

## **AMENDMENT to the ARTICLES OF ASSOCIATION**

Subject: **Association HZPC**

Today, on the third November, two thousand and seventeen, there appeared before me, Kanter Arjen Breuker [holder of a legal degree], notary in Leeuwarden:

Ms Simone Angelique Frugte-van Dijk [holder of a legal degree], office address:

Wiardaplantage 9 in 8939 AA Leeuwarden, acting in their capacity as a proxy authorised in writing in this matter – which is evident from two (2) (copies of) private deeds that are attached as **Annex 1** to this act – by:

1. Mr Johannes Pieter Lindenbergh,
2. Mr Petrus Christianus Maria Haenen who upon receiving proxy, acted in this matter in their capacity of the general meeting of the association with full legal capacity: **The Association HZPC [Vereniging HZPC]**, with its registered office and principal place of business at 8501 XG Joure, Edisonweg 5, entered in the commercial register under number 01086659, designated and authorised persons, by which general meeting were they appointed and authorised to implement the decision of the general meeting of the second November, two thousand and seventeen, to amend the Articles of Association, and of which the decision is evidenced by an extract from the minutes of meeting in question, which is attached as **Annex 2** to this deed.

Association HZPC, hereinafter referred to as: **the Association**.

-

The appearing person, acting as reported, stated in advance:

1. that the Association was established on the thirtieth of November nineteen hundred and ninety-nine by deed of conversion, executed before Nicolaas de Wolf [holder of a legal degree], at that time notary in Drachten;
2. that the articles of association of the Association were last amended by deed of amendment on the twenty-ninth of January, two thousand and thirteen before Gerrit Mulder [holder of a legal degree], notary in Leeuwarden;
3. that the general meeting in its meeting of second November two thousand and seventeen, has again decided to partly amend the articles of association of the

Association in accordance with the amendments proposed by the committee, evidenced be a copy of the minutes from the referred to meeting that shall be attached to this deed (Annex 2).

The person appearing, acting in stated capacity, hereby declares to implement the stated resolution, that the articles of the articles of association of the Association now read as follows:

**Name, head office and duration**

Article 1

- 1.1. The association carries the name **Association HZPC**, hereafter referred to as the Association.
- 1.2. The Association is established in Joure.
- 1.3. The Association is founded for an indefinite period of time.

**Definitions**

Article 2

The following definitions refer to their use in the articles of association and/or in the regulations to be announced:

- a. General meeting: means the meeting where the members of the Association, convened in the manner stated in these articles of association, can pass resolutions with due regard to the provisions in article 8 and following.
- b. Shares: means the shares that the Association holds in the Company and for which Certificates are issued by the Association.
- c. Committee: means the elected board of the Association.
- d. Stock Exchange: means the private market of Certificates, to which the Regulations apply.
- e. Stock exchange holder: means those appointed by the Association for the trading of Certificates.
- f. Certificate holder(s): means those who hold Certificates.
- g. Certificates: non-exchangeable certificates issued by the Association for shares in the capital of the Company.
- h. Association of Breeders: means the body of the Association that is formed by and from the Breeders who comply with article 22 of the articles of association.
- i. Association of Growers: means the body of the Association that is formed by and from representatives of the Growers in the Districts that comply with article 17 of the articles

of association.

- j. Supervisory Committee: stands for the committee who supervises the administration and trading of Certificates, as well as being able to act as an arbitrator.
- k. Ware Potato Grower:
  - means those who supply ware potatoes during the current crop year on the basis of an agreement with the Company and/or a Subsidiary, whereby the complete proceeds of the agreed acreage are placed in a pool contract;
  - means those who supply ware potatoes during the current crop year on the basis of an agreement with the Company and/or a Subsidiary outside of a pool contract;
  - means the Partner of the Ware Potato Growers.
- l. District(s): means (a) geographic unit(s), within which there are Growers.
- m. Subsidiary(ies) means: (a) Subsidiary(ies) of the Company, being (an) entity(ies) referred to in Article 24a Book 2 of the Dutch Civil Code.
- n. Rules and Regulations: means the regulations in which the management and the working method of the Association can be regulated in greater detail.
- o. HZPC Holland: means HZPC Holland B.V., a Subsidiary, entered in the commercial register under number 66381010 and its legal successors.
- p. Annual accounts: means the annual accounts of the Association, consisting of the balance sheet, the profit and loss account and the notes thereto.
- q. Breeders:
  - means those who develop or have developed new varieties of potatoes and who have entered into contracts with the Company and/or Subsidiary to have their varieties of potatoes represented by the Company and/or Subsidiary;
  - means the Partner of the Breeders.
- r. Breeders meeting(s): means (a) breeders meeting(s) convened by or on behalf of the Association of Breeders and Former Breeders.
- s. Members: means those persons that satisfy the membership requirements and are registered as members by the Association.
- t. Employees: means those who have a permanent contract of employment with the Company or Subsidiary.
- u. Crop year: means the period from July 1st of any year to June 30th of the following year.
- v. Order(s): means an order placed by a client through a website, through a portal created

or to be created by the Stock exchange holder for the Association or through a portal of other electronic means maintained or to be maintained by the Stock exchange holder.

- w. Former Breeders:
- means those who no longer develop new varieties of potatoes but for whom the contracts in respect of the varieties they developed and the representation thereof by the Company and/or Subsidiary, continue;
  - means the Partner of Former Breeders.
- x. Former Employees: means those persons whose employment contract with the Company or with a Subsidiary has been terminated through pension, early retirement or incapacity for work.
- y. Former Growers:
- means those who previously satisfied the requirements for Seed-Potato growers and who since have no longer produced seed-potatoes for the Company and/or Subsidiary, for third parties, for own use or for own sales;
  - means the Partner of Former Growers.
- z. Partner means: the spouse or registered civil partner of the Seed-potato grower, Ware Potato Grower, Former Grower, Former Breeder or Breeder, as well as the unmarried adult person with whom the Seed-potato grower, Ware Potato Grower, Former Grower, Former Breeder or Breeder has entered into a notarial civil partnership and with whom he/she is registered at the same residential address in the municipal records or in those records of an equivalent administration outside the Netherlands.
- aa. Pool Contract(s): means (a) contract(s) between (a) Seed-potato grower(s) or (a) Ware potato grower(s) and the Company and/or Subsidiary regarding the cultivation, storage and of a potato variety, whereby part of the proceeds minus certain costs are paid to the Seed-potato grower(s)/Ware potato grower(s) at the end of the season. A Pool contract may relate to both protected varieties of the Company and/or Subsidiary, or varieties represented by the Company and/or Subsidiary, and free varieties identified by name by the Company and/or Subsidiary.
- bb. Seed-potato growers:
- means those who grow seed potatoes by means of Pool contracts;
  - means those who grow seed potatoes on the basis of an agreement with the Company and/or a Subsidiary, outside of a pool contract;
  - means the Partner of the Seed-potato growers.

- cc. Register: means the register of certificates.
- dd. Regulations: means the Stock Exchange Rules and Regulations.
- ee. Growers: means Ware potato growers and Seed-potato growers;
- ff. Growers meeting(s): means (a) meeting(s) convened by or on behalf of the Association, where Growers within a District meet.
- gg. Company: means HZPC Holding B.V., head quartered in Joure, entered in the commercial register under number 01084958 and its legal successors.
- hh. Association: means Vereniging HZPC, head quartered in Joure, entered in the commercial register under number 1086659 and its legal successors.

### **Objective and resources**

#### Article 3

3.1. The objective of the Association is:

- a. the issuing and management of Certificates;
- b. promoting certain material interests of its members/certificate holders;
- c. promoting certain material interests of its Growers;
- d. promoting certain material interests of its Breeders;

3.2. Under the objective sub 3.1.a. is understood:

- a. the acquisition of Shares in the company against the issue of registered certificates;
- b. the management, administration and safeguarding of Shares;
- c. the collection of the payments to be received on those Shares and the passing on of those payments to the holders of the aforementioned Certificates, on the understanding that when Shares are issued, only corresponding Certificates are passed on;
- d. the exercising of all further rights attached to those Shares, such as the voting right, any claim rights and the observance of the interests of Certificate holders, taking into account the provisions to be determined further in the Regulations;
- e. mediation with the buying and selling, acquisition, temporary holding, managing and disposal of Certificates to promote transferability and distribution under interested parties, all of which is in the broadest sense of the term, in accordance with the articles of association and of the Regulations. The temporary holding of Certificates is restricted to five percent (5%) of the number of issued Certificates.

3.3. To this end, the Association exercises its influence in the General Meeting of the

Company.

3.4. The Association does not aim to distribute profit among its Members.

3.5. The Association shall not dispose of or pledge, other than by way of exchangeability, Shares in the Company it holds in its own right without the approval of the General Meeting.

## **Membership**

### Article 4

4.1. Members may only be natural and legal persons, who possess one or more Certificates in the Company.

4.2. The person or entity, that wishes to be admitted as Member of the Association, shall submit a written request to the Committee on a form to be determined by the Committee.

The Committee can request the submission of further details. If the applicant is a legal entity, the request should be accompanied by a copy of its articles of association, as well as an extract of its entry in the Commercial Register.

4.3. The Committee decides about the acceptance in its first meeting after receipt of the request.

The Committee gives notification in writing about the acceptance to the applicant, stating any special circumstances.

4.4. There is no possibility of appeal for an applicant whose request for acceptance is refused by the Committee.

4.5. The membership ends:

- a. by death of a natural person;
- b. because a legal entity ceases to exist;
- c. through cancellation by the Member;
- d. by no longer satisfying the provisions in article 4.1;
- e. through cancellation by the Association ex article 4.7.

4.6. Membership can only be terminated in writing by the Member at the end of the financial year in which notice of termination is given, with due regard to a period of notice of three months.

4.7. Membership may be terminated by the Association if the Association cannot reasonably be required to continue the membership.

Termination by the Association takes place in writing through the Committee, stating

the reason for the termination.

The Member may not appeal against termination by the Association.

### **Conversion of certificates**

#### Article 5

Upon conversion, transfer or allocation of Certificates, the provisions set out in the Regulations, as supplemented with any other required formalities, shall apply.

### **Fee**

#### Article 6

The General Meeting can determine a one-off and/or periodically owed fee to be paid by the Members.

### **General Meeting: convening**

#### Article 7

- 7.1. At least one General Meeting is held annually, of which one is to take place within six months of the end of the financial year.
- 7.2. The Committee convenes the General Meeting by means of convocation notices sent to each of the Members at the addresses they have provided to the Association.
- 7.3. The Committee convenes the General Meeting if the Committee requires this and/or if more than twenty (20) Members have requested such in writing. Insofar as no response is given to such a request within four weeks after its submission, those who have submitted the request can convene the meeting as specified in this article, in which case the extraordinary general meeting will itself elect a Chair.
- 7.4. The period of notice to convene a meeting is at least fifteen (15) days, not including the day upon which the convocation notice is sent or the day of the meeting itself. The notice to convene a meeting states the location and the starting time of the meeting as well as the topics to be discussed.  
  
In special circumstances, the Committee is authorised to send out the meeting convocation notice within fifteen (15) days.
- 7.5 The Chair of the Committee acts as Chair of the General Meeting; in his absence the Vice Chair, and in the absence of the latter another Member of the Committee, shall take on that role.
- 7.6 The Committee can agree to other persons being admitted to the General Meeting.

### **General meeting: resolutions**

#### Article 8

- 8.1 All resolutions of the General Meeting shall be passed by an absolute majority of the votes cast, unless otherwise specified in these articles.
- 8.2 Voting takes place in writing unless the majority decides otherwise.
- 8.3 Abstentions and invalid votes are considered as not being cast.
- 8.4 If the General Meeting is held within fifteen (15) days of the notice to convene, the General Meeting may only pass resolutions if at least half of the votes can be cast as would be cast in a plenary meeting.
- 8.5 In respect of topics that are not stated on the agenda, valid resolutions can be taken provided that at least half of the votes can be cast in the meeting as would be cast in a plenary meeting and provided that the Committee does not oppose this.

**General Meeting: voting right**

Article 9

- 9.1 A member can send a representative on their behalf to the General Meeting. A natural person can represent a maximum of two Members in the General Meeting.
- 9.2 Members of the Committee, insofar they are members, have a voting right in the General Meeting.
- 9.3 The number of votes that a member can cast corresponds with the number of Certificates that a member holds in his name.
- 9.4 A member can then only cast his vote(s) if he has notified in writing his attendance or that of his representative to the Association at least forty-eight (48) hours before the start of the General Meeting.

**General Meeting: powers**

Article 10

- 10.1 All duties and powers that are not assigned to other bodies within the Association by law or the Articles of Association are granted to the General Meeting.
- 10.2 The Committee presents the following to the General Meeting:
  - a. the annual accounts of the Association for approval;
  - b. vacancies on the Committee requiring an appointment;
  - c. the current state of affairs of the Association and the results of its representation, for information purposes;
  - d. disposal of shares for approval;
  - e. approval for the proposed merger or entering into other forms of cooperation of the Company with another company/legal entity;

- f. approval of the proposed full or partial termination of the certification;
- g. approval of the amendment to the Regulations.

**Committee: composition**

Article 11

- 11.1. The Committee of the Association consists of five (5) natural persons, who are elected and/or appointed by the General Meeting.
- 11.2. The Committee nominates one or more candidates for each vacancy. If the vacancy from the Members also needs to be filled by a Seed-potato grower or simultaneously a Seed-potato grower/breeder, the Committee shall consult the Association of Growers.
- 11.3. Members of the Association have the right, up until one week prior to the General Meeting, to submit one or more alternative candidates to the Committee in writing, as long as more than twenty (20) members have declared this in writing.
- 11.4. A term of appointment of four (4) years applies for all committee members. A resigning committee member is eligible for direct re-election twice.
- 11.5. The committee members resign according to a rotation schedule drawn up by the Committee. A committee member appointed to a mid-term vacancy takes the place of their predecessor on the schedule.
- 11.6. In the event of one or more vacancies on the Committee, the remaining members form the lawful Committee of the Association.
- 11.7. The General Meeting can at any time discharge a committee member from his duties.
- 11.8. Once a year the Committee appoints the following from their number: the Chair, Vice Chair, and Secretary.
- 11.9. Membership of the Committee ends;
  - through death;
  - through periodic termination of office or resignation from office;
  - if it no longer satisfies the provisions in article 12, on the basis of which the member joined the Committee;
  - under article 11.7 of the Articles of Association.

**Committee: requirements for members**

Article 12

- 12.1. Four members of the Committee must come from the Members, and shall include a Seed-potato grower or Seed-potato grower/breeder. Members cannot be elected to the committee who are members of the Association of Growers or of the Association of Breeders, unless their membership of the Association in question is terminated.
- 12.2. One member of the Committee should not come from among the Members and Certificate holders-non-members, Seed-potato growers, Breeders or Employees.

**Committee: duties and powers**

Article 13

- 13.1. The Committee is responsible for the management of the Association insofar as these Articles of Association do not indicate otherwise.  
The Committee is in particular responsible for the promotion of the continuity and flourishing of the Association.
- 13.2. The Committee must ensure that the interests of the Members/Certificate holders, of the Growers and of the Breeders are in line with each other.
- 13.3. The Committee represents the Association in and out of court. Two jointly acting committee members are also entitled to the right to representation.
- 13.4. The Committee shall determine in advance, insofar as possible, what its position will be in the General Meeting of the Company.
- 13.5. The Committee is authorised to determine and amend the Regulations with the approval of the General Meeting.
- 13.6. The Committee is authorised:
  - a. to enter into contracts whereby the Association commits itself as guarantor or joint and several debtor, pledges itself to a third party or commits itself to provide security for the debt of another, up to a maximum amount specified by the General Meeting;
  - b. to have certain parts of its duties carried out by third parties under its responsibility, including representing the Association within the limits of the proxy granted by the Committee.
  - c. to consult with third parties.
- 13.7. The Committee is authorised to enter into contracts relating to registered property and to enter into loans after obtaining permission from the General Meeting.

**Committee: meetings**

Article 14

- 14.1. The Committee meets as frequently as it considers necessary, but at least four (4) times each year.
- 14.2. The notice of convocation of a meeting shall be given at least seven (7) days in advance, stating the place, starting time and topics to be discussed.
- 14.3. Resolutions may be passed by the Committee if at least half of the committee members are present. A committee member cannot have himself represented by a fellow committee member.
- 14.4. The Committee can also pass resolutions outside of meetings, provided that such is necessary for reasons of urgency and provided that all committee members are given an opportunity to express their opinions by means of a written proposal. A report, including opinions, is compiled of any resolution passed and this is attached to the minutes of the following meeting.
- 14.5. Each committee member has one vote in the meeting. Committee resolutions are passed by majority vote. Votes are made verbally unless at least two of the committee members request a written vote or unless it concerns a vote on (a) particular person(s).
- 14.6. Abstentions and invalid votes are deemed to have not been cast.
- 14.7. Even if the regulations for the convening and holding of meetings are not taken into account, valid resolutions can be passed provided that this happens in the presence of all committee members in office and that there is unanimous agreement.

**Growers' meetings**

Article 15

- 15.1. Growers' meetings are convened by or on behalf of the Association per district and at least once per year.
- 15.2. The objective of the Growers' meetings is to promote optimal cooperation and understanding between HZPC Holland on the one hand, and the Growers, who have concluded a cultivation contract or pool contract with HZPC Holland, on the other. At least one representative of HZPC Holland is to be present at the Growers' meeting.
- 15.3. All Growers are invited, irrespective of whether or not they possess Certificates.
- 15.4. The notices to convene a meeting are sent at least fifteen (15) days prior to the

date of the Growers' meetings.

- 15.5. The Growers' meetings are presided over by a member of the Association of Growers.
- 15.6. In the Growers' meeting, one representative is elected to the Association of Growers by and from the Growers from one district. To this end, the Association of Growers will present a proposal including one or more candidates to the Growers' meeting.
- Until two (2) days prior to the Growers' meeting, the Growers in the District are authorised to nominate one or more alternative candidates, provided that this is submitted in writing to the Association of Growers.
- 15.7. A Growers' meeting can at any time discharge a representative it has appointed to the Association of Growers from their duties.
- 15.8. A representative from a District in the Association of Growers needs to satisfy the definition of Grower as specified in article 2 and to the provisions in article 17.
- 15.9. Each grower has one vote in the Growers' meetings, irrespective of whether or not they are members of the Association. Resolutions are passed by a majority vote. Votes are made verbally unless it concerns a vote on (a) person(s).

#### **Association of Growers: composition**

##### Article 16

- 16.1. The Association of Growers consists of not more than twelve (12) natural persons that are appointed from the Growers' meetings.
- 16.2. Once a year, the Association of Growers appoints the following from their number: the Chair, Vice Chair, and Secretary.
- 16.3. A term of appointment of four (4) years applies for all members of the Association of Growers. A resigning member is eligible for direct re-election once.
- 16.4. The members of the Association of Growers resign according to a rotation schedule drawn up by the Committee. A member appointed to a mid-term vacancy takes the place of their predecessor on the schedule.
- 16.5. Membership of the Association of Growers ends;
- through death;
  - through periodic termination of office or resignation from office;
  - if it no longer satisfies the provisions in article 17;
  - ex article 15 paragraph 7 of the Articles of Association.

### **Association of Growers: requirements for members**

#### Article 17

Growers can only become members of the Association of Growers if they have concluded a contract with HZPC Holland.

### **Association of Growers: duties and powers**

#### Article 18

- 18.1. The Association of Growers is responsible for:
  - a. the promotion of optimal cooperation and understanding between Growers and HZPC Holland with regard to cultivation, storage and trading;
  - b. taking on the role of interlocutor in consultation with HZPC Holland with regard to the Pool Contract and the contents thereof;
- 18.2. The Association of Growers, together with HZPC Holland, determine the conditions of the Pool Contracts entered into by the Growers with HZPC Holland. These contracts, insofar they are related to the amount to be charged by HZPC Holland in terms of profit, risk and general costs, need the prior approval of the Committee.
- 18.3. The Association of Growers is authorised to determine and amend regulations pertaining to the arbitration of disputes between a Grower and HZPC Holland; the Growers will be bound by these regulations as a result of the Pool Contracts being entered into.
- 18.4. The Association of Growers is authorised to annually appoint a number of Growers who can act as arbitrators in the event of a dispute between the Grower and HZPC Holland.
- 18.5. The Association of Growers is authorised to advise the Committee, whether that advice is solicited or not.

### **Association of Growers: meetings**

#### Article 19

- 19.1. The Association of Growers meets as frequently as it considers necessary, but at least twice each year.
- 19.2. The notice of convocation of a meeting shall be given at least fifteen (15) days in advance, stating the place, starting time and topics to be discussed.
- 19.3. Even if the regulations for the convening and holding of meetings are not taken into account, valid resolutions can be passed provided that at least two-thirds of the members of the Association of Growers or their substitutes are present and

provided that resolutions are passed with a minimum of two-thirds of the votes cast.

- 19.4. Each member of the association has one vote in the meeting.  
Resolutions are passed by a majority. Votes are made verbally unless it concerns a vote on (a) person(s).
- 19.5. Abstentions and invalid votes are deemed to have not been cast.

### **Breeders' meetings**

#### Article 20

- 20.1. Breeders' meetings are convened by or on behalf of the Association at least once per year.
- 20.2. The objective of the Breeders' meetings is to promote optimal cooperation and understanding between the Company and/or associated Subsidiary on the one hand, and the Breeders on the other.  
At least one representative of the Company and/or associated Subsidiary(ies) is to be present at the Breeders' meeting.
- 20.3. All Breeders and Former Breeders are invited, irrespective of whether or not they possess Certificates.
- 20.4. The notices to convene a meeting are sent at least fifteen (15) days prior to the date of the Breeders' meetings.
- 20.5. The Breeders' meetings are presided over by a member of the Association of Breeders.
- 20.6. In the Breeders' meeting, one representative is elected to the Association of Breeders by and from the Breeders.  
To this end, the Association of Breeders will present a proposal including one or more candidates to the Breeders' meeting.  
Until two (2) days prior to the Breeders' meeting, the Breeders are authorised to nominate one or more alternative candidates, provided that this is submitted in writing to the Association of Breeders.
- 20.7. A Breeders' meeting can at any time discharge a representative it has appointed to the Association of Breeders from their duties.
- 20.8. Each Breeder has one vote in the Breeders' meetings, irrespective of whether or not they are members of the Association. Resolutions are passed by a majority vote. Votes are made verbally unless it concerns (a) person(s).

### **Association of breeders: composition**

#### Article 21

- 21.1. The Association of Breeders consists of not more than seven (7) natural persons that are appointed from the Breeders' meeting.
- 21.2. Once a year, the Association of Breeders appoints the following from their number: the Chair, Vice Chair, and Secretary.
- 21.3. A term of appointment of four (4) years applies for all members of the Association of Breeders. A resigning member is eligible for direct re-election once.
- 21.4. The members of the Association of Breeders resign according to a rotation schedule drawn up by the Committee. A member appointed to a mid-term vacancy takes the place of their predecessor on the schedule.
- 21.5. Membership of the association of Breeders ends:
  - through death;
  - through periodic termination of office or resignation from office;
  - if it no longer satisfies the provisions in article 22;
  - ex article 20 paragraph 7 of the Articles of Association.

### **Association of Breeders: requirements for members**

#### Article 22

Only those members who have entered into contracts exclusively with the Company and/or Subsidiary to be represented by the Company and/or Subsidiary with regard to their potato varieties may accede to the Association of Breeders.

### **Association of Breeders: duties and powers**

#### Article 23

- 23.1. The Association of Breeders is responsible for:
  - a. the promotion of optimal cooperation and understanding between Breeders and the Company and/or Subsidiary and mutually between Breeders;
  - b. looking after the interests of the Breeders at the Company and/or Subsidiary(ies).
- 23.2. The Association of Breeders is authorised to advise the Company and/or Subsidiary with regard to the provisions of the Breeders' contracts.
- 23.3. The Association of Breeders is authorised to advise the Committee, whether that advice is solicited or not.

### **Association of Breeders: meetings**

#### Article 24

- 24.1. The Association of Breeders meets as frequently as it considers necessary, but at least once each year.
- 24.2. The notice of convocation of a meeting shall be given at least fifteen (15) days in advance, stating the place, starting time and topics to be discussed.
- 24.3. Even if the regulations for the convening and holding of meetings are not taken into account, valid resolutions can be passed provided that at least two-thirds of the members of the Association are present and provided that resolutions are passed with a minimum of two-thirds of the votes cast.
- 24.4. Each member of the association has one (1) vote in the meeting. Resolutions are passed by a majority. Votes are made verbally unless it concerns a vote on (a) person(s).
- 24.5. Abstentions and invalid votes are deemed to have not been cast.

#### **Supervisory Committee**

#### Article 25

- 25.1. The Supervisory Committee monitors the implementation of procedures regarding the trading of Certificates as specified in further detail in the Regulations.
- 25.2. The Committee determines the number of members of the Supervisory Committee, with a minimum number of three (3) people.
- 25.3. The Supervisory Committee consists of at least one (1) member nominated by the Supervisory Board of the Company, one member nominated by the Stock exchange holder, as well as one member from the Certificate holders.  
The Supervisory Committee is authorised to consult with third parties.
- 25.4. The Committee appoints and dismisses the members of the Supervisory Committee.
- 25.5. Further regulations can be determined in a committee regulation.

#### **Liquid assets**

#### Article 26

- 26.1. The liquid assets of the Association are managed by or on behalf of the Committee.
- 26.2. The operating account of the Association concerns:
  - a. administration and management costs to be borne by the Company;
  - b. costs to be borne with regard to the buying and selling of Certificates;

- c. contributions and other payments associated with membership of the Association;
  - d. all that which the Association in one way or another receives or pays.
- 26.3. The members of the Committee receive compensation for their activities, which is determined by the General Meeting upon the proposal of the Committee.
- 26.4. The Committee is authorised to determine compensation for members in other bodies of the Association and for third parties.

### **Minutes**

#### Article 27

Minutes are taken of that which is discussed and decided in the General Meeting, committee meetings and meetings of the Association of Growers and of the Association of Breeders. The minutes are, in whole or in part, amended or adopted unchanged in the same meeting or in the following meeting; after adoption they are signed by the Chair and the Secretary.

### **Submission of accounts**

#### Article 28

- 28.1. After the end of each fiscal year, the Committee shall make a report to the General Meeting within the statutory term on the annual accounts, including the implemented policy.
- 28.2. The General Meeting appoints and dismisses the certified auditor that audits the annual accounts.
- 28.3. The approval of the annual accounts by the General Meeting discharges the Committee from its responsibility with regard to the closed financial year.

### **Financial year**

#### Article 29

The financial year of the Association runs from 1 July up to and including 30 June of the following calendar year.

### **Amendments to the Articles of Association and Regulations. Dissolution.**

#### Article 30

- 30.1. Amendment of the Articles of Association and Regulations can only take place if this is communicated along with the notice to convene for the General Meeting.
- 30.2. The notice to convene must be made in accordance with the provisions in article 7 paragraph 2 and paragraph 4.

- 30.3. The proposed amendment(s) should be added in writing to the notice to convene.
- 30.4. The General Meeting will pass a resolution to amend the Articles of Association if at least two-thirds of the number of valid votes are in favour of the proposal.
- 30.5. The provisions of the Regulations can be amended by the Committee after consultation with the Stock exchange holder and after approval has been granted by the General Meeting. The General Meeting will pass a resolution approving a proposal from the Committee to amend the Regulations if at least half of the number of valid votes are in favour of the proposal.
- 30.6. The Association may be dissolved by a resolution of the General Meeting and on other grounds as stated in law.
- 30.7. The General Meeting must be convened in accordance with these Articles of Association with the addition of the proposal for dissolution. The General Meeting will pass a resolution for dissolution if two-thirds of the maximum number of votes to be cast are present and two-thirds of the number of valid votes cast are in favour of the proposal.
- 30.8. If the stated proportion of the maximum number of votes to be cast as stated in article 30.7 is not present, the Committee can convene a following General Meeting at least fourteen (14) days and at the most one (1) month later, in order to once again submit the proposal for dissolution. In that case, at least two-thirds of the number of valid votes cast are necessary to approve the proposal for dissolution.

## **Rules and Regulations**

### Article 31

- 31.1. The General Meeting may determine the Rules and Regulations in which the management and the working method of the Association are regulated in greater detail.
- 31.2. Amendments to these Rules and Regulations can be made by way of proposal from the Committee by means of the General Meeting.
- 31.3. Moreover, proposals for amendments made in writing and signed by at least twenty (20) members can be dealt with at the following General Meeting, provided that they are submitted one month prior to the General Meeting in question.
- 31.4. The Rules and Regulations and amendments thereto shall be adopted by majority vote and shall be binding to the Members.

31.5. The provisions of the Rules and Regulations may not be in conflict with the provisions of the Articles of Association and or the law.

### **Specific provisions**

#### Article 32

Article 18, paragraph 6, of Book 2 of the Dutch Civil Code provides that the assets of a foundation from which an association emerged at the time of conversion and the fruits thereof may only be used differently from that which was prescribed before the conversion, with the permission of the court. The association in question has merged with an association that has originated in the aforementioned manner from a foundation, namely the "Hetteema Trust Foundation", established in Emmeloord. Since that foundation only sought to act as a trust company, while all associated costs were borne by the company and they have enjoyed no other benefits, it has no equity. The provisions of the aforementioned Article 18, Book 2 of the Civil Code therefore have no bearing here. However, if it later emerges that this foundation did have assets in the above sense, the foundation will have to pay these to the Company in accordance with the provisions of its Articles of Association, as legal successor under the general title of the (former) Hetteema Participatie B.V. private limited liability company established in Emmeloord.

### **Other matters**

#### Article 33

33.1. The committee decides upon situations in which these Articles of Association or the law do not provide.

### **CONCLUSION**

#### *Final declaration of the person appearing*

The person appearing has declared by way of conclusion:

1. that she and the Party to the deed have been given an opportunity to take note of the content of the deed in good time before the execution of the deed;
2. that she and the Party have knowledge of the content of the deed; and
3. that she agrees with limited reading of the deed.

#### *Final Declaration of the notary*

The person appearing is known to me, notary.

DULY NOTED,

The deed is executed in Leeuwarden on the date stated in the heading of the deed.

Before proceeding to the execution of the contract I, notary, have informed the person

appearing of the commercial content of the deed and I, notary, have given the person appearing an explanation of the deed. I, notary, have carefully pointed out to the person appearing the consequences for the Parties for one or more of them arising from the contents of the deed.

The consequences that ensue from the deed, as read under law, have been pointed out to the person appearing by me, notary.

Following its limited reading, the deed was then signed by the person appearing and me, the notary.