding;
Company:	Unilever N.V. incorporated on the ninth day of November nineteen hundred and thirty-seven;
deletion:	an alteration to the share register referred to in Article 11 paragraph 1;
depository receipt for a share:	a depository receipt for a share in the capital of the Company issued with the co-operation of the Company;
entry:	an entry in the share register referred to in Article 11 paragraph 1 for one or more shares for which share certificates are outstanding;
Euribor:	the interest rate for six months Euro funds set by the Banking Commission every eleven hundred hours on the first day of each period;
Euronext:	the stock exchange of Euronext Amsterdam N.V.
Executive Director:	a member of the Board of Directors referred to in Article 19 hereof;
General Meeting:	the corporate body the general meeting of shareholders or a meeting of the Board of Directors;
Group Chief Executive:	the Group Chief Executive referred to in article 19 paragraph 4;
holder of a depository receipt for a share:	a holder of a depository receipt for a share in the capital of the Company issued with the co-operation of the Company or a person to whom the receipt is attributed vis-a-vis the Company as those which are attributed to the Company for a share;
law:	the law of the Netherlands;
Non-Executive Director:	a member of the Board of Directors referred to in Article 19 hereof;
person:	a natural person or a legal entity;
person authorised to attend and to vote at a General Meeting:	(a) a shareholder entitled to vote, (b) a holder of a right of usufruct or a right of pledge, who is entitled to the voting right attached to the share which is subject to the right of usufruct or the right of pledge referred to in Article 29 paragraph 1;
person authorised to attend a General Meeting:	(a) a shareholder, (b) a holder of a depository receipt for a share, (c) and (c) a holder of a right of usufruct or a right of pledge, but in respect of a share of which the voting right vests in the holder of the share, and (d) such other persons referred to in Article 29 paragraph 1; provided that the law are conferred upon holders of depository receipts for shares if the share certificates were withheld and (d) such other persons referred to in Article 29 paragraph 1;
Scrip:	a fractional share referred to in Article 46 paragraph 1;
Secretary:	a Secretary of the Company referred to in Article 25;
shareholder:	a holder of a share in the capital of the Company or the joint holder of a share referred to in Article 8 paragraph 2;
share certificate:	a certificate representing a share, a certificate representing a share issued with the co-operation of the Company or a person to whom the receipt is attributed vis-a-vis the Company as those which are attributed to the Company for a share;
statutory regulations:	regulations by or pursuant to the law of the Netherlands;
4% cumpref:	a share of the class of shares as defined in Article 4 paragraph 1;
6% cumpref:	a share of the class of shares as defined in Article 4 paragraph 2;

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- 7% cumpref: a share of the class of shares as defined in Article 4 paragraph  
Section II  
Capital and division into shares.  
Article 4.
- 4.1. The authorised capital of the Company is one thousand five hundred and thirty-seven million  
guilders (NLG-1,537,400,000) divided into:  
seventy-five thousand (75,000) seven per cent cumulative preference shares of one thousand  
each, (the "7% cumprefs");  
two hundred thousand (200,000) six per cent cumulative preference shares of one thousand  
(the "6% cumprefs");  
seven hundred and fifty thousand (750,000) four per cent cumulative preference shares  
(NLG-100) each, (the "4% cumprefs");  
two thousand four hundred (2,400) ordinary shares of one thousand Dutch guilders (NLG-  
one billion (1,000,000,000) ordinary shares of one Dutch guilder and twelve cents (NLG-  
4.2. The Company may issue shares not yet issued only pursuant to a resolution of the General  
body designated for such purpose by a resolution of the General Meeting. The issue shall be  
statutory regulations applicable thereto and, where the authority to resolve thereon is  
than the Board of Directors, not otherwise than in accordance with a proposal to such  
The provisions of this paragraph shall apply correspondingly to the granting of rights  
not apply to the issue of shares to a person who is exercising a previously acquired right
- Reduction of capital.  
Article 5.
- 5.1. Subject as hereinafter provided the Company may at any time repay the par value of the  
part, subject to the statutory regulations applicable to reduction of the issued capital  
5.2. If repayment in part be resolved upon, the shares to be repaid shall be ascertained by  
5.3. Repayment shall not take place so long as any dividend on any preference shares is in  
Repurchase of shares.  
Article 6.
- 6.1. The Company may acquire fully paid ordinary and preference shares in its capital as well  
shares also otherwise than for no consideration, subject to the statutory regulations  
6.2. The Company may, without authorisation of the General Meeting, acquire shares in its capital  
shares for the purpose of transferring such to employees in the service of the Company  
an arrangement applicable to them. These shares and depositary receipts have to be included  
exchange.
- Section III  
Shares, fractional shares, share register and share certificates.  
Article 7.
- 7.1. The ordinary shares of one thousand Dutch guilders (NLG-1,000) each are numbered 1 to  
are not numbered, without prejudice to the provisions of Article 9 and Article 11 hereof  
share certificates and of bookings in the share register respectively.  
7.2. The ordinary shares numbered 1 to 2,400 inclusive shall be registered shares only. The  
registered or, provided they are fully paid up, bearer shares.  
7.3. When shares are issued they shall be in registered or bearer form at the shareholder's  
of this Article and any directions given by virtue hereof.  
7.4. At the request of a shareholder, who at the same time makes a request as mentioned in  
issued shall if registered be converted into bearer shares and if bearer shares be converted  
subject to the provisions of this Article and any directions given by virtue hereof.  
7.5. The Board of Directors may direct in the case of ordinary shares that requests for issue  
for the conversion of registered shares into bearer shares or vice versa shall be compulsory  
extent that such request relates to five shares or a multiple thereof.  
7.6. The Board of Directors may split shares into fractional shares of one cent (NLG-0.01)  
shares of the same class, together representing the nominal amount of a share of that  
share by the Board of Directors at the request of the holder of such fractional shares  
provisions in Article 46 paragraph 8. The provisions of these Articles of Association  
certificates and shareholders shall also apply to fractional shares, fractional share  
fractional shares, save in so far as the contrary is expressed or follows from the meaning
- Community of property of shares or depositary receipts for shares.  
Article 8.
- 8.1. If shares or depositary receipts for shares form part of a community of property, the  
person only, designated in writing by the joint participants, to exercise the rights of a  
depositary receipts, except where otherwise provided by law or these Articles of Association  
also designate more than one person. If the community of property comprises shares, the

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at the time of the designation of the representative or thereafter - but only unanimously so wishes, a number of votes corresponding to his interest in the community of property in accordance with his instructions.

- 8.2. The Company shall record these instructions in the share register referred to in Article 8.1. If in respect of a share the shareholder rights vest in more than one person, then in the absence of instructions to the contrary, the person named in the register shall be deemed to be the shareholder notwithstanding the provisions of the first paragraph, "shareholder" shall mean the joint and several owners of the share. Furthermore, when mentioning is made of a request or any other action by a shareholder, the action shall refer to the corresponding action of a person, who is authorised to perform that action on behalf of the shareholder or pursuant to his own right to perform that action, except where otherwise provided in the Articles of Association. What has been provided above, shall correspondingly apply to the share certificates issued with the co-operation of the Company.

Share certificates.

Article 9.

- 9.1. In respect of registered shares, registered share certificates shall be issued to shareholders on the bearer's request, only a booking is recorded. In respect of bearer shares, bearer share certificates shall be issued to shareholders. The share certificates shall be obtainable for single shares and for multiples of shares as the Board of Directors may direct. In respect of ordinary bearer shares, however, the Board of Directors shall be obtainable only for five shares and for such multiples thereof as the Board of Directors may direct.
- 9.2. The registered share certificates shall be obtainable in the form of a mantle with a set of dividend coupons without a talon - which are intended to be surrendered to the Company in order to exercise rights to be granted in respect of the share, as mentioned in Article 41 hereof. In these Articles of Association such share certificates are hereafter referred to as type I share certificates. The registered share certificates for ordinary shares of one Dutch guilder and twelve cents shall be obtainable in the form of a mantle without dividend coupons. In these Articles of Association such share certificates are hereafter referred to as type II share certificates.
- 9.3. The bearer share certificates in respect of 7% cumprefs, 6% cumprefs and 4% cumprefs shall be obtainable in the form of a mantle with a set of dividend coupons - with or without a talon - which are intended to be surrendered to the Company in order to exercise rights to be granted in respect of the share, as mentioned in Article 41 hereof. In these Articles of Association such bearer share certificates are hereafter referred to as type A share certificates. The bearer share certificates in respect of cumulative preference shares that bearer share certificates shall be obtainable in the form of a mantle with a dividend sheet which is intended to be kept by the bearer in order to exercise rights to be granted in respect of the share, as mentioned in Article 41 hereof. In these Articles of Association such bearer share certificates are hereafter referred to as type B share certificates. The dividend sheet of a type B share certificate shall be issued by the Company only to the bearer of the share. Such designation must be made from among a group of depositaries who are named in the Articles of Association by the Board of Directors and whose custody of dividend sheets as aforesaid is administered by the Company accepted therefor by the Board of Directors and who have undertaken not to pass the sheets to any other persons other than depositaries and exchanging agents admitted by the Board of Directors and who have undertaken to consent and only to accept the deposit thereof on this condition.
- 9.4. The share certificates for ordinary shares of one thousand Dutch guilders (NLG 1,000) shall be obtainable in the form of a mantle with a serial letter or serial letters and a number to distinguish share certificates of the same nominal amount. The numbers 1 to 2,400 inclusive shall not be used for type I or type II share certificates in respect of ordinary shares of one Dutch guilder and twelve cents (NLG-1.12) each.
- 9.5. The mantles of the share certificates shall be signed on or before issue by two members of the Board of Directors and a Secretary. The date of signing shall be shown on the mantle. Furthermore type II share certificates shall, and all other share certificates may be signed by the persons designated by the Board of Directors for that purpose.
- 9.6. The form and text of the share certificates shall be determined by the Board of Directors in accordance with the provisions of the preceding paragraphs hereof.
- 9.7. Without prejudice to the provisions of Article 10 hereof, a share certificate or a part thereof shall be deemed to be surrendered to the Company for cancellation or if it relates to a share cancelled with effect from the date of the regulations. Cancellation shall be effected by or by virtue of a resolution of the Board of Directors.

Duplicate share certificates.

Article 10.

- 10.1. Without prejudice to the provisions of the law the Board of Directors may, to replace a share certificate which has been lost, mislaid or damaged, issue in place thereof, subject to such conditions as the Board of Directors shall deem necessary, either a new share certificate or a new part thereof, bearing the same number as the document which it replaces and showing clearly that it

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- 10.2. At the time of issue of such new document or duplicate the document which it replaces.
- 10.3. Any expenses incurred in complying with the conditions stipulated by the Board of Directors in such document or duplicate may be charged to the applicant.

Share register.

Article 11.

- 11.1. For the registered shares a register shall be kept by or on behalf of the Company which shall contain the name, the address to which he wishes any communications or documents relating to his shares for which share certificates are outstanding, the number together with any serial number of the certificate.
- 11.2. The register mentioned in the preceding paragraph hereof may consist of several parts, or partly, in more than one original copy and in more than one place, at the Board of Directors. The form and contents of the share register and the particulars to be recorded therein shall be determined by the Board of Directors with due regard to the provisions of this Article and the relevant statutory provisions. The Board of Directors may determine that the records shall vary according to whether they relate to entries in respect of shares for which share certificates have been issued, to entries in respect of shares for which no share certificates have been issued or to bookings.
- 11.3. Where particulars of an entry or booking or any alteration therein are recorded at the Board of Directors may stipulate that such request shall be made in writing and be duly signed by the shareholder.
- 11.4. Each booking shall relate to one class of shares only. It shall be given a number or a serial number, and it shall record for each shareholder the number and class of shares held by him, the way in which he wishes payment to be made of dividends and other distributions due to him on such shares. With due observance of the provisions of Article 11, the Board of Directors may open a bank account in the Netherlands, unless the Board of Directors at the shareholder's request opens another bank account otherwise.
- 11.5. If there is any alteration in any of the particulars recorded in a booking, such alteration shall be recorded in the share register.
- 11.6. Every initial booking and every addition or deletion shall show the date on which it is made. The Board of Directors may decide that the signature of a member of the Board of Directors or of a shareholder shall be substituted by the signature of persons specially authorised for that purpose by the Board of Directors. That every booking, addition or deletion shall in all cases be certified by means of the signature of a member of the Board of Directors.
- 11.7. The Company shall have discharged its obligations arising from the rights attached to shares for which no share certificates have been issued, if it fulfils its obligations in accordance with the preceding paragraphs hereof and of Article 8 hereof and shall bear no responsibility for the consequences of the failure to do so. The person entitled to exercise the rights concerned or his representative. The Board of Directors may examine the authenticity of signatures, power of disposition, power of representation and the circumstances of the case. Failure to do so would be considered to be gross negligence.

Exchange of registered and bearer share certificates.

Article 12.

- 12.1. If the holder of one or more registered share certificates or bearer share certificates requests cancellation of such share certificates and for the same total nominal amount requests new share certificates, each for as many shares as he requests and of the type desired by him, as mentioned in Article 11 hereof, recorded in his name in the share register, the Board of Directors shall issue to him one or more share certificates for the same total nominal amount, each for as many shares as he requests and of the type desired by him.
- 12.2. If a shareholder in whose name a booking has been recorded so requests then, subject to the provisions of Article 11 hereof and any directions given by virtue thereof, he shall instead of such booking request the issue to him one or more share certificates for the same total nominal amount, each for as many shares as he requests and of the type desired by him.
- 12.3. The Board of Directors may require a request as mentioned in this Article to be made of the Company which shall be signed by the shareholder.
- 12.4. A request by a shareholder as mentioned in Article 11, paragraph 3 hereof or as mentioned in Article 12, paragraph 1 hereof shall be made at the place to be designated for this purpose by the Board of Directors and shall be accompanied by a lodging with the Company of a share certificate or of an instrument as referred to in Article 11, paragraph 3 hereof or as mentioned in Article 12, paragraph 1 hereof designated for different classes of shares and share certificates.
- 12.5. For each cancellation or issue of a share certificate pursuant to the provisions of this Article the Board of Directors shall be entitled, subject to the relevant statutory regulations, to charge the applicant.
- 12.6. The provisions of this Article are mutatis mutandis applicable to those who hold a right in shares for which no share certificates have been issued on one or more shares.

Section IV



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- 17.1. If the notice mentioned in the preceding Article hereof, together with the specific certificates referred to in such Article have not been lodged with the Board of Directors, the Board of Directors shall notify the other holders of the ordinary shares accordingly, at the same time convening a meeting of the holders of such shares. This meeting shall be held at the same time and place as the meeting of the holders of such shares, more holders of the said shares who are prepared to take over the shares in question, successors or liquidators concerned shall be bound to transfer such shares forthwith and for the ordinary shares of the Company prior to the date of such designation.
- 17.2. The chairman of the said meeting shall have the designation mentioned in the preceding Article forthwith to the Board of Directors and the Board of Directors shall notify the heirs-at-law and liquidators concerned accordingly within fourteen days after such meeting.
- 17.3. In the event of the heirs-at-law, legal successors or liquidators failing to transfer the name of their legal predecessor or in the name of the dissolved partnership, associates or persons designated by the said meeting within fourteen days after notification of such meeting, the Board of Directors may effect such transfer themselves by signing on their behalf an instrument in accordance with paragraph 3 sub-paragraph (a) hereof; such transfer shall be recorded at the same time as the transfer mentioned in Article 11 hereof and - if necessary - duplicate share certificates shall be issued to the said persons. Such duplicate shall render the document it replaces null and void. All expenses incurred in connection with such duplicates shall be borne by the heirs-at-law, legal successors or liquidators hereof.

### Article 18.

All announcements and communications required by the foregoing Articles of this Section shall be made in accordance with the provisions of Section VI Management.

### Article 19.

- 19.1. The management of the Company shall be conducted by a Board of Directors.
- 19.2. The Board of Directors shall consist of one or more Executive Directors and Non-Executive Directors.
- 19.3. Only natural persons can be Non-Executive Directors.
- 19.4. The Board of Directors shall determine the number of Executive Directors and the number of Non-Executive Directors. The Board of Directors may appoint one of the Executive Directors as Group Chief Executive Officer and the Board of Directors may decide.
- 19.5. The Executive Directors and Non-Executive Directors shall be appointed by the General Meeting comprising at least such number of persons as shall be required by law for each vacant position on the Board of Directors of the Company. Notwithstanding the provisions of the preceding Article, the General Meeting may appoint a member of the Board of Directors as its discretionary power. The holders of ordinary shares numbered 1 to 2,400 inclusive has not within a reasonable period thereto made a nomination. A nomination is binding when it has been made in due time, in accordance with the applicable provisions of the laws and regulations. The General Meeting includes the names of persons who have offered themselves for election to the board of Directors. The General Meeting may at all times overrule the binding nature of such a nomination by a resolution adopted by a two-thirds majority of the votes cast, which majority should represent more than one-half of the votes cast. In the event that a nomination is overruled in accordance with the preceding sentence, a new election shall be held within three months thereafter, notwithstanding the other provisions of this Article. A new Director may be appointed with an absolute majority of the votes cast at such General Meeting. Pending one or more vacancies the Board of Directors remains properly constituted.
- 19.6. When a proposal is made to the General Meeting for the appointment of a member of the Board of Directors, the name of the person or persons (first) nominated shall be included in the agenda of such General Meeting.
- 19.7. The nomination list shall be lodged with the Board of Directors in good time before the meeting is to deal with the appointment of one or more members of the Board of Directors so that the names of the persons to be appointed shall be placed on the agenda for that meeting.
- 19.8. The remuneration of the Executive Directors shall be determined by the Board of Directors.
- 19.9. Each of the Non-Executive Directors shall be paid a fee at such rate as may be determined by the Board of Directors provided that the aggregate of all fees so paid per annum to Non-Executive Directors shall not exceed the amount per annum decided by the General Meeting.
- 19.10. Unless Dutch law provides otherwise, the following shall be reimbursed to current and former Executive Directors:
- the reasonable costs of conducting a defence against claims (also including claims for damages or failures to act in the exercise of their duties or any other duties currently or in the past) made against them as a result of their acts or failures to act at the Company's request;
  - any damages payable by them as a result of an act or failure to act as referred to in paragraph a;
  - the reasonable costs of appearing in other legal proceedings in which they are or have been members of the Board of Directors, with the exception of proceedings primarily



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own behalf.

There shall be no entitlement to reimbursement as referred to above if and to the extent established in a final and conclusive decision that the act or failure to act of the person concerned is characterised as wilful ("opzettelijk"), intentionally reckless ("bewust roekeloos") or grossly negligent ("verwijtbaar") conduct, unless Dutch law provides otherwise or this would, in view of the circumstances, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or expenses concerned are covered by an insurance and the insurer has paid out the costs or financial compensation that it has been established by a Dutch court in a final and conclusive decision that the person concerned is entitled to reimbursement as referred to above, he shall immediately repay the amount concerned. The Company may request that the person concerned provide security for his repayment obligation. The Board of Directors may decide on the further implementation of the above.

Annual resignation and dismissal.

Article 20.

20.1. All Executive Directors shall retire each year at the Annual General Meeting as per the Articles of Association, but at least one Executive Director.

All Non-Executive Directors shall retire each year at the Annual General Meeting as per the Articles of Association, but at least one Non-Executive Director.

20.2. Members of the Board of Directors are eligible for immediate reappointment, subject to the approval of the General Meeting. The General Meeting may at any time remove or suspend any member of the Board of Directors. The preceding sentence shall state the reasons therefor.

Chairman of the Board of Directors.

Article 21.

21.1. The Board of Directors shall appoint one of its members to be its Chairman for such period as the Board of Directors may decide.

21.2. The Board of Directors may appoint one or more of its members as Vice-Chairman of the Board of Directors as the Board of Directors may decide. If the Chairman is absent or unwilling to take the duties entrusted with such of the duties of the Chairman entrusted to him by these Articles of Association, the Board of Directors may decide.

21.3. If no Chairman has been appointed or if the Chairman is absent or unwilling to take the duties of the Chairman, the Board of Directors shall be presided over by a Vice-Chairman or in the event of his absence or unwillingness to take the duties, a member of the Board of Directors or another person present designated for such purpose.

Meetings.

Article 22.

22.1. Meetings of the Board of Directors may be called at any time, either by one or more members of the Board of Directors on his or their instructions, by a Secretary.

22.2. The Secretaries may attend the meetings of the Board of Directors.

The Board of Directors may decide to permit others to attend a meeting as well.

Powers, restrictions.

Article 23.

23.1. The Board of Directors shall be entrusted with the management of the Company and shall exercise all powers within the limits of the law that are not granted by these Articles of Association to the shareholders.

23.2. The Board of Directors may entrust the Group Chief Executive with the operational management of the business enterprise connected therewith. The Board of Directors may entrust the Group Chief Executive with the preparation of the decision making process of the Board of Directors and the implementation of the decisions of the Board of Directors to the extent that the Board of Directors has not instructed otherwise.

For the purposes of this paragraph, paragraph 3 and paragraph 6, if no Group Chief Executive has been appointed, the powers shall be exercised and these duties shall be fulfilled by the Executive Directors jointly.

23.3. The Group Chief Executive shall determine which duties regarding the operational management of the business enterprises connected therewith will be carried out under his responsibility and by the Board of Directors or by one or more other persons.

23.4. The Non-Executive Directors shall supervise the policy and the fulfilment of duties of the Executive Directors, respectively, and the general affairs of the Company and they shall be held responsible for such duties as are and shall be determined by or pursuant to these Articles of Association.

23.5. The Board of Directors may establish such committees as it may deem necessary which consist of members of the Board of Directors or of other persons. The Board of Directors appoints the members of the committees and determines the tasks of each committee. The Board of Directors may at any time change the composition of each committee.

23.6. The Group Chief Executive shall timely provide the Non-Executive Directors with all information necessary for the exercise of their duties.

23.7. Without prejudice to its other powers and duties, the Board of Directors is authorised to

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- to dispose of interests in companies and business enterprises and to enter into transactions
- a. in respect of a subscription for shares imposing special obligations upon the Company
  - b. concerning the acquisition of shares upon terms differing from those upon which shares were offered to the public;
  - c. having for their object to secure some advantage to one of the founders of the Company concerned in its formation;
  - d. relative to payments upon shares other than in cash, without being subject to a lien.
- 23.8. In the event of the absence or inability to act of one or more members of the Board of Directors, the powers of the Board of Directors shall remain intact.
- In the event of the absence or inability to act of all members of the Board of Directors, the Group Chief Executive, or the only Secretary in office, shall temporarily be responsible for the management of the Company until such vacancies have been filled.
- In the event of the absence or inability to act of all members of the Board of Directors, the Group Chief Executive or the only Secretary in office will as soon as possible take the necessary measures required for the continuation of the Company.

Representation.

Article 24.

- 24.1. The Board of Directors shall represent the Company.
- 24.2. The Company shall also be represented by the Group Chief Executive (if appointed) and the Board of Directors acting jointly. In addition, except in the case of representation by virtue of the powers conferred upon the Board of Directors in the cases mentioned in paragraph 5 of this Article and in Article 9 paragraph 5, the Company may be represented either by an Executive Director together with a Secretary or an attorney or by two Secretaries together with an attorney or by two attorneys, in the last case subject to the limitation that there shall be no more than any such attorneys on or after their appointment.
- The Board of Directors shall have the power, without prejudice to its responsibility, to be represented by one or more attorneys. These attorneys shall have such powers as shall be conferred upon them by their appointment and in conformity with these Articles of Association, by the Board of Directors. The Non-Executive Directors have no power to represent the Company.
- 24.3. The signing of certificates of share ownership, extracts from the register of members and notes issued by the Company may be effected by stamping or printing in facsimile. The persons authorised by virtue of these Articles of Association to represent the Company for the purpose of signing such documents shall be either the Board of Directors or the Group Chief Executive.
- 24.4. A document which persons, solely or jointly empowered to represent the Company in pursuance of these Articles of Association, signed as a certified true copy of or extract from the minutes of a General Meeting, or of a meeting of the Board of Directors shall as between the Company and third parties be deemed to be a true and correct copy of the resolution by such meetings in accordance with the contents of such copy or extract.
- 24.5. If the Company is a shareholder, supervisory director or director of another corporate entity, the Company may be represented as such at meetings of shareholders, supervisory directors or the board of such corporate entity by persons authorised for this purpose by the Board of Directors.
- 24.6. If an Executive Director is acting in his personal capacity when entering into an agreement with the Company or conducting any litigation against the Company, the Company may be represented, with due regard to the provisions of paragraph 2 hereof by the other Executive Directors, unless the General Meeting appoints a person to represent the Company. In the event that an Executive Director has a conflict of interest with the Company in any other manner than as described in the first sentence of this paragraph, every Executive Director, subject to the provisions of paragraph 2 hereof, shall have power to represent the Company.

Secretaries.

Article 25.

- 25.1. The Board of Directors may appoint one or more Secretaries from outside its members.
- 25.2. A Secretary shall have such powers as are assigned to him by these Articles of Association, by the Board of Directors on or after his appointment.
- 25.3. A Secretary may be removed from office at any time by the Board of Directors.

Regulations.

Article 26.

With due observance of these Articles of Association the Board of Directors may adopt one or more regulations concerning such matters as its internal organisation, the manner in which decisions are taken, the composition of committees and any other matters concerning the Board of Directors, the Group Chief Executive (if appointed) and the committees established by the Board of Directors.

Section VII

Meetings of holders of a class of shares.

Article 27.

The provisions of the Articles 28 to 33 inclusive and of Article 35 hereof relating to the General Meeting of the Company, in so far as is otherwise expressed or follows from the meaning of the relevant provision, apply corresponding to the meeting of holders of preference shares, to the meeting of holders of preference shares of a particular class and the meeting of holders of ordinary shares - subject to the provisions of Article 36 hereof - to the meeting of the holders of ordinary shares.

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each numbered 1 to 2,400 inclusive.

Place of meetings. Convocation. Registration date.

### Article 28.

- 28.1. The General Meetings shall be held at Rotterdam, Vlaardingen, The Hague, Utrecht, Amst time and place as the Board of Directors shall decide.
- 28.2. The notice convening a General Meeting shall be issued by or on behalf of the Board of in the daily newspapers mentioned in Article 33 hereof. At least fourteen days notice day of issuing the notice and the day of the meeting.
- 28.3. The notice shall state which requirements shareholders and holders of depositary recei provisions of Article 29 hereof, in order that they may attend the General Meeting or
- 28.4. The notice shall furthermore contain the agenda for the meeting or - except in the cas Articles of Association - shall state that the agenda is available for inspection by s depositary receipts for shares at the Company's registered office.
- 28.5. Proposals by shareholders or holders of depositary receipts for shares shall be put on lodged in writing with the Board of Directors by one or more shareholders or holders of who alone or together represent at least one-hundredth of the issued capital or who re as set in respect thereto by or pursuant to the law on a date not later than the sixti meeting and provided that there is not an important interest of the Company at stake w is put on the agenda. Registered shareholders shall at the same time state the numbers of the bookings for the shares held by them, and holders of bearer shares must show th proposals are lodged in writing with the Board of Directors they are holders of such s declaration by a bank confirming that at that time the bank held the share certificate the satisfaction of the Board of Directors.

Admittance to a General Meeting.

### Article 29.

- 29.1. Without prejudice to the provisions of Article 8 hereof, any person who at the date of or a holder of a depositary receipt for a share and in respect of whom the requirement paragraph 4 hereof have been met shall be entitled either in person or by proxy appoin
- a. to attend and speak at such meeting;
  - b. to the extent a voting right in respect of the share accrues to him by virtue o right at the meeting.
- 29.2. Besides the persons mentioned in paragraph 1 hereof, only members of the Board of Dire persons whom the meeting or its chairman may admit shall be entitled to attend the mee
- 29.3. Shareholders intending to attend the General Meeting shall:
- a. in order to be able to exercise the powers mentioned in paragraph 1 hereof in r notify the Company in writing of their intention by the time and at the place m stating the number of the share certificate or of the booking for the said shar for this purpose by or on behalf of the Company;
  - b. in order to be able to exercise the powers mentioned in paragraph 1 hereof in r voucher issued by a depositary office mentioned in the notice of meeting and sh certificate or, if this was specifically indicated in the notice of meeting, th deposited by the shareholder by the time mentioned in the notice and that the d responsibility towards the Company for ensuring that the mantle or the share ce not be handed over before the end of the meeting except upon surrender of the v The time mentioned in (a) and (b) above shall not be later than the third day followin meeting nor earlier than the seventh day prior to that of the meeting.
- 29.4. The Board of Directors may determine that persons authorised to attend a General Meeti and to vote at a General Meeting shall be those persons who as such have been register registers designated for that purpose by the Board of Directors at a time designated f Directors, irrespective of whom at the time of the General Meeting would have been a p General Meeting or a person authorised to attend and to vote at a General Meeting if a this paragraph would not have been established.
- The convocation to attend a General Meeting shall mention the registration time as wel authorised to attend a General Meeting and persons authorised to attend and to vote at themselves and exercise their rights.
- The provisions of paragraph 3, sub-paragraphs a and b shall apply correspondingly.
- 29.5. In the event that the powers mentioned in paragraph 1 will be exercised by a proxy, th - if and when it applies with due observance of the provisions of paragraph 4 hereof - by the Company by not later than the date or dates mentioned for that purpose in the o the powers mentioned in paragraph 1 hereof only for shares in respect whereof the numb of the bookings are specified in the instrument of proxy, unless his instrument of pro purpose by or on behalf of the Company.

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29.6. The provisions of paragraphs 3 and 5 hereof shall apply correspondingly to depository holders of such depository receipts for shares.

Number of votes.

Article 30.

The person who is authorised by virtue of these Articles of Association to exercise the voting rights in respect of shares at the General Meeting may cast as many votes in respect thereof as the number of complete shares (NLG-0.10) is comprised in the total nominal amount thereof.

Chairman, minutes.

Article 31.

31.1. The Chairman of the Board of Directors shall preside at General Meetings. If no Chairman has been appointed and also if the Chairman is absent or unwilling to take the chair, the provisions of Article 21, paragraph 2 hereof in respect of a Vice-Chairman, be prescribed by the Board of Directors or such other person, whether a shareholder or not, as the Board of Directors may determine. If at a meeting no person is present who can act as the Chairman of that meeting in accordance with the Articles of Association, then one of the shareholders present shall be charged by the Board of Directors with the duties of the Chairman of the meeting.

31.2. The minutes of the General Meeting - unless the business transacted thereat is recorded in writing - shall be prepared by a person to be designated for this purpose by the Board of Directors. The minutes shall contain a concise and correct account of the resolutions adopted by the General Meeting and, at the request of a person who was entitled to attend the meeting, of the concise content of what he said, and further all that which the Chairman of the meeting shall be finally settled and signed by the Chairman of the meeting and by the person named in this paragraph.

Resolutions.

Article 32.

32.1. All resolutions by a General Meeting shall, except where the law or these Articles of Association require a higher majority, be passed by an absolute majority of the votes cast. Blank or invalid votes shall not count.

32.2. The Chairman of the meeting determines the method of voting.

32.3. In the event of an equality of votes concerning persons, lots shall be drawn; in the case of a tie, the resolution shall be deemed to have been rejected.

Publication of convocations.

Article 33.

All notices by the Company shall be published in at least two Dutch daily newspapers to be selected by the Board of Directors. Notifications and announcements by the Company shall be made in the manner determined by the Board of Directors. The provisions of this article shall apply save in so far as otherwise provided in these Articles of Association and without prejudice to any additional, legal or regulatory publication requirements.

Annual General Meeting.

Article 34.

34.1. The General Meetings shall be distinguished between Annual General Meetings and extraordinary General Meetings. The Annual General Meeting shall be convened by the Board of Directors.

34.2. The Annual General Meeting shall be held not later than the month of June.

34.3. The order of business to be transacted at the Annual General Meeting is:

- a. consideration of the Annual Report submitted by the Board of Directors;
- b. adoption of the Annual Accounts drawn up by the Board of Directors, which include the appropriation of the profit realised in the preceding financial year, subject to the provisions of these Articles of Association hereof;
- c. the granting of discharge to the Executive Directors for the fulfilment of their duties in the preceding financial year;
- d. the granting of discharge to the Non-Executive Directors for the fulfilment of their duties in the preceding financial year;
- e. appointment of Executive Directors and Non-Executive Directors;
- f. appointment of one or more experts charged with the auditing of the Annual Accounts;
- g. consideration of the other items on the agenda referred to in Article 28 hereof.

Extraordinary General Meetings.

Article 35.

Extraordinary General Meetings shall be held whenever the Board of Directors so decides or at the request of the shareholders and holders of depository receipts for shares together representing at least one-tenth of the total nominal amount of the shares, a request to that effect in writing to the Board of Directors, specifying the resolutions which they propose. The provisions of the second sentence of Article 28 paragraph 5 shall hereby apply correspondingly. Meetings of holders of ordinary shares numbered 1 to 2,400 inclusive.

Article 36.

The following special arrangements shall apply to meetings of the holders of the ordinary shares numbered 1 to 2,400 inclusive:

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- a. meetings of the holders of these shares may be convened by notice sent out at least seven days - prior to the date of the meeting;
- b. such meetings shall be held at the place mentioned in the convocation and shall themselves the taking of minutes of the business transacted thereat;
- c. the agenda of the business to be dealt with at such meetings need not be included in the n for inspection in the manner provided in Article 28, paragraph 4, hereof;
- d. such meetings may also be called by any holder of one or more such shares;
- e. if all the holders of such shares are present or represented thereat such meeting, even in accordance with the relative provisions of these Articles of Association, shall, with the to have been validly convened.

### Section VIII

Financial year, Annual Accounts.

#### Article 37.

- 37.1. The financial year of the Company is the calendar year.
- 37.2. If by virtue of the agreement referred to in Article 2 hereof any claim against or lia for the Company as a result of the declaration of the dividends to be distributed for and by Unilever PLC, such claim or liability shall be credited or debited as the case Loss Account for that financial year.
- 37.3. The Board of Directors shall keep the Annual Accounts which it has drawn up and its An information to be added thereto pursuant to the law and the declaration issued by the 34, paragraph 3, sub-paragraph (f), hereof, available for inspection by shareholders a receipts for shares at the Company's office from the day on which the notice convening until the termination of such meeting and shall make copies thereof available for such persons may obtain copies at cost.
- 37.4. Adoption of the Annual Accounts shall be made by the General Meeting.

Allocation of profits.

#### Article 38.

- 38.1. The profit shown by the adopted Annual Accounts for the preceding financial year shall be kept by virtue of the law or the agreement referred to in Article 2 hereof have whe therefrom and losses not yet covered from previous years have been made good and after the Board of Directors have been provided, be applied as follows.
- 38.2. Firstly, the holders of the 7% cumprefs, 6% cumprefs and 4% cumprefs shall be paid the cent, six per cent and four per cent as the case may be on the nominal amount of their
- 38.3. If the amount of the profit remaining after application of paragraph 1 hereof is not s provisions of paragraph 2 hereof, such amount shall be distributed among the holders o 4% cumprefs in such manner that the percentages of dividend payable on the 7% cumprefs shall be in the ratio of seven to six to four.
- 38.4. In the event mentioned in paragraph 3 hereof, the deficit shall be made good in subsequ the profits of subsequent years remaining after implementation of the provisions of pa of such profits shall first be applied in making good the arrears in the dividends for insufficient profit remains to make good these arrears, the percentages of dividend pa arrears of dividend on the 7% cumprefs, 6% cumprefs and 4% cumprefs shall be in the ra
- 38.5. The profits remaining after the provisions of the preceding paragraphs have been appli holders of the ordinary shares in proportion to the par value of their respective hold

Interim distributions.

#### Article 39.

The Board of Directors may resolve to make an interim distribution on shares in so far as an inte liabilities shows that the Company's capital and reserves are higher than the sum of the paid-up reserves which have to be kept by virtue of the law or these Articles of Association.  
Distribution in the form of shares.

#### Article 40.

Resolutions to make a distribution in whole or in part by issuing shares in the capital of the Co corporate body authorised to resolve on the distribution, without prejudice to the powers that mi body with regard to the issue of shares not yet issued.  
Payment of distributions.

#### Article 41.

- 41.1. The Board of Directors shall determine the place or places where a distribution is obt Netherlands shall be designated for this purpose for all classes of shares, except for certificate has been issued.
- 41.2. If, as regards the latter shares, a cash dividend is made obtainable only outside the made on these shares in the currency of the country concerned calculated at the rate o on which such distribution is resolved upon. If and to the extent that on the first da

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- obtainable the Company, in consequence of Government action, war or other exceptional is unable to make payment at the place designated outside the Netherlands or in the fo Directors may to that extent designate one or more places in the Netherlands instead, the preceding sentence hereof shall to that extent no longer apply.
- 41.3. The Board of Directors shall determine the date from which a distribution is obtainabl respect of the ordinary shares or the various classes of preference shares and in resp type I or II share certificates are outstanding, bearer shares for which type A or typ outstanding, or shares for which bookings as referred to in Article 11 hereof have bee
- 41.4. In respect of a distribution on a registered share, for which a type II share certific booking as mentioned in Article 11 hereof has been recorded in the share register, the against the person entitled thereto by placing whatsoever is obtainable at the disposa instructed by the person in whose name the share is recorded at the time fixed for suc Directors. Different times may be fixed for the two categories mentioned in this parag
- 41.5. The person entitled to a distribution on a registered share for which a type I share c bearer share for which a type A share certificate is outstanding must, in order to be distribution, surrender to the Company the dividend coupon designated therefor by the places indicated for this purpose by the Board of Directors.
- 41.6. The person entitled to a distribution on a bearer share for which a type B share certi order to be able to exercise his right to such distribution, have the dividend sheet o with a depository as mentioned in Article 9, paragraph 3, hereof by the time fixed for Directors. In respect of such distributions, the Company shall be released as against placing whatsoever is obtainable, or a bearer certificate of entitlement thereto, at t therewith as instructed by the body mentioned in Article 9, paragraph 3, hereof charge the persons for whom, at the time mentioned in the previous sentence hereof, the divid provided therein.
- 41.7. The Board of Directors may waive the requirements of paragraph 5 and of the first sent to such conditions and on such security being given as the Board of Directors shall de
- 41.8. Any resolution to make a distribution, and the places and times mentioned in this Arti manner as the Board of Directors may consider appropriate.
- 41.9. In the event of any right being granted to shareholders, not consisting of a distribut liquidation balance and not included among the powers described in Article 29 hereof, paragraphs hereof shall apply thereto correspondingly.

### Loss of rights.

#### Article 42.

- 42.1. The right to a cash distribution shall lapse and the amount concerned be credited to t Account if such amount has not been collected five years after the first day on which
- 42.2. If a distribution is made by issuing ordinary shares in the Company's capital, any sha entitled thereto five years after the first day on which they were obtainable may be c on his account. The right to the proceeds shall lapse and such proceeds be credited to Account if they have not been collected by the person entitled thereto twenty years af shares were obtainable.

### Section IX

#### Alteration of the Articles of Association and winding up.

#### Article 43.

- 43.1. Without prejudice to the provisions of Article 44 hereof, resolutions by the General M Association shall be valid only if proposed by the Board of Directors.
- 43.2. Resolutions to alter these Articles of Association which would prejudice the rights of cumprefs or 4% cumprefs under these Articles of Association shall require the approval the preference shares concerned given by at least three-fourths of the votes cast at s
- 43.3. The provisions of paragraph 2 hereof shall not apply to a resolution to alter these Ar reduction of the Company's issued capital in the event of the repayment of the 4% cump hereof.

#### Alteration of the agreement referred to in Article 2.

#### Article 44.

- 44.1. Resolutions to alter or terminate the agreement referred to in Article 2 hereof shall General Meeting upon a proposal by the Board of Directors. Such resolutions shall requ ordinary shares, given by majority vote at a meeting of such holders at which at least ordinary capital of the Company is represented. If the resolution proposed relates to which would prejudice the interests of the holders of preference shares under the said of the agreement, then such resolution shall also require the approval of the holders least three-fourths of the votes cast at a meeting of such holders at which not less t preference capital of the Company is represented.

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- 44.2. If at any meeting as referred to in paragraph 1 hereof the capital prescribed therein meeting shall be convened, to be held within three months thereafter. The provisions of correspondingly to this new meeting, except that such new meeting may give the approval the capital represented thereat.

Dissolution.

Article 45.

- 45.1. The resolution to dissolve the Company shall be valid only if proposed by the Board of General Meeting by at least three-fourths of the votes cast thereat.
- 45.2. On the dissolution of the Company, the liquidation shall be carried out by the Board of resolved by the General Meeting.
- 45.3. The provisions of these Articles of Association shall continue in force as far as possible.
- 45.4. The resolution to dissolve the Company shall also set the remuneration of the liquidator.
- 45.5. The liquidation balance after payment of all liabilities and charges shall, subject to regulations, be applied in the first place in paying off the 7% cumprefs, 6% cumprefs and arrears of dividend.
- 45.6. If the liquidation balance does not permit of such payment, the balance available shall making good any arrears of dividend on the 7% cumprefs, 6% cumprefs and 4% cumprefs and such arrears, it shall be applied as provided in Article 38, paragraph 4, hereof. Any be distributed among the holders of the 7% cumprefs, 6% cumprefs and 4% cumprefs pro rata.
- 45.7. Whatever remains after the provisions of paragraphs 5 and 6 have been applied shall be ordinary shares in proportion to their respective holdings of ordinary shares.

Section X

Transitional provisions.

Article 46.

- 46.1. In connection with the alteration of the Articles of Association which took effect on nine hundred and ninety-nine, the ordinary shares with a nominal value of one Dutch guilder shareholder have been converted into such number of ordinary shares with a nominal value of one hundred and twelve cents (NLG-1.12), as results from multiplying the total number of ordinary shares of one such shareholder with one hundred/one hundred twelfth. A possible fraction of one ordinary share and twelve cents (NLG-1.12) resulting from this multiplication has been converted into shares of one Dutch guilder and twelve cents (NLG 1.12), hereafter called "Scrips", of necessary a rounding upward to a full Scrip.
- 46.2. As long as Scrips are outstanding as a consequence of the conversion of the ordinary shares as provided in this Article, the following provisions apply.
- 46.3. The Scrips are to bearer. Only bearer certificates will be issued for the Scrips, together consisting of separate dividend coupons.
- 46.4. Notwithstanding the provisions of paragraph 3 , the provisions of Title 4 of Book 2 of the Dutch Civil Code of shareholders apply accordingly to Scrips and holders of Scrips, to the extent not stipulated otherwise.
- 46.5. The provisions of these Articles of Association on ordinary shares to bearer respectively accordingly to Scrips and holders of Scrips, to the extent those provisions and the provisions do not stipulate otherwise.
- 46.6. The holder of a Scrip can not elect to register the Scrip in his name.
- 46.7. Every holder of a Scrip is entitled to one/one hundred twelfth of the (interim) dividend which the holder of an ordinary share is entitled.
- 46.8. In the event the holder of a Scrip acquires such number of Scrips that he holds in total more Scrips, then each time one hundred and twelve (112) Scrips held by him are automatically converted into bearer share of one Dutch guilder and twelve cents (NLG-1.12), which the Company makes good by issuing one hundred and twelve (112) Scrips to the holder thereof, unless the shareholder elects otherwise. The Company may charge costs for conversion.

Article 47.

- 47.1. The share certificates issued before the tenth day of May one thousand nine hundred and ninety-nine for ordinary shares of one Dutch guilder (NLG-1) will have to be exchanged after the alteration of the Association which took effect on the tenth day of May one thousand nine hundred and ninety-nine for share certificates according to Model B of ordinary shares of one Dutch guilder (NLG-1.12) by applying the calculation set forth in Article 46 paragraph 1. The Company may charge costs for exchange.
- 47.2. Contrary to the provision of paragraph 1 of this Article, every registered share certificate which is co-signed by Morgan Guaranty Trust Company of New York and which is issued under these Articles of Association in force prior to the tenth day of May one thousand nine hundred and ninety-nine to be returned to Morgan Guaranty Trust Company of New York, in exchange for which the Company will issue a registered in the New York share register of the Company maintained by Morgan Guaranty

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Certificates of shares will only be issued to these shareholders at their request and such issuing of certificates. In order to exercise rights attached to the registered shares, certificates have been issued which are co-signed by Morgan Guaranty Trust Company of New York of July one thousand nine hundred and ninety-nine, the holders of such shares will have certificates for a direct registration in the New York share register of the Company of New York.

- 47.3. Every booking before the tenth day of May one thousand nine hundred and ninety-nine in respect of shares of one Dutch guilder (NLG-1) will, after the entering into effect of the alteration on the tenth day of May one thousand nine hundred and ninety-nine, be deemed to be a new ordinary shares of one Dutch guilder and twelve cents (NLG-1.12) as results from applying Article 46 paragraph 1. Scrips are not registered in the share register.
- 47.4. In order to exercise rights attached to ordinary shares of four Dutch guilders each on October one thousand nine hundred and ninety-seven and in respect of which type A certificates were issued the first day of March one thousand nine hundred and ninety-eight, the holders of such shares exchanged the type A share certificates into type B share certificates in respect of one Dutch guilder (NLG-1).

### Article 48.

The provisions with respect to the ten cents cumulative preference shares of ten cents (NLG-0.10) contained in the deed of amendment to the Articles of Association of the thirteenth day of May 1997 are applicable until further notice. Such provisions are quoted below.

This article and its heading shall lapse when the Company files at the Trade Register that (i) the cancellation of all issued tencentscumprefs which was resolved upon by the General Meeting of May two thousand and five has become effective and that (ii) this Article and its heading shall lapse. Paragraph 1 of the Articles of Association of the Company shall read as follows:

- "4.1. The authorised capital of the Company is one thousand five hundred and thirty-seven million Dutch guilders (NLG-1,537,400,000) divided into:
- seventy-five thousand (75,000) seven per cent cumulative preference shares of one thousand Dutch guilders (the "7% cumprefs");
  - two hundred thousand (200,000) six per cent cumulative preference shares of one thousand Dutch guilders (the "6% cumprefs");
  - seven hundred and fifty thousand (750,000) four per cent cumulative preference shares of one thousand Dutch guilders each, (the "4% cumprefs");
  - two thousand four hundred (2,400) ordinary shares of one thousand guilders (NLG-1,000);
  - one billion (1,000,000,000) ordinary shares of one guilder and twelve cents (NLG-1.12);
  - six hundred and fifty million (650,000,000) ten cents cumulative preference shares of one thousand Dutch guilders each, (the "10% cumprefs");
- upon issue a notional value of fourteen guilders and fifty cents (NLG-14.50) each, (the "notional value").

The other provisions remaining applicable until further notice are:

1. from Article 3 (old) the following definitions:

"notional value: the notional value attributed to the tencentscumprefs referred to in Article 4 paragraph 4;"

"tencentscumpref: a share of the class of shares defined as such in Article 4 paragraph 1;"

2. Article 7 paragraph 6 (old):

"7.6. The Board of Directors may split shares into fractional shares of one guildercent (NLG-0.01). Fractional shares of the same class, together representing the nominal amount of a share, may be split into one share by the Board of Directors at the request of the holder of such fractional shares. The provisions in Articles 46 paragraph 8 and 47 paragraph 3. The provisions of these Articles, share certificates and shareholders shall also apply to fractional shares, fractional shares, save in so far as the contrary is expressed or follows from the provisions of this provision."

3. from Article 9 paragraph 3 (old) the fifth sentence:

"The bearer share certificates in respect of ordinary shares of one guilder and twelve cents (NLG-1.12) and share certificates in respect of the tencentscumprefs shall only be obtainable in the form of type A certificates."

4. Article 38 paragraphs 5, 6 and 7 (old):

"38.5. From the amount of the profit remaining after the application of the provisions of paragraph 4, distributed, if possible, to the holders of the tencentscumprefs, calculated in the manner provided in this Article."

"38.6. Holders of the tencentscumprefs are entitled to a cumulative preferential dividend in the amount of five per cent (65%) of Euribor on the notional value of each tencentscumpref. Such dividend shall be paid in arrears on the ninth day of June and the ninth day of December of each calendar year. In case the tencentscumprefs have not been outstanding during the entire financial year, the dividend shall be proportion with time, taking into account the period of the calendar year in which the shares were outstanding."



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- "38.7. In case the amount of profit remaining after application of paragraphs 1, 2, 3 and 4 in full the provisions of paragraph 5, such amount will be distributed among the holders in proportion to the holdings of these shares. In the situation mentioned in the previous paragraph, made good in subsequent years, provided always that the profits of subsequent years, under the provisions of paragraphs 1 up to and including 4, shall first be applied in making good for previous years, so that, if insufficient profit remains to make good these arrears in proportion to the holdings of tencentscumprefs.";
5. Article 43 paragraphs 2 and 3 (old):
- "43.2. Resolutions to alter these Articles of Association which would prejudice the rights of the holders of tencentscumprefs, 4% cumprefs or tencentscumprefs under these Articles of Association shall be made only with the approval of the holders of the preference shares concerned given by at least three-fourths of the total number of the shares of the preference shares concerned.";
- "43.3. The provisions of paragraph 2 hereof shall not apply to a resolution to alter these Articles of Association in connection with a reduction of the Company's issued capital in the event of the repayment of the 4% cumprefs hereof, or in the event of the repayment of the tencentscumprefs as provided in Article 43.2.";
6. Article 45 paragraphs 7 and 8 (old):
- "45.7. From the balance remaining after application of the provisions in paragraphs 5 and 6 of this Article, the balance shall be made to the holders of tencentscumprefs equal to the notional value per tencentscumpref dividend. In case the liquidation balance is not sufficient to make those payments, the balance shall be made in proportion to the holdings of tencentscumprefs."
- "45.8. Whatever remains after the provisions of paragraphs 5, 6 and 7 have been applied shall be made to the holders of the ordinary shares in proportion to their respective holdings of ordinary shares.";
7. Article 47 (old):
- "47.1. After five years have lapsed since the first issue of tencentscumprefs, the Board of Directors shall convert the tencentscumprefs into ordinary shares in the manner provided in this Article."
- "47.2. Conversion means that for every tencentscumpref such number of Scrips of ordinary shares (NLG 1.12) are acquired by the holder of such tencentscumpref as results from dividing the notional value of the tencentscumpref (NLG-14.40) by the product of one/one hundred twelfth times the weighted average price of an ordinary share of one guilder and twelve cents (NLG 1.12) on the last trading day before conversion, however, that a maximum of ten Scrips can be acquired for every tencentscumpref. In the event the application of this calculation results in a fraction of a Scrip, round off the fraction to the nearest whole number.";
- "47.3. The provisions in Article 46 paragraphs 3 up to and including 8 apply accordingly to the conversion of tencentscumprefs into ordinary shares.";
- "47.4. After conversion the notional value of the tencentscumprefs shall be ten guildercents multiplied by the number of tencentscumprefs, rounded off to the nearest guildercent, of rounding downward as meant in the last sentence of the second paragraph - the notional value of the ordinary share shall be the weighted average price on Euronext of an ordinary share (NLG-1.12) on the last trading day before the day of conversion. In the event the application of this calculation results in a fraction of a guildercent, the fraction of a guildercent shall be rounded off to the nearest guildercent, of rounding downward as meant in the last sentence of the second paragraph - the notional value of the ordinary share shall be the weighted average price on Euronext of an ordinary share (NLG-1.12) on the last trading day before the day of conversion.";
- "47.5. After conversion the tencentscumprefs can, with due observance of the statutory provisions, be converted into ordinary shares in the manner provided in this Article.";

These quoted provisions will at all times be read and construed in the context of the Articles of Association as contained in the deed of amendment to the Articles of Association of the thirteenth day of May two thousand and four. Finally the person appearing declares that at the time of the execution of this deed the issued share capital of the Company amounts to nine hundred twenty-eight million seven hundred seventy-two thousand three hundred eighty-six Dutch guilders and fifty cent (NLG-928,772,386.50) divided into: twenty-nine thousand (29,000) 7% cumprefs; one hundred sixty-one thousand sixty (161,060) 6% cumprefs; seven hundred and fifty thousand (750,000) 4% cumprefs; two thousand four hundred (2,400) ordinary shares of one thousand Dutch guilders (NLG-1,000); five hundred seventy-one million five hundred seventy-five thousand nine hundred (571,575,900) ordinary shares of one Dutch guilder and twelve cents (NLG-1.12); and two hundred eleven million four hundred seventy-three thousand seven hundred eighty-five (211,473,785) tencentscumprefs. The required ministerial declaration of no-objection was granted on the twenty-third day of May two thousand and five, number N.V. 37.326. The ministerial declaration of no-objection and a document in evidence of the

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resolutions, referred to in the head of this deed, are attached to this deed. In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that he has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by myself, notaris.